

Brave new developments

High-end units already being snatched up



Early Bird

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Johnni keeps a keen eye on what's going on in the housing market.

DESPITE the lacklustre predictions for the rest of the world as far as real estate markets go, the local property scene is generally viewed as still promising.

Whether you are an optimist or a pessimist, the local property market is full of opportunities, if you know how to hedge your bets and make informed decisions.

This column offers a source of news about all kinds of property development and investment.

We create the buzz on the Klang Valley scene and even beyond. Be amazed on what you can learn.

New plans

A recent media appreciation night at Seni Mont' Kiara hosted by Ireka Development Management Sdn Bhd (IDM) — a wholly-owned subsidiary of Ireka Corp Bhd — was well attended.

IDM president and chief executive officer Lai Voon Hon and his sister Monica Lai, who is chief financial officer, played host to the event.

Both of them are also executive directors of Ireka Corp.

Ostensibly, the appreciation event was for the media's support of Ireka's "I-Zen brand of luxury properties" and the dinner was held at the Seni Mont' Kiara condo development which has a gross development value estimated at RM1.5bil.

Coincidentally, Ireka was "releasing" its final batch of 80 premium units. What good timing.

The completed development comprises four residential towers — two 40-storey blocks (A & B) and two 12-storey blocks (C & D) — with a total of 605 units.

The project site spans an expansive 8.8 acres. The blocks are named Van Gogh (234 units), Picasso (234 units), Dali (46 units) and Monet (91 units).

The final two "stacks" of condo units in the Picasso Block (B) are said to command the best views of the KL city skyline.

Prices start from RM850 psf, with a built-up space of between 2,906 sq ft and 3,714 sq ft. Generally, each unit comes with three parking bays.

According to Monica, the last two stacks offer the best units.

"We saw the demand for completed properties particularly for the foreign markets," she said.

"The final released units have attracted investors in countries such as Hong Kong, Singapore, South Korea and India. On the local front, we are also seeing more homeowners buying into the SENI lifestyle for the spacious and generous layout, the resort-style landscape and the million-dollar views."

KLCC vicinity

Knowing that something was happening at the KLCC neighbourhood with Ireka.

This was with regard to the one acre plot on Jalan Kia Peng purchased by the company a couple of years ago belonging to the late Puan Sri Eileen Kuok.



All new: The Elements @ Ampang condo development is selling at an average of RM750 psf.

For those not familiar with the property, it was previously leased to the Bon Ton restaurant and subsequently, the Top Hats restaurant.

The company plans to build a condo block or two. Although details have not been finalised, some 200 condo units with built-up space of between 800 sq ft — 1,000 sq ft each, are being planned.

There will be also be a hotel component of 200-300 rooms for sale. Yes, for sale.

It's something relatively novel for property investors here. Naturally, it is aimed at the affluent segment of the market, especially people who would like to say, they own a hotel, or at least a part of it.

Said Voon Hon: "We can't build 400 condo units as we need to maintain a certain 'exclusive' image. And a hotel fits into the plan."

Apparently, an international management outfit will run the hotel. Lest we forget, Ireka built and then sold the Westin KL hotel for a handsome profit not too long ago.

Anyway, the price per square foot has not been determined but you can bet it will be about RM1,000 if not more, for that kind of locality.

Sentral

Speaking of hotel property, Ireka will also launch the Aloft Kuala Lumpur Sentral by March 15 next year.

The Aloft brand is marketed as a

"vision of W Hotels" under the Starwood group. This new hotel development is touted to offer a stylish place to wine, dine and be seen.

The hotel management agreement was recently signed between the hotel owner — Iringan Flora Sdn Bhd — a subsidiary of Ireka's associate company, Aseana Properties Ltd and Starwood Asia Pacific Hotels & Resorts Pte Ltd.

The hotel tower is located next to the upcoming NU Sentral Mall, which is part of Lot G that forms a mixed-development project comprising two other Grade A office towers in KL Sentral.

