A pool for every unit in KL condo

PHOTO: CORBIS

Reme Ahmad
MALAYSIA BUREAU CHIEF
KUALA LUMPUR

CONDO units with private lifts, rooftop gardens or golf club memberships are passe.

An upcoming condominium is set to raise bragging rights of those living in luxury high-rises — each of the 94 apartment units in the OneKL project will have its own swimming pool.

The ambitious project is one of 23 condo and service apartment developments being built in the immediate vicinity of Malaysia's most expensive real estate — the Kuala Lumpur City Centre (KLCC).

Some 2,000 units — priced between about RM330,000 (S$144,000) for a studio unit and RM15 million for a penthouse — will be ready in a few years' time.

This raises some concern about a glut of residential units in the city centre. But developers say there are enough takers — from businessmen and top executives who want to save time — and many are banking on foreign buyers, including Singaporeans.

Said a businessman who bought a 1,200 sq ft unit at 163 Residence for RM700,000: "I bought it due to the location. In Singapore, the best condos to buy are in Orchard Road.

"In KL, you can't go wrong with the KLCC area. Land is limited in the city centre so prices will go up over time."

Others have bought apartments there as investments.

A buyer of two units at Marc Service Residence, for example, has already put them up for resale, although the project will be ready only next year.

He is advertising to sell a studio unit at RM750,000 compared with the launching price of about RM600,000.

Over at The Troika, about 42 per cent of the 229 units have been sold and a further 12 per cent are in the process of being sold. About 35 per cent are overseas buyers, including 10 per cent from Singapore, said Mr Rohan, group general manager of developer Bandar Raya Developments.

> **"In KL, you can't go wrong with the KLCC area."**
>
> — A BUSINESSMAN who bought a condo unit there

Though there will be competition for buyers in the short term, the various projects will help "Kuala Lumpur to become a truly international city", he said.

The United Arab Emirates' Al Batha group recently bought 13 units in the upcoming Suria Stonor development for about RM26 million, or an average of RM720 per sq ft (psf).

Datuk Yu Kuan Chon, executive chairman of YNH Property, which is building 163 Residence, said: "You save a lot of time (buying in the area) because you don't have to worry about traffic jams or look for a car park."

His 310-unit apartment project, including studios, is more than 75 per cent sold. Prices start at above RM500 psf, easily beating average prices for a unit in other parts of Malaysia.

The most expensive apartments are in The Binjai condo, which has an unblocked view of the Petronas Twin Towers. The units command an average price of above RM1,000 (S$437) psf, industry experts say.

But compared with upmarket condos in Singapore and Hong Kong these are cheap, said property consultant Mr Ho Chin Soon.

Colliers International pointed out that Singapore's Watermark in Robertson Quay was launched at an average price of S$900 psf in the third quarter of last year.

The KLCC condo boom started with a few launches several years back. But it turned into a tide as more developers cashed in on the rising affluence and the newest attraction in town: the KLCC.

Of course, nothing boasts one's status more than having a unit just a few metres away from the KLCC. And this is where the OneKL project hopes to stand out.

Backed by former stockbroker Datuk Chua Ma Yu, each unit is said to be priced from around RM2.5 million. Its selling point? "94 Apartments, 95 Swimming Pools." The extra swimming pool is for common use.

Most details are still under wraps. But what is known is that only 15 units are still available.

reme.ahmad@gmail.com

Hotels join KLCC building boom

KUALA LUMPUR

HOTEL MAYA HOPES TO LAND a more upmarket clientele with its upgrade.

HOTEL chains are adding to the building boom around the Kuala Lumpur City Centre (KLCC), Malaysia's costliest real estate.

The Four Seasons, Grand Hyatt, Traders and Novotel will rise alongside the 335-room Impiana KLCC Hotel & Spa that opened last month.

Impiana is building a second tower with 170 more rooms.

Two stalwarts in the area have been rebranded for a more upmarket clientele: Hotel Maya and the former Suitestay service apartments, now known as The Zon on the Park.

The plans underline investor bullishness that the economy will grow steadily to attract more businessmen, and the country will remain a strong tourist draw.

Last year, tourist arrivals for the first nine months reached 12.21 million, up 4.3 per cent from the same period in 2004, according to Tourism Ministry data.

"The new ones are the four- and five-star hotels and if the economy is sustained, business opportunities and visitors will keep coming," said Research Inc (Asia) property consultancy managing director Lim Lay Ying.

Hotel occupancy last year was about 68 per cent, up from 66 per cent in 2004, said Mr Ivo Nekvapil, vice-president of the Malaysian Association of Hotels.

Hoteliers say KL also has another big advantage in that room prices are way below those of similar rating in big cities nearby.

"In many cases, you will pay double or triple for 5-star and 4-star hotels of similar types in Hong Kong, Singapore and Bangkok," said Mr Nekvapil.

This makes KL an attractive destination for regional tourists.

The Kuala Lumpur Convention Centre, which opened in the middle of last year, is fast turning into the main venue for many top exhibitions and conferences, with bookings up to 2010.

A US$265-million (S$431-million) Four Seasons hotel-condo-mall complex is being planned by Singaporean Ong Beng Seng, with CapitaLand Ltd and Selangor's Sultan Sharafuddin Idris Shah.

A Grand Hyatt is expected to be built beside the convention centre, industry experts say.

The 571-room Traders Hotel being built above the new convention centre is expected to be ready by the middle of the year.

The 286-room Novotel Hydro Majestic will be opened in May.

While some fret about there being too many rooms, others say the market will be able to absorb the additions as long as the tourism pie keeps growing.

"Everyone is working to target different niches so that we are not in direct competition with one another," said Ms Cheryl Lum, marketing communications manager at Hotel Maya.

Reme Ahmad