



Titans converge

Corporate captains Datuk Seri Michael Yam
and Datuk Wira Lim Teong Kiat
on Triterra, a new property developer
built on trust, integrity and family ties

THE TIES THAT BIND

Corporate captains Datuk Wira Lim Teong Kiat and Datuk Seri Michael Yam have come together with their families to establish Triterra, a new property development company that is part of the upcoming KL Metropolis project. Together with their sons, the two titans talk to Anandhi Gopinath and Shalini Yeap about the collaboration that is based on shared values of integrity, strategic partnerships to last and family ties that bind.

One of the latest and most interesting developments coming up in the Klang Valley is KL Metropolis, a city within a city built on a sprawling 75.5 acres of prime land strategically located and surrounded by the townships of Damansara Heights, Sri Hartamas, Mont'Kiara and Bangsar. A futuristic master plan encompassing both commercial and residential facilities, KL Metropolis is also notable for its 8.5 acres of green landscapes, open lawns and sculptured parks, creating

an architectural marvel built for year-round enjoyment, with sustainability in mind to last the ages.

One of the partner firms working together with project owner Naza TTDI on KL Metropolis is the Triterra Group, which is a collaboration between two prominent business tycoons — founder of well-known Penang-based chartered accountancy firm Kiat & Associates Datuk Wira Lim Teong Kiat and property industry veteran Datuk Seri Michael Yam. Both are joint chairmen. The news of this new union piqued our interest — what interest does an accountant have in a development of this scale, and why would Yam get back into the property game so many years after leaving it?

To answer the question, *Options* invited the two gentlemen over to *The Edge* office one rainy evening. They arrived with a whole contingent in tow, consisting of their sons — charming and intelligent young men who have inherited much of their fathers' personalities, albeit with typical Chinese reverence and humility. We find them to be chatty and warm, the genuine affection between fathers and sons touching to watch.

As everyone gets comfortable in one of *The Edge* meeting rooms, we quickly get acquainted with the two family trees — Lim's sons are Daniel and Chris (his third son Andrew was unable to make it for the interview) and Yam's is James. There are business cards strewn across the table, but fortunately fathers and sons share similar genetic codes, so remembering who is who is not too trying a task.

We start with the easy stuff — how the collaboration came to be. Everyone looks respectfully — and expectantly — at Lim, the most senior person in the room. He clears his throat and straightens his jacket as he sits up and begins.

"Property is a good business to be in ... you don't carry book debts, because the banks always give loans. Of course, you have stocks but they are worth the market value and readily converted to cash. So you don't have stocks and book debts to worry about," Lim begins in his soft and gentle tones. "So I ventured into it. As a professional accountant, I joined up with the clients and did a few projections. The children came back and the eldest son went into the car business, which is another family business. Lately the car business isn't doing too well ... it is very competitive. One thing led to another, we met up with Naza and Datuk Michael. Things just clicked, and here we are!"

Yam, who was CEO of Country Heights Holdings and subsequently Sunrise Bhd, has been out of the property game for the better part of eight years. As a non-executive board member of Standard Chartered Bank Malaysia, Malaysia Airports Holdings and the immediate past president and patron of Rehda (Real Estate and Housing Developers' Association Malaysia), not including several others, he was not planning on getting back into the industry anytime soon — until he found out who his potential partners would be.

"It makes life much easier if you know who is behind it, who is coming in and all that," Yam shares. "It is not about what your balance sheet looks like, but whether the person has got trust and integrity. I know Chris and I know Daniel. They are good people. And I know Datuk Wira Lim and they all come from a very strong, very credible background. They have strong character and we share the same values. That is when I decided I will come back."

The nature of the KL Metropolis project and its site was also something that piqued Yam's interest. "It is a location that I think I put a lot of faith in," he says, referring to his pioneering development of the Mont' Kiara area during his time with Sunrise. "Understanding the demands of the market in those areas is another reason why I went into it. When people talk about oversupply of offices,

they are not being analytical."

When asked about Triterra, the company that resulted from this partnership — which we are told was informally agreed upon over a good meal and some whisky — Chris steps in to reply, after nodding respectfully in his father's direction.

"We believe that the new wave of companies should be driven by three generational pillars. Datuk Wira and Datuk Seri have achieved all these successes, they have shown us how to work up the corporate ladder. We call them the stewards of the company and the rest of the pillars have to work hard and ensure the success can continue. So, we have worked up three generational pillars that are stewardship, relevance and sustainability. That's how continuity can grow in this organisation.

"We drew these three values from the earth — 'terra' comes from the Latin word for earth. There are three generations working from it as we learn from the past, see what is happening now and develop for the future," he continues.

There are a lot of shared values between the two families, who represent a very old-fashioned way of doing business that is steeped in respect, familial piety and hard work. "The bond of family and integrity are values that carry you through and those are the first few things that checked out," says James, who carries himself in the same elegant way as his father. "We would like people to know that Triterra was born out of these two stewards who so graciously gave us the opportunity to carry on their legacy.

"And for my dad, his legacy other than strategic partnerships was that people should view him as a 'people person'. From his customer service to his products

that he gave — it was always about leaving something on the table for the customers. I think that was also one of the first things that we realised when we started working with the Lim family — they were also really on board with the vision. Not all business partners agree to give back something to the customers."

Lim clears his throat again, and the room falls silent in reverence. "I think working with the family business is ingrained in a lot of Chinese families; the background is there if you want to venture into it. That's why when some people ask why Chinese kids are so good at mathematics in school, it is probably the upbringing. They have been taught to handle money. During Chinese New Year, they are given ang paws and they gamble with the money — you lose, you win. They learn to win but they learn to lose as well. So, all these form the basic training of a businessman. You gamble, then you learn to take risks, you know the consequences and the risk you take — you may lose all! As you grow older, you learn that if you win you're so happy, if you lose you're so sad. And you learn that when you win, you must think of those

who lost and how they felt. In life, at our age now, we try and create a win-win situation, not a win-lose situation. So that is the cycle of Chinese families.”

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The principles of Triterra that the two families are aiming to establish also stem from the evolution of the industry and how the players have moved from purely construction companies to community developers. “If you look back from the 1970s, most developers were small back then but now they are conglomerates, they have gone overseas and built townships in our Asean neighbour countries. What that means is that personal touch may have been lost along the way. Nothing bad — they have got stability and macro concepts — but we thought that there is always a market for the personal touch, the micro details, the finer things, the life in the development,” Chris says.

“And I think property development is all about people. Five-star hardware without people will turn into a three-star product at any time, but a three-star product with people can turn into a five-star project. We hope the personal touch will give us that edge because we have a leaner team, a younger team, a more energised team. When I say that, it is not meant to run down the older generation, but that’s how we hope our age is an advantage.”

There is much that both generations can learn from each other, and Yam agrees. “I think it is symbiotic,” he observes. “The reason why these young people are in property is that they like the business, but they only have 10 to 15 years of experience. We need them to go through that thought process. Most times they probably get it right but, sometimes, we suggest that they try a different way and they tend to follow. There are no life and death situations but there are some critical decisions that we have to be quite careful with. I’ve made enough bad

decisions to tell them, ‘don’t go down that road’. I am very old school, very British and there are many ways of telling a person not to do something. I think it is really a merger of new school/old school and new generation/old generation and I think that comes out quite well.”

Triterra’s contribution to the KL Metropolis project is a premium grade corporate landmark building, The MET Corporate Towers. Dramatically different to anything seen before in the Mont’ Kiara landscape, this development aims to create a commercial environment that delivers success for tenants that value a prestigious business address and the best possible retail and lifestyle amenities.

Everyone is notably guarded about releasing too many details of the project. “It is a lifestyle, premium-grade office and I think our approach to its integration will do well in today’s economic downturn,” Chris states. “In today’s investment climate, we have to be very sensitive of

the products and the needs. We cannot be too ahead of time till investors cannot capitalise on their investment. This balancing is very important and one of our mantras that we are trying to uphold is location, concept and suitable pricing in order to make it a sensible investment.”

There are already plans in place for what comes next, but again, we cannot convince them to allow other information to see print. All we can extract is that it will be a mixed-use development of some kind.

The two families have come together to set up a property development company in what are rather trying economic circumstances — it feels counter-intuitive, but Yam sees it in a different light. “This is the best time to start a new project,” he says, and paraphrases storied

American businessman Warren Buffet. “When people are going in, you better stay out and when people are getting out, it is time to go in. There are still lots of millionaires who are still looking for things to do, there are deals to be done.”

The idea here is to set Triterra apart and create a strong differentiation. “One of the key aspects we consider is building through the lens of the investors,” Chris explains. “Whenever we launch a project, the endgame is to sell out and normally the developer stops there. The occupancy is normally not the developer’s main agenda, so long as it has done its job and delivered a good quality building. How the project moves on is secondary. I’ve learned a lot from Datuk Seri Michael, which is that occupancy should be equally important. Occupancy is something that we are serious about and it is only through the next few successful projects that we can set ourselves apart. That said, I think other developers have done a great job and we are learning from them.”

At the end of our hour-long interview, we move to the lobby of our office building to get some pictures taken. The rain has intensified, casting a dour light on our surroundings, but nonetheless the pictures turn out remarkably well. We put it down to the genuine camaraderie shared between the two families, across both generations. They laugh and share cheeky jibes among each other, but retain a cordial respect that colours all their communication.

Dinner plans are made as *The Edge* senior photographer Mohd Izwan Mohd Nazam does his work, and we are also issued invitations to join them — it is Indian food at the white-hot Flour in Damansara Heights that night. After all, they are nothing, if not Malaysian, and who can turn down a spot of curry on a rainy evening? Conflicting schedules did not allow us to accept, but we promised that the invitation will be returned. We are eager to see how the KL Metropolis project has moved along, and more importantly, how else this multi-generational family partnership continues to change the face of property development in Malaysia. **E**

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From left: James, Yam, Daniel (standing), Lim and Chris



The upcoming MET Corporate Towers within the KL Metropolis will consist of premium grade office spaces – in terms of amenities and design – and will cater to discerning tenants and businesses