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Spreading its wings overseas

Property developer Matrix Concepts Holdings Bhd has been expanding its overseas presence with two more projects in Australia, worth an estimated A\$350 mil (RM434.4 mil), and one in Indonesia. The company is still in negotiations over a parcel of land in Jakarta with Salim Group of Indonesia, reveals Matrix Concepts chairman Datuk Mohamad Hasliah Mohamad Amin (right). However, the company remains cautious, keeping risks and costs within control, says group managing director Datuk Lee Tian Hock (left). P20-21

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- After success of first project in Melbourne, Australia, developer has two more in hand
- Jakarta, Indonesia is the next target with negotiations on a project in progress



Tan Hock

Property developer Matrix Concepts Holdings Bhd (Matrix Concepts) is expanding its overseas presence with two more projects in Australia and another in Indonesia. The company is still in negotiations over a parcel of land in Jakarta, reveals Matrix Concepts chairman Datuk Mohamad Hasliah Mohamad Amin (right). However, the company remains cautious, keeping risks and costs within control, says group managing director Datuk Lee Tian Hock (left). P20-21

"We are very careful with our project overseas," he tells FocusM15, adding that before the company selects a property or country to venture into, all the risk factors are scrutinised carefully. "That's why we employ experts to assess the feasibility of a project before going in."

For now, the two new projects in Melbourne - M Greenvale and yet unnamed development in St Kilda - will keep the company occupied as it expands its overseas additions.

M Greenvale has a gross development value (GDV) of A\$40 mil (RM49 mil) while the St Kilda project is estimated to be between A\$10 mil and A\$200 mil.

"We are looking for more parcels of land. The momentum and earnings from the two new projects will not wane to the next projects. Shortly, one becomes two and two becomes more," he says.

However, Matrix Concepts will not acquire land via bank loans, says group managing director Tan Hock Lee Tian Hock.

"Australia, in terms of returns, is only one. We are a cautious developer and we will avoid going. The risk factor is very important. We want to ensure that the risk is under control," he says.

First Melbourne project

Matrix Concepts' maiden venture in Australia is a large-scale, high-end residential project comprising 12 apartments built on a 20-acre, 80-ft parcel about 10 km from Melbourne's central business district.

The project has a GDV of A\$400 mil, with pricing pegged

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Matrix Concepts expanding overseas bid

MELBOURNE CBD 30481 / 245M

MELBOURNE AIRPORT 11800 / 118M

HUME HWY

M2 HIGHWAY

M3 HIGHWAY

M4 HIGHWAY

ALLEN BLVD

22 SOMERTON RD

GREENVALE RESERVOIR

Location of the M Greenvale project in Melbourne

at between A\$200,000 and A\$300,000 at its launch in 2018. The apartments come in various sizes, ranging from 750 sq ft to 1,800 sq ft.

M Greenvale is close to Australia's largest shopping centre, Chadstone Shopping Centre, as well as Monash University and facilities such as train and tram stations, supermarkets and schools.

The property was completed and handed over to buyers last year.

Jakarta venture

As for the Jakarta venture, Mohamad Hasliah says the company will be partnering with Salim Group, Indonesia's largest conglomerate, whose assets include Indonesia's largest bank, the world's largest instant noodle producer, and Indonesia's largest e-commerce company.

"We are still negotiating and we will meet when we sign the agreements," he adds.

Mohamad Hasliah says the company will ensure that it continues to build on its good reputation by delivering products of value to the buyers as in M Greenvale.

"The purchasers are very happy because they have good rental returns from the property. I feel because we were successful with the first property in Melbourne, it enticed us to move

on to two other properties.

"So basically, we have two more properties in Melbourne. We are trying the first of the two with the launch of M Greenvale," he says.

"I have been there (M Greenvale) to see the property. The difference to our first project is that this will be detached houses, not apartments. It is located within a few minutes to the airport and will have abundant greenery and landscaped landscapes," he says.

Moreover, M Greenvale is an upcoming suburb in northern Melbourne, located in an affluent established neighbourhood, he says.

The estate is divided into 10 landed residential lots. So far about 10 units have been snapped up but the plan is to have a good mix, he says.

