

CITY Motors Group founder and chairman Datuk Dr Foo Wan Kien is riding the waves despite the challenging currents in the business world today.

Over a span of 50 to 60 years, he has ventured into the business of luxury cars, property development and now hospitality.

All three sectors have been impacted by the Covid-19 pandemic.

At a time when most 80-year-olds would rather sit back to enjoy the fruits of their labour, Foo is building two serviced apartment projects in Kuala Lumpur.

He said both Alfa Bangsar and the upcoming Bukit Bintang Gateway project formed part of the group's long-term plan to make inroads into the hospitality industry.

According to City Motors Group property division chief executive officer Terence Chia, Alfa Bangsar is a three-component mixed-use development with an upscale hotel.

"There are not many of those around, at least not in Bangsar."

"Our consideration is primarily based on the strategic location itself in Bangsar, a prestigious location and the fact that the land is freehold," he added.

Alfa Bangsar, with a gross development value of RM450mil, comprises a 220-room hotel and 178 units of serviced apartments.

The four-star Holiday Inn Kuala Lumpur Bangsar within the development will be managed by InterContinental Hotels Group.

There will also be a retail portion with a net lettable area of 35,000sq ft.

It will be a 42-storey building and is likely to be the tallest in that vicinity.

Works Minister Datuk Seri Fadillah Yusof launched the Alfa

# Octogenarian advances into hospitality industry

## Former car salesman makes inroads with two projects in KL



Foo's penchant for real estate equals his love for Alfa Romeo cars.

Bangsar project and its sales gallery recently.

Also present were Deputy Education Minister Datuk Dr Mah Hang Soon and former Perak menteri besar Tan Sri Mohd Tajol Rosli Ghazali.

Meanwhile, City Motors Group expects the Bukit Bintang project to

help propel its corporate brand and establish the company as a top player.

The company bought both the land parcels it is currently building.

"When rents keep on rising, it makes business sense to own them as moving to a new premises

incurs cost on renovation," Foo pointed out.

The plan is to grow the recurring income of the company's real estate holdings as a sustainable revenue stream.

A property consultant, who is familiar with Bangsar and the Alfa Bangsar project, said the development of residential and hotel components may do well.

"The performance of a property project is location-specific."

"There should not be a blanket assumption that because there is an oversupply of serviced apartments, this project will not do well."

"There are always exceptions," the consultant said.

As for the Bukit Bintang Gateway project, VPC Alliance KL managing director James Wong said: "Most property developers are now focusing on affordable and middle-income housing."

"City Motors Group's launch of the upmarket Bukit Bintang Gateway incorporating a hotel and other commercial components will be eagerly awaited by the market."

He added that if the City Motors Group upcoming property was competitively priced, it should do well.

Foo decided to go into property development 40 years ago, starting with what is known today as

Taman Nirwana in Ampang. He has completed projects in Perak (where he resides today), the Klang Valley, Singapore and Hong Kong.

Much of his fortune is made based on traditional principles of low gearing and fiscal prudence.

Foo's penchant for real estate equals his love for the Alfa Romeo brand of cars.

"Yes, I love Alfa Romeo cars. I am a proud owner of a bright red Alfa Romeo Spider," he said.

He was a top Alfa Romeo car salesman from the 1960s to 1980s.

He diversified into different investments such as oil palm plantation, aquaculture, medical and hospitality after the franchise ended.

Apart from business, Foo continues with the philanthropic work of his late father, Foo Yet Kai who started a hospital — now known as the KMC Hospital in Ipoh.

The Foo Yet Kai Foundation also operates a hospital in Yong Ding in Fujian, China.

"I believe if you do what you love, there is not a single day that you feel you are working."

"If you love what you do, there will not be a day of drudgery."

"My company's 40 years of property development speaks for itself," said Foo.

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