

Property

# Prime prices

More branded residences to breach RM2,000 per sq ft?

Sparkling view: An artist's impression of Banyan Tree Signatures Pavilion Kuala Lumpur's sky bar.



## Watch This Space

By CHEE SU-LIN  
Sulin.chee@thestar.com.my



Su-Lin keeps a keen eye on what's going on in the property market.

**E**VER since The St Regis Kuala Lumpur in KL Sentral and Banyan Tree Signatures Pavilion Kuala Lumpur blazed a trail with launches around the RM2,000 per sq ft mark in 2011, there have been several other projects also eyeing this market.

These include the serviced apartments on top of the W Hotel on Jalan Ampang, the Ritz-Carlton Residences Kuala Lumpur next to Concorde Hotel, Le Nouvel KLCC next to Avenue K, RuMA serviced apartments near KLCC, 8

Conlay on Jalan Conlay, as well as The Four Seasons Place next to KLCC.

"When we first started working on the St Regis Hotel and Residences, it was about bringing a new concept to Malaysia and setting new benchmarks in pricing and quality," says developer CMY Capital's executive director Carmen Chua.

"St Regis is about understanding what the top 5% of the market wants, not just the Malaysian market but internationally as well," Chua says.

"The brand standards imposed are so high that the cost of the hotel rooms has breached a new benchmark of RM2mil per room. The apartments would also be looking at a similar commitment to quality."

Due to open in December 2014, about 65% of the apartments have been sold and the current prices average at about RM2,500 per sq ft. Built-up areas range from 820 sq ft for a luxurious studio

> SEE NEXT PAGE

## SPECIAL ECO DEAL



+



DRVS 73S

7KG WASHER + 7KG DRYER **NOW RM2,999**

was: RM4,500



DW 601

Retail Price: RM3,280  
**now RM2,999**

- Integrated with spacious interior
- 5 programmes, 12 place setting
- With rapid to wash full load 30 minutes
- Auto half load option A energy efficiency



DWD 5411W

Retail Price: RM2,980  
**now RM2,499**

- 5 programmes, 12 place setting
- With rapid to wash full load 30 minutes
- Active fan drying
- Quiet operation mode: 49 dB(A)
- AAA Class

**FREE GIFT**  
worth RM499

Car & Home Air Purifier  
UV Light & Main-7 Purification Filters  
Stage Purification System  
Included auto assiter

**BEKO**  
The World of Smart Solutions



GNE 114610FX  
Retail Price: RM9,680  
**now RM8,699**

- XL capacity (610 litres)
- Active Dual Cooling System
- Armed with Multizone
- Silver protection
- Active seal guard



GNEV 122X  
Retail Price: RM6,800  
**now RM5,999**

- XL capacity (625 litres)
- Active Dual Cooling System
- Active odour filter
- Silver protection
- Active seal guard



CNE 47520GB  
Retail Price: RM5,600  
**now RM4,499**

- Large capacity (475 litres)
- Active Dual Cooling System
- Active odour filter
- Silver protection
- Active seal guard

benova.net.my  
Terms & Conditions Apply

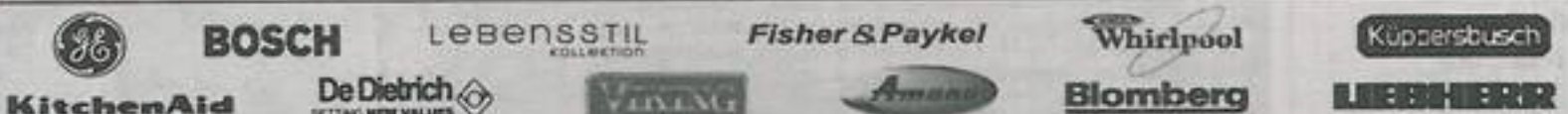
**Benova BENOVA (M) SDN BHD**  
(636090-D)

Built-In Kitchen Appliances  
• AMPWALK • JALAN AMPANG H/P: 012-603 2008 Tel: 03-2181 3330  
• TTDI PLAZA • TAMAN TUN H/P: 016-336 3877 Tel: 03-7727 8196

Google Map  
Benova  
SCAN ME FOR MORE DETAILS



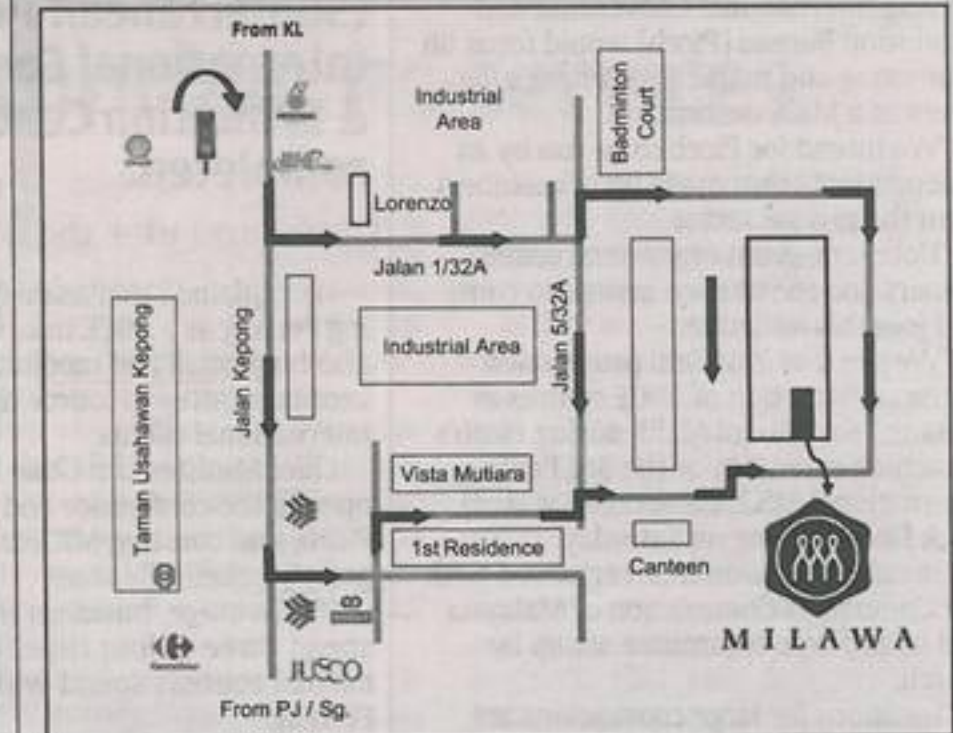
**INTEGRATED:**  
• Washer & Dryer • Fridge & Freezers • Waste Disposal •  
Tumble Dryers • Extractors • Oven • Sinks • Hobs • Taps •  
Range of Cookers • Wine Chiller • Coffee Machine • Microwave  
• Steam Oven • Outdoor BBQ



# WINE SALE

## WAREHOUSE

**3 DAYS ONLY!**  
11 - 13 Jan 2013  
10am - 6pm



**Milawa (M) Sdn Bhd** (368054-W)  
No. 3 Jalan 6/32A, Off Batu 6½, Jalan Kepong,  
52100 Kuala Lumpur.  
Tel: 603. 6258. 8262 Web: www.milawa.com

# Several projects have yet to announce launch dates

Property

> FROM PREVIOUS PAGE

apartment to 4,253 sq ft for a three bedroom apartment. Absolute prices range from RM2.1mil to RM10mil.

"We've even had people combining a 3-bedroom, 2-bedroom and 1-bedroom apartment together," reveals Chua. With combined square footage of over 8,300 sq ft, these are