



Renderings of The RuMa Hotel and Residences in Kia Peng, KLCC (far left) and an aerial view of Kasia Greens Nilai

Hi-Tech Healthcare Park (IHHP), where the City International Hospital is situated. IHHP is an integrated medical-themed development with a GDV of slightly over RM2 billion.

Other projects in the peninsula

Ireka recently launched Phase 1 of its first range of affordable properties called Kasia Greens in Taman Desa Kasia, Nilai. Lai says the 17.4-acre parcel with a GDV of RM75 million comprises super-linked homes. The 48 acre

Nilai project has five phases in total. Ireka also plans to launch townhouses and apartments priced below RM300,000 around the middle of next year.

In Kajang, it aims to launch a mixed-use development comprising affordable apartments and a retail centre in 2014. The apartments will be priced below RM400,000. An industrial development in the Sungai Chua industrial park in Kajang will be launched in 2015.

Ireka Corp introduces The RuMa Hotel & Residences

Well known as a luxury lifestyle property developer in Kuala Lumpur, Ireka Corp Bhd is looking to unveil a mixed-use development, called The RuMa Hotel & Residences, in Jalan Kia Peng near KLCC in Kuala Lumpur at the end of this month.

Previously referred to as Kia Peng @ KLCC, the project with an estimated gross development value of RM635 million will comprise a 40-storey tower with a 263-room boutique hotel from Levels 6 to 18 and 200 serviced residences from Levels 9 to 37, Ireka Corp's executive director Lai Voon Hon tells *City & Country*.

The one-acre freehold development is situated adjacent to the KLCC Convention Centre, the 50-acre KLCC Park and KLCC Aquaria with an existing covered elevated walkway to the Bintang Walk shopping district in Bukit Bintang.

The site previously housed the Top Hat Restaurant. Ireka acquired the plot at end-2009 from members of the Kuok family for about RM2,000 psf or RM87 million.

When the 70:30 joint venture project between Aseana Properties Ltd and Ireka Corp is completed, an international hotel operator will manage the hotel and serviced residences.

The luxury serviced residences will have sizes ranging from 915 to 1,819 sq ft and an indicative price of RM2,000 psf onwards. The developer says 80% of the serviced residences will be 915 sq ft in size. There are also plans for the building to be certified by Malaysia's Green Building Index.

"While we do see a slowdown in the take-up of large-sized serviced residences and condos in the KLCC area, we have also seen increased demand for small-sized [below 1,200 sq ft] serviced residences there. In fact, we have received a lot of expressions of interest to purchase such units both from Malaysian and overseas buyers over the last one year," says Lai.

Ireka Corp had developed, owned and managed The Westin Kuala Lumpur, a five-star international hotel that opened in September 2003, and sold the 443-room establishment for a record price of about RM1 million per room in 2007.

Under Aseana Properties, there are two hotels — the Four Points by Sheraton Sandakan and the Aloft KL Sentral — while another five-star hotel is being planned. The 482-room Aloft Hotel at KL Sentral is adjacent to the new Nu Sentral shopping mall and the urban-chic hotel is slated to open in March next year.

Aside from The RuMa, Ireka Corp will be launching a high-end landed residential project consisting of 37 villas in Vietnam by mid-2013, says Lai. A preview is scheduled for the end of the year. He adds that Waterside Estate is a JV with Ho Chi Minh City-based Nam Long Corp, in which Ireka owns a minority stake.

In Vietnam, the developer is also in the midst of constructing Phase 1 of the City International Hospital in Ho Chi Minh City, which will be operated by Parkway Holdings Ltd, one of the largest healthcare providers in Asia. Parkway Group in Malaysia operates the Gleneagles Medical Centre in Kuala Lumpur and Penang and nine Pantai Hospitals nationwide. IDM is the manager of the International