

# Property prices in Mont' Kiara not speculative, says Ireka Development

*Mont' Kiara continues to attract live-in occupants and buyers largely because it is one of the preferred locations for expatriates*

by JASON NG

PROPERTY prices in Mont' Kiara, an upmarket address north of Kuala Lumpur, has

appreciated in tandem with demand and not due to speculation, according to Ireka Development Management Sdn Bhd.

Despite a "soft" market this year, Mont' Kiara continues to attract live-in occupants and buyers largely because the location being the preferred location of expatriates, said Ireka Development's chief operating officer Lim Ech Chan (picture).

"There is no oversupply issue in Mont Kiara. There is a

large expatriates community and the area has attracted a lot of young newly married couples," he said yesterday in Kuala Lumpur.

Property prices in Mont Kiara were reportedly seeing capital appreciation at a rate of between 5% to 20% a year despite multitudes of new launches by developers all year long.

"The demand will always be there for properties in Mont Kiara because of its location," Lim said after an-

nouncing that 147 units in one of its project, called "Tiffani by i-ZEN", has been leased to corporate clients.

The contract was jointly secured with Ascott Ltd, one of the world's largest international serviced residence owner-operator, under a two-year lease.

Tiffani by i-ZEN, a project managed by Ireka Development, comprises 399 units of various two-bedroom and three-bedroom apartments fully furnished and equipped.



Pic by Stephen Yehya