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REAL ESTATE MATTERS

Strategic move

While the market is currently dominated by products in the affordable category, 99 Legend by boutique developer JL99 Group is targeted at the mid- to high-end segments. Executive chairman Datuk Seri Jeff Lee tells **Rachel Chew** he is confident the project will be well-received. Turn to Page 4.

PICTURE BY ZAMIRI @ THE EDGE

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COVER STORY

Filling a market gap

Located in Jalan Kuching, 99 Legend will offer 1,214 condominium units spread across two connecting towers



BY RACHEL CHEW
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As we enter JL99 Group's new sales gallery — located opposite the RM2 billion, 17-acre JL Legacy development in Jalan Kuching, Kuala Lumpur — executive chairman Datuk Seri Jeff Lee tells *City & Country* that the first phase of the project, 99 Residence, will be completed in October and handed over to buyers by the end of the year.

"So, it is the right time to introduce our second phase, 99 Legend," says Lee, as he walks towards the project's scale model. "We have high hopes for this development. We hope it will offer something different to the market, and be another successful milestone for the company."

Targeting the mid- to high-end segments, 99 Legend has a gross development value (GDV) of over RM700 million. It will offer a total of 1,214 condominium units including five penthouses, spread across two connecting towers — 57-storey Tower Anton and 52-storey Tower Belim — on a 4.5-acre parcel within the JL Legacy development.

Four types of layout are planned for units at 99 Legend, with built-ups of 735 to 1,152 sq ft. Each unit will have at least two bedrooms, two bathrooms and two side-by-side parking bays. The selling price starts from RM650 psf.

There will also be five exclusive penthouses on Levels 52 to 57 of Tower Anton, dubbed The Crown Penthouse. With built-ups of 5,000 to 10,000 sq ft, the units' selling prices are still being finalised.

"We are targeting a slightly different market for 99 Legend, despite the current market being pretty much driven by products priced in the affordable range, because we know that there are people who are looking for something different, more premium, with a wide range of lifestyle facilities," Lee shares.

This is why JL99 plans to put in more than 50 types of facilities across three floors at Levels 1, 11 and 51.

On Level 1, there will be a lobby, contactless delivery locker room, daycare centre, glamping site, barbecue pit, 10,000 sq ft lawn meadow, pavilion, jogging track and outdoor fitness stations. The entrance to the project, which will be on the same level, will offer 3+1 lanes in and out to ensure smooth traffic flow.

Meanwhile, the main facilities podium on Level 11 will feature the star of the project — a shark beach and beachside pool.

"We have high hopes for 99 Legend. We hope it will offer something different to the market, and be another successful milestone for the company." — Lee



"It is our most premium project [in terms of facilities] so far, so we want it to be special and different. The team came up with the idea of having a different kind of swimming pool in the main facilities podium. So, we will have a beachside pool with actual wave effect. To make it even more interesting, we will feature two sharks as pool statues. It will be the photo spot that our proud homeowners can show off to their guests in the future," says Lee.

There will also be a sandcastle playground, pool deck, aqua playground, junior pool, garden sanctuary, 4,800 sq ft golf putting green, multipurpose hall with a badminton court, sauna, reading lodge, function rooms and a separate exclusive lift lobby for The Crown Penthouse on the 11th floor.

"Owing to the strategic location of 99 Legend and it being just a few kilometres from the city centre, we will have another facilities podium on the rooftop, so that all residents can enjoy an unobstructed view of the city skyline," Lee says.

On Level 51, there will be an infinity pool, playground, gym, barbecue pit, urban farm, green ave-

nue, stargazing terrace, Jacuzzi, movie room, turf, exercise studio and skyline pool bar.

Lee is looking at an estimated maintenance fee of 35 sen psf, inclusive of sinking fund.

"Some people have asked if the maintenance fee will be enough to sustain and upkeep all the facilities in the long term. To be honest, it very much depends on the JMB (joint management body) or MC (management corporation) — how they do the budgeting and plan for the expenses. As a developer, we do our part to incorporate green features, such as solar panels and a rainwater harvesting system, in helping residents save on cost in the long run."