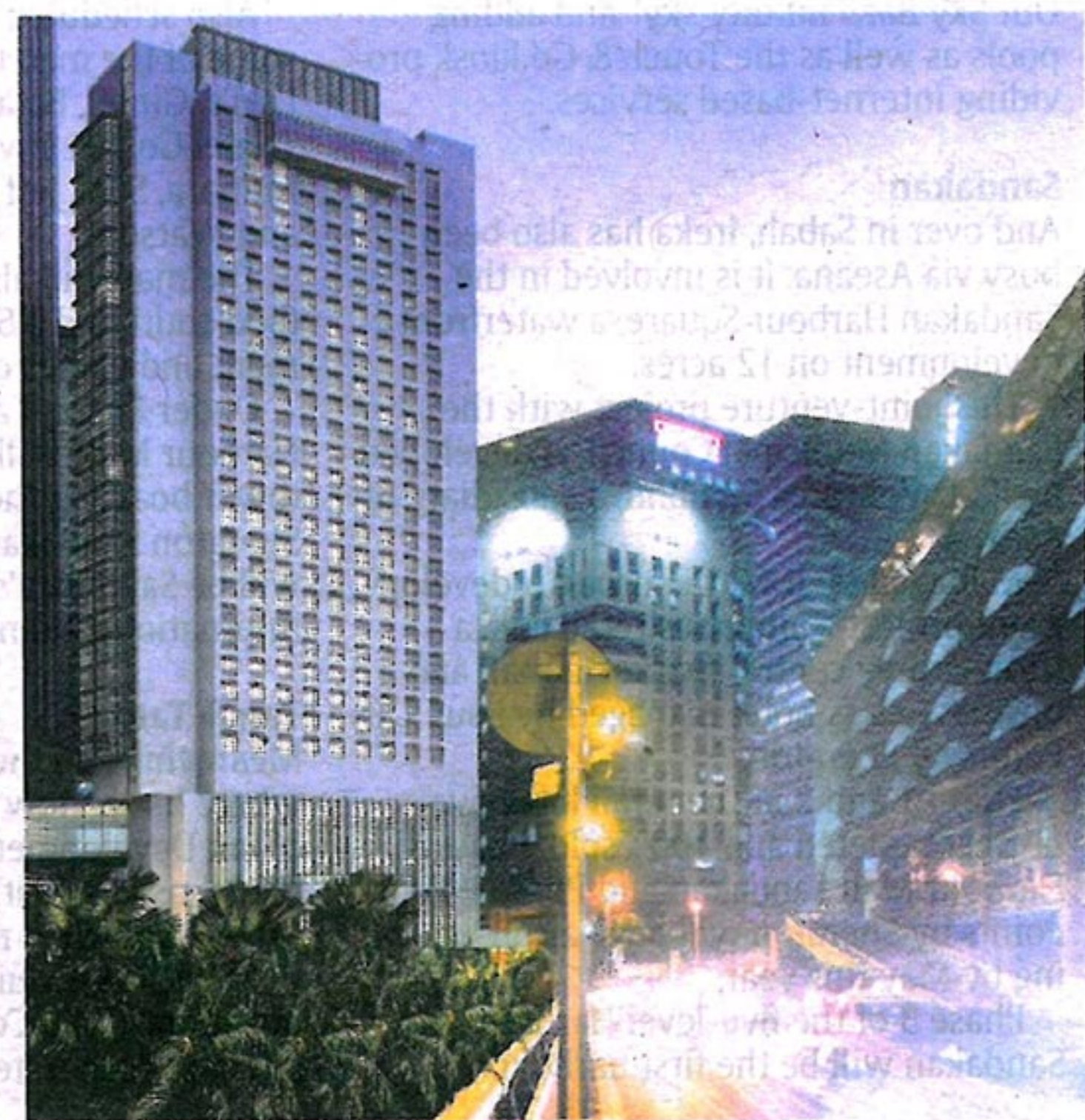
Both the hotel and office towers are developed by Excellent Bonanza Sdn Bhd.

It is a joint-venture project of 60:40 proportions between Malaysian Resources Corp Bhd (MRCB) and Aseana.

The hotel development management outfit is IDM.

Aloft Kuala Lumpur Sentral will feature 482 rooms within a 31-storey tower, several function rooms and a ballroom which can accommodate up to 850 persons.

Watch out for the Re:mix lobby lounge, the w xyz theme bar, the Re: fuel bar, nook all-day-dining restaurant, Re:charge fitness centre, Chill



Aloft Kuala Lumpur Sentral: Scheduled to open by next year. The 482-room hotel will be managed by Starwood Asia Pacific Hotels & Resorts Pte Ltd.



Best views: The final two blocks of condo units in SENI Mont' Kiara are said to have the best views of the KL city skyline.