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## NEWS



# Symphony Life's project at Bandar Sunway to tap on student population

BY LUM KA KAY

PETALING JAYA: Symphony Life Bhd is set to launch its Small-office Home-office (SoHo) development called Union Suites @ Bandar Sunway, Selangor targeting property investors and young working professionals.

Scheduled for launch next Saturday (April 22), the project is on a 2.62-acre leasehold site adjacent to Sunway South Quay in Bandar Sunway. Union Suites comprises 626 SoHo units in a 42-storey tower. The project has a gross development value of about RM432 million, according to Symphony Life's chief operating officer Stewart Tew.

"We completed the acquisition for this piece of land in mid-2016 and we have already commenced construction because of our confidence in it. It is slated for completion in early 2021.

"We began the preview of this project at end-February to potential buyers and we have received about 200 bookings in the past month," he told TheEdgeProperty.com.

Each unit comes fully furnished and offers built-up sizes ranging between 463 sq ft and 1,445 sq ft. Prices will start from RM880 psf, said Tew.

"Knowing the market conditions, we manage our expectations by having more realistic targets. I think a 70% take-up rate for Union Suites in 12 months is pretty realistic," he added.

Upon the project's completion, the 5,000 sq ft 2-storey sales gallery at the site will be turned into a retail space for lease, he added.

## Tie-up with student accommodation operator

"Basically, we have studied the location and its surroundings and found that it is at the heart of an education hub where the top universities are located.

"So Union Suites is designed specifically for the younger generation and this is also where the collaboration with a reputable student accommodation operator Uncle James Hostel comes in to tell us what the students like, their lifestyle and the facilities that they like.

"For investors, it is a hassle-free purchase because all units are fully-fitted while for young working professionals, they can move in with just their luggage," he said.

Formerly known as Bolton Bhd, Symphony Life is confident that the project will be well-received due to the high demand for student accommodation in Bandar Sunway.

"We also did a study on the student population in Bandar Sunway and it is about 60,000. So it is a huge population and there is still demand [for student accommodation]. The current asking rental per bed in this area is about RM900," said Symphony Life general manager for sales and marketing Angela Ong.



Tew (right) and Ong said Union Suites is designed specifically for the younger generation.

Tew concurred, noting that the high demand for student accommodation in Bandar Sunway will translate to rental yields of between 5% and 7%.

"And four years down the road when Union Suites is completed, the asking rental might have increased by then," he added.

Ong added that Union Suites is a well-connected project, as it is accessible by six major highways: Damansara-Puchong Ex-

pressway, New Pantai Expressway, Shah Alam Expressway, New Klang Valley Expressway, Federal Highway and the North South Expressway Central Link. The project can also be accessed via light rail transit and Sunway bus rapid transit.

"Also, aside from the usual amenities, we have a futsal field on the ground floor while on the seventh floor there is a boxing ring and an infinity pool. The gymnasium, yoga deck and sky garden are

located on the top floor at level 42," she added.

## Upcoming developments

On other developments, Tew said Symphony Life will commence construction of The Wharf Mall in Taman Tasik Prima, Puchong by 2H2017. The mall has a gross floor area of 300,000 sq ft. Symphony Life intends to retain the mall as an investment property.

"For the 400-unit single apartment block above the mall, we are still assessing the market before launching it maybe by the end of this year or early next year," said Tew, adding that the GDV of the project is about RM170 million.

Next year, Symphony Life is looking to launch two high-rise residential projects, one in Mont'Kiara, a serviced apartment project currently dubbed MK2 located next to the developer's duplex condo project TWY, which has been fully sold. The other is condo project Signal Hills in Kota Kinabalu, Sabah. The projects have a GDV of RM400 million and RM500 million, respectively.

Tew added that the developer observes many people are still looking to purchase a property, so he believes this is the right time to launch Union Suites.

"The [property] market is in consolidation mode and investors are picky about the products but still it is a good time to buy because developers are giving out many incentives to buyers.

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