Apart from the green features, JL99 will also provide value-added and energy-saving features, both in the common area and individual units, such as a smart lock for every unit. In the common area, there will be a licence plate recognition system at the entrance and exit, touchless elevators, an electric vehicle charging system, a centralised water filter system and speed ramps in the car park.

ZAHID IZZAN/THE EDGE

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"We have just opened the project for preview and the response has been encouraging so far. [The registrants are] mostly from the neighbouring areas and we have a good number of repeat buyers from our previous completed project. We are looking to officially launch this project in June or July," Lee says, adding that the project is slated for completion by end-2027.

Business diversification

Lee says 99 Legend would have been launched earlier, if not for the outbreak of the pandemic.

"We have tweaked the design and some features a bit due to how Covid-19 has changed the way we live, but we didn't change the market positioning. We believe 99 Legend will be able to fill the market gap."

However, like other developers, the pandemic has had an impact on JL99 and its construction progress. It has also made Lee more open to exploring other business opportunities.

"We may be starting our own construction arm soon, so that we will have better control over the construction progress and quality of our projects. During Covid-19, we worked hand in hand with our main and sub-contractors to overcome the challenges — skyrocketing building material prices and labour shortage.

"We purchased the building materials, helped them with the labour sourcing ... [We do] all of that to ensure that the construction progress will not be interrupted. It has also opened up a window for us to explore the possibility of setting up our own construction arm. The pandemic has taught me not to put all my eggs in one basket," he notes.

Moving forward, Lee says JL99 will be more cautious when making business decisions and is aiming to be an asset-light developer.

"Currently, we still have undeveloped land bank, part of which is the third phase of JL Legacy. It is a mixed-use development consisting of commercial and residential [portions] with sky restaurants to complement 99 Residence and 99 Legend. We are looking to launch it next year. The other one is located in Sri Rampai. It will be another residential development and we are still finalising the details.



The beachside pool will be the highlight of the main facilities podium

"Of course, we are constantly on the lookout for potential land bank in the Klang Valley. Our [business] direction remains the same: to be a city boutique developer. We believe location is the golden mantra in the real estate industry," he continues.

Besides the undeveloped land bank, the group has also obtained non-objection letters from Kuala Lumpur City Hall (DBKL) to redevelop three old walk-up apartments and flats.

"DBKL has identified 139 projects for redevelopment and JL99 has received non-objection letters from DBKL to redevelop three projects in KL. Since the completion of the redevelopment project we did in Sungai Besi in 2017, now known as 1Razak Mansion, we have appreciated the government's confidence [in us]. In the 1Razak Mansion project, we successfully obtained 100% agreement from the existing residents [for the redevelopment]. I

believe JL99 is [the first developer in the country] to be able to do so," says Lee.

Formerly the Razak Mansion public housing scheme, 1Razak Mansion occupies 33.12 acres and comprises three 18-storey blocks. There are 658 residential units, with built-ups of 800 sq ft.

The surrounding areas of 1Razak Mansion have also seen a major makeover with new community facilities such as a surau, town hall, police station, kindergarten, shops and a funeral parlour. Under the redevelopment project, the existing residents of Razak Mansion benefited from a one-on-one replacement basis.

"To be honest, it is never easy to do a redevelopment project because it involves a lot of engagement with the existing residents and we have to comply with the government's timeline and guidelines. [To do redevelopment projects], it is not so much about the profit; it is more about doing our part as a developer for the country and contributing back to society," says Lee.

For the three new redevelopment projects, all existing residents' units will be replaced with new and larger units — on a one-on-one basis — and condominium facilities will be provided. JL99 will also offer to cover residents' monthly rental and legal fees, subsidies for moving out and in as well as for the memorandum of transfer, and free maintenance fees. In return, the group will be allowed to use part of the redevelopment site to construct open-market residential units.

"Land is a developer's lifeline and redevelopment is one of the ways for us to source for development land in good and mature locations, while contributing back to society. It is a win-win strategy. However, we will not put our main focus on redevelopment projects. We will continue to focus on what we are doing and be open to any opportunity that arises," says Lee.



An artist's impression of the movie room