"We are not selling everything to foreigners. Australians and other international buyers and investors are also interested in the opportunity to own a piece of property in Melbourne," says Lee.

The Greenvale Recreational Reserve is to the property and residents have a lake view of the reserve, he says.

"I believe this is a growing suburb. At about A\$200,000 (land and house), this is a value buy as it has good access to the city," he says.

It is about 30 minutes to the Melbourne central business district and the Hawthorn Park Train Station is a 10-minute drive away.

Mohamad Hasliah is convinced that the Melbourne property's potential that he has also personally invested in it. The development is expected to be completed early 2021, apart from the amenities, the demographic of the suburb is also a key selling point.

A growing area

Melbourne is one of the most livable cities in Australia with a very diverse population, hence Greenvale is a very attractive location. "The average household income in Greenvale is about A\$45,000 per annum, which is above average."

"And the median age of the people in the area is 30-plus," says

Lee. Phase one was worth RM100 mil while phase two and three have GDVs of RM100 mil and RM100 mil respectively.

The 228 by 80 ft L-shaped units are within a gated area and are being sold at affordable prices, from RM450,000.

"Superior units will have four bedrooms and four bathrooms and come with a lake, swimming pool and wellness systems as well as 24-hour security."

The Resort Homes enclave also houses the higher-end semi-detached Elms and Allysium units. These homes are equally good response units, which has a GDV of RM140 mil, he adds, and the RM140 mil Allysium had one unit left as of May 15.

"We had 52 Allysium and 64 Elms units," Lee says, adding that the Resort Homes project has a total of 162 units and 348 lots.

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Focus is still on Sri Sendayan

PROPERTY developer Matrix Concepts Holdings Bhd (Matrix Concepts) is still in negotiations over a parcel of land in Sri Sendayan, reveals Matrix Concepts chairman Datuk Mohamad Hasliah Mohamad Amin (right). However, the company remains cautious, keeping risks and costs within control, says group managing director Datuk Lee Tian Hock (left). P20-21

We are very careful with our project overseas, says Mohamad Hasliah

Lee: We want to ensure that risk is under control

According to Lee, the capital growth for investors averages 5.7% a year

ties-one architectural firm, Boshadman. They work closely with a planner called Contour," says Lee. "We are thinking of having three levels for commercial use. The ground, first and second floors will house office spaces."

Interestingly, foreign investors who want to buy a commercial property need to pay only a 1.5% stamp duty.

"I am proposing that Matrix Concepts manage the commercial area first," he adds. "Once we get all the quality tenants and 'activate' the place, then we can move on and pass it to people who are good at managing this kind of business."

Lee's four to five villas will be the residential units, he explains, as the local council only allows buildings to have up to seven levels but the developer is trying to negotiate an additional two levels for the project.

Various attractive packages

From the perspective of an overseas buyer or investor, the land plus house deal presents a clear advantage.

"When purchasing a brand-new land + house package, only the land costs for the 14.5% stamp duty. The portion of the house is leasehold as it has not yet been constructed. In other words, investors can save about half the location cost," Wei points out.

"What if the buyers are not investors but end users? The total amount in buying a new piece of land + house is within Melbourne approximately equals to the cost of a two-bedroom apartment."

"Though urban life can be a plus and the rental return seems to be more attractive, for family users, the same amount of money will buy a stand-alone house on a good site of 20 x 30 metres of land."

"The project will be launched next year. We have appointed a

superior house, which is equivalent to an apartment in Klang Valley.

There are other benefits as well, such as membership to the Tampar Country Club which has lots of facilities," he says.

Apart from that, the project offers a lake with landscaping, facilities like a pavilion, poolhouse, amphitheatre, viewing deck, water sport, pooler garden, multipurpose court, 10g ping-pong and playground.

10 plots Matrix Concepts has built and delivered over 5,000 residential and commercial units in Bandar Sri Sendayan.

The late-up one for Matrix Concepts' other projects in Bandar Sri Sendayan such as Tran Seaview and the Seaview Tran Valley has also been sold.

Units in the first, second and third phases of Tran Seaview have been sold out and we have only some 20% left in phase four," he says, adding that the fifth and final phase would be launched soon.

In addition, Seaview Tran Valley is almost fully occupied and a new one would be opened for sale soon, he says.

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