

CDL, Distrii join hands in smart building apps

Proptech joint venture announced at soft opening of Distrii's co-working space at CDL's Republic Plaza

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Singapore
REAL estate developer City Developments (CDL) is making further inroads into proptech, as CDL inked a tech joint venture with Chinese co-working operator Distrii.

This was announced at the soft opening of Distrii's co-working space at CDL's Republic Plaza, a prime Grade A office building connected to Raffles Place MRT Station, on Thursday.

Distrii will work with CDL exclusively in South-east Asia to develop smart office and building apps.

CDL group chief executive officer Sherman Kwek said: "The whole point of these apps is to increase stickiness of tenants and our residential home buyers."

For instance, the mobile app allow users to check available parking spaces, book meeting rooms, secure lockers and pay tenancy bills. "It enables you to suddenly plug into a ecosystem and have everything at your fingertips."

The apps will pilot at Republic Plaza by the first half of 2019, and eventually be rolled out to all CDL's properties, said Mr Kwek.

A glimpse of what is to come was presented at the co-working space, which spans 62,000 sq ft across six floors.

This is Singapore's largest single largest co-working facility.

Amenities include over 900 work stations, private offices and customisable team spaces, as well as a 200-person capacity multi-purpose hall and a German burger chain Hans im Glück.

The key feature of this co-working space is Distrii's proprietary enterprise collaboration and productivity tools.

This includes Distrii's own mobile app, which is backed by a cloud-based system and IoT technology.

In the app, there are attendance management functions, video conferencing, and task allocation tools. A unique feature enables employers to monitor if an employee is entering or leaving the co-working space.

Additionally, the app is used to access rooms and workspaces without a key.

While the official opening will take place in July, the co-working space has already secured over 60 per cent in occupancy rate.

Members include blockchain incubator BitTemple, which takes up the entire workspace on the fifth floor.

Membership - which covers the space and tools - starts from S\$550 per month for three months, in terms of hotdesking.

For companies that want a dedicated desk, the fee will go up to S\$750 per month, and private offices can cost from S\$900 to S\$1,200 per person.

Sigrid Zialcita, managing director, Asia Pacific research at Cushman and Wakefield, said they are in line with co-working rates in the Central Business District.

CDL last year invested 102 million yuan (S\$22 million) in Distrii, making the blue-chip company the second-largest shareholder after Distrii's founder.

Mr Kwek said CDL currently does not intend to invest in other co-working operators, and a key reason the company chose Distrii was its strength in technology.

And innovation is going to be a "major third leg" for CDL, other than property development and recurring income business, he added.

Mr Kwek pointed out that in traditional leasing, everyone competes over the rates. "But when you have things you can't buy with money, people start to focus on what they are really getting, in terms of unique advantages and benefits."

Ms Zialcita said: "If successful, the move might also have spillover benefits, as it can drive down operating cost and allow CDL to optimise the returns from its asset portfolio."



One of the rooms at the co-working space at Republic Plaza, featuring Distrii's proprietary enterprise collaboration and productivity tools. PHOTO: CDL

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Sherman Kwek, CDL group chief executive officer

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