

Pacific Prosperity

FOR PACIFIC STAR DEVELOPMENT CEO **GLEN CHAN**, PERSEVERANCE AND ENTREPRENEURIALISM ARE NEEDED TO MAKE IT IN THE PROPERTY DEVELOPMENT INDUSTRY.

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The prestigious Puteri Cove Residences and Quayside, on Puteri Harbour in Iskandar Puteri Malaysia, is the flagship property development of Pacific Star Development (PSD). It is modelled after top waterfront destinations such as Sentosa and Monaco, and comprises three 32-storey blocks. Two of the blocks have residential apartments, while the third offers serviced suites. Residents are treated to scenic sea and marina views, and can access a retail centre offering grocery stores, dining options, medical centres and spa facilities.

In his 15 years with PSD, he has spearheaded it as a developer demonstrating a first-mover advantage in several locations from Malaysia to Thailand. He holds a track record of successfully gentrifying communities in high potential districts. In February 2017, PSD was listed on the Singapore stock exchange via a successful reverse takeover with a market capitalisation of S\$140 million. In recognition of his contributions to bringing world-class developments like Puteri Cove to Malaysian real estate, Glen was awarded the 2017 Malaysia Real Estate Personality of the Year.

With the Puteri Cove project now done and dusted, the company is already well on its way to completing its second luxury, mixed development, The Posh Twelve, in Bangkok, Thailand.

“The goal is to have a diversified property development business in the main ASEAN countries, using a business model of growing rapidly via joint ventures,” Glen tells *The CEO Magazine*.

When it comes to establishing these luxury developments, Glen mentions three necessary factors. “First, we focus on our product development in terms of unique composition; the size of the apartments and the likely objectives of buyers,” he explains. “This product development phase is very important. Whether we acquire the land or enter into a joint venture with the landowner, and whether the land parcel is in the heart of the city or on its fringe,



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TAPPING INTO BLOCKCHAIN

Pacific Star Development recently partnered with Singaporean blockchain start-up, Crowdvilla, to adapt to disruptions in the property development industry.

“There’s been significant disruption in business brought about by advances in technology, in particular, ecommerce,” Glen says. “So linking up with Crowdvilla is a way of plugging into the ecommerce business.”

Glen explains that Crowdvilla’s business model is to offer holiday homes globally in popular resorts as well as city centre locations such as Tokyo, Bali and London. However, in terms of raising funds and attracting users of these holiday homes, Crowdvilla’s business model involves raising the money via token sale, and members of the ecommunity book their stay using Crowdvilla’s tokens.

Under the agreement, PSD serves as an asset manager and aids Crowdvilla in assessing and acquiring properties for its portfolio. “We are very excited about this because we can see a massive transformation happening,” Glen continues. “We believe Crowdvilla will be enormously popular and successful in the future.”

we think very hard about product development. You must know the buyers’ needs and what motivates them to buy.”

The next thing Glen highlights is achieving the X factor. “We bring together separate teams of consultants, architects, interior designers and engineers and, together with our in-house experts, we are able to come up with that X factor,” he says. “This is in terms of real innovation with new product features, which we can put into the project in a cost-effective way so we can outsell our competitors.”

And the final point? Collaboration between all team members to ensure the end product matches the promise made to potential buyers. “Sometimes you will find that what was promised in the flashy brochures at the initial stage of the selling process, is actually quite different to what you have when the project is completed three or four years later,” he says. “There may be significant differences between what was promised and the finished product.”

PSD now aims to expand its reach throughout Asia, beginning with Jakarta, Indonesia. “We are in

the midst of negotiating a joint venture with a local master developer to build mixed-use projects on approximately 10 hectares of waterfront land,” Glen says. “This will potentially replicate our successful Puteri Cove. And in Bangkok, we are negotiating to acquire land in the prime Sukhumvit area for development of high-end condos.” The company has also partnered with Dubai’s DAMAC International to develop luxury properties in South-East Asia within the next five years.

With a strong background in real estate, Glen offers this advice to those aspiring to enter a leadership position in the industry. “You must have an attitude of perseverance because there are always challenges in a business,” he says. “You must always think outside of the box and perhaps come up with some unconventional solutions. That’s really what colours my outlook. You must be entrepreneurial, hardworking, persistent and determined, to overcome challenges and achieve the company’s business goals.

“Because property development is never a speculative, short-term business, you must have a long-term view. You must be prepared to work very long hours because there are always problems, particularly during construction. Further, you must persevere in spite of any challenges that might come your way.” ■

“PSD, with Glen Chan at the helm, has contributed immensely to the Malaysian property market by introducing a concept that no-one else could. Glen delivered his dream to his trusted buyers despite the challenges he had to overcome.” – Lawrence Tan, Managing Director, Bond M&E