

CELEBRATING COLLABORATIVE EXCELLENCE: THE NEWLY INTRODUCED JOINT DEVELOPER AWARD



Tan & Tan Developments chief executive officer Tan Yee Seng receiving the trophy from Firdaus



UDA Holdings president and chief executive officer Datuk Mohd Saïm Kalany receiving the trophy from Firdaus.

JOINT DEVELOPMENT

(in alphabetical order)

Bukit Bintang City Centre, a joint venture between UDA Holdings Bhd, Eco World Development Group Bhd and EPF

Stonor 3 KLCC by Tan & Tan Developments Bhd

In the world of property development, collaboration is often the key to success. Joint ventures between developers can bring together diverse skills, resources, and ideas to create exceptional projects that redefine the industry's standards. Recognising the importance of these partnerships, FIABCI-Malaysia and Star Media Group have introduced the Joint Developer Award as part of their prestigious accolades.

The Joint Developer Award category shines a spotlight on collaborative excellence in the property development sector. It acknowledges the outstanding achievements of development projects that result from the synergistic efforts of two or more developers. These projects exemplify innovation, creativity and the successful merging of expertise and resources.

To qualify for this category, projects must be the result of a joint venture between developers. The awards aim to encourage more collaboration within the industry by highlighting the benefits it can bring to both developers and the communities they serve.

One of the most exciting aspects of the new award is the diversity it celebrates. Joint ventures often bring together developers with different backgrounds,

specialisations and strengths. This diversity can lead to groundbreaking projects that cater to a wide range of needs and preferences.

From mixed-use developments that seamlessly blend residential, commercial, and recreational spaces to urban renewal projects that transform neglected areas into thriving communities, the Joint Developer Award showcases the incredible potential of collaboration.

It also recognises the visionaries behind these collaborative efforts. Developers who embrace the spirit of cooperation and are willing to explore new horizons in partnership are acknowledged for their contributions to the industry. The organisers hope that it will serve as an inspiration to developers across the nation, demonstrating that success in the property development sector can be achieved through teamwork, innovation, and a shared commitment to excellence.

As the property development landscape continues to evolve, collaboration is expected to play an even more significant role. Joint ventures can unlock new possibilities, address complex challenges and lead to the creation of sustainable, vibrant communities.

The methodology

Like the other Special Awards, the Joint Development category also gives greater weightage to the project criteria, taking into account seven attributes as listed in the table. The second portion is on the company itself. A host of information is requested from participating property developers covering their development details from inception to completion. This includes activities that were carried out throughout its construction period.

The developers were also analysed for their financial prudence and long-term sustainability to ensure that the award given to the recipient was justified. Two recipients were given the Joint Development trophies this year. They are Bukit Bintang City Centre, a joint venture comprising UDA Holdings Bhd, Eco World Development Group Bhd and the Employees Provident Fund (EPF), for Bukit Bintang City Centre in Kuala Lumpur and Tan & Tan Developments Bhd for Stonor 3 KLCC. The award was presented by FIABCI-Malaysia president Datuk Firdaus Musa.

Company Criteria Weightage - 30%

1. Successfully completed and delivered for at least 1 year - 3%
2. Long term prospective, balanced portfolio, inspired leadership character - 3%
3. Strong base with financial, manpower and resources back-up and stability - 3%
4. Well verse with taxation, local laws/ rules/ regulations, knowledge of specific company structure - 5%
5. Financial injection, returns and profitability, planned budget vs actual, record of sale/ revenue to gauge success rate - 6%
6. Innovation and inter-company model vis-a-vis corporate culture and traditional - 6%
7. Public feedbacks / comments and repercussions involved - 4%

Project Criteria Weightage - 70%

1. Project concept and planning inception - 5%
2. Architecture and design - 10%
3. Development, construction and project management - 10%
4. Financial statements (profit & loss, comprehensive income, balance sheet and cash flow pertaining to the project) - 10%
5. Sale, branding and marketing - 10%
6. Safety and maintenance - 10%
7. ESG initiatives and participations with community benefits - 15%