



property

On the path to recovery

The property market is finally showing signs of recovery after three years of decline, sparking fresh hopes that the worst is over. With 2018's slight increase of 0.6% in volume transacted and 0.3% in value transacted, this year is seeing a renewed sense of optimism among industry players.

As the new government continues to push for affordable homes for the lower-income groups and increase its efforts to improve the nation's economic status, the future is looking brighter for the property market. P.20-21



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FREEHOLD



- **World's first** Hasbro-themed water park in Melaka set to open by 2022
- **It will be an iconic** branded attraction



by
Sharina Ahmad

Fresh from launching the world's first Hasbro water theme park in Melaka, M101 Group founder Datuk Seth Yap Ting Hau is looking at strengthening its portfolio of property tourism brands.

"We are very open to exploring opportunities with other brands as well," Yap tells *FocusM*.

As it is, M101 is championing property tourism as its core business strategy. "Instead of building just integrated developments, we are building branded developments that meet the market's needs and further elevate Malaysia's tourism industry.

"We want to build icons that are well-known across all target markets and industries through our projects such as M101 Skywheel, which contributes to the redevelopment of Kampung Baru by twinning with KLCC Petronas Twin Towers to make a success of property tourism.

"Further to Hasbro, we are also working with Studio F. A. Porsche for our Skywheel project," he discloses.

Yap has added another feather to his cap with the signing recently of a licensing agreement with US-based toy and board game company Hasbro Inc, the largest toy maker in the world in terms of stock market value.

This has given Yap's listed entity, Meridian Bhd (formerly known as Meda Inc Bhd) a boost as it is teaming up with M101 Holdings Sdn Bhd to develop the Malaysia Tourism City (MTC) project in Kuala Linggi, Melaka.

M101 Holdings is a unit of the M101 Group founded by Yap.

"Meda has suffered many years of losses. We have set a new direction for the company, which is to focus 100% on the development of MTC.

"Currently, our strategy for Meridian is to unlock the value of its assets," says Yap.

Last June, Yap emerged as a major shareholder with 25.5% interest in Meda Inc (renamed Meridian Bhd on March 18, 2019).

He now controls a 30.42% stake in Meridian directly and via M101 Ventures Sdn Bhd. Yap, who is also Meridian CEO, says the integrated tourism hub, which sits on a 252ha land, will be developed in three phases.

The first phase will comprise a weekend market, an adventure park, a water theme park and bungalows.

"Under the preliminary plan, land will be allocated for leisure and entertainment, commercial, retail, residential and other public uses. We plan to make the

Cashing in on the property tourism business



World's first Hasbro Water Theme Park to open in Melaka by 2022

Boosting Melaka's economy

THEMED "The Gateway to Historic Malaysia," Melaka in 2019 will play host to numerous interesting activities and big festivals including cultural ones, musical performances and plenty of promotions.

Meridian Bhd's development project 'Malaysia Tourism City' in Kuala Linggi will be a much welcomed attraction to the historical state.

"MTC will ultimately boost Melaka's economy further. With the historical Jonker Street, A Famosa, Stadthuys, St Paul's Church and Christ Church, we are now bringing to Melaka more international brand names to transform the state into a mix of history and trendiness," Tourism, Art and Culture Minister Datuk Mohammad Ketapi says.

He adds that the ultimate goal for MTC is to increase the arrival of tourists and prolong the overnight stay.

"In 2018, the average tourist arrival in Malaysia was 28 million, with 15 million for Melaka with an average of 1.5 million stays overnight in Malacca.

"With MTC we aim to increase by another two million tourist arrivals and an additional 1.5 million overnight stays in Melaka, thus creating a multiplier effect on tourist receipts amounting to an additional RM5 bil a year," says Mohammad.



From left: Yap, Mohamaddin and Hasbro Live regional director Natalie Chan at the official launch of MTC on May 7

water theme park the key catalyst of MTC. The collaboration framework is yet to be finalised and details of the collaboration will be announced in due course.

"The water park will be eight ha in size, offering a wide range of brand new rides that are not available in other parks of the world," says Yap, who signed an agreement with Hasbro on May 7.

He says Meridian will invest RM20 mil in the weekend market which is expected to open in mid-2020. He also reveals that the leases for 500 of the 3,500 booths in the weekend market have already been taken up.

"Meanwhile, the adventure park is scheduled to open its doors by the end of the year," says Yap, who is also CEO of M101 Holdings.

He says Meridian will have to pump in RM5 mil to refurbish the 20.23ha site (previously used as an obstacle course for team building). "The water theme park is expected to be ready in 2022. It will span 6ha and cost about RM80 mil.

"It is situated within the MTC and will feature licensed intellec-

tual properties such as My Little Pony, Nerf and GI Joe," he says

Also set for launch in MTC are 480 bungalows. "Each plot is about 9,000 sq ft. The units will have a built-up of 2,000 sq ft and sell for RM700,000 to RM800,000," Yap says.

As for phases two and three, there will be a designer motor-tourism park, a shopping mall and entertainment centre, a convention centre, a medical centre and contract farming of organic food.

Funding

As the MTC project runs into millions of ringgit, Meridian, which is still loss-making, will be hard-pressed to fund the project. However, Yap is already looking at selling several of its assets to fund the development.

"These assets include a mall and an office building in Seberang Perai, Penang, and land parcels in Cyberjaya, Selangor.

"The strategy for Meridian is to unlock the value of these assets," Yap says.

He adds that apart from raising cash from the sales, Meridian plans a private placement which

will raise RM36.71 mil, of which RM30.13 mil will be for property development in Kuala Linggi. The company will also raise money via bank borrowings.

Why Hasbro?

"Two years ago at the Las Vegas Licensing Expo, M101 was looking for the right brand to bring into M101 Bukit Bintang, and when we came across Hasbro, instantly we knew it was the right brand to collaborate with," Yap explains.

"We went through its brand identity and we realised that Monopoly can be turned into an elegant product instead of the original green board game.

"So, we decided to take Mr Monopoly as the subject. We are aware that Mr Monopoly is energetic, smart and successful, charming, experienced and so on. Hence, the creation of an immersive experience.

"All the while when we were working on Monopoly Mansion, we were talking about how exciting it would be to bring this immersive experience to the next level, especially with a water theme park," he adds. **FocusM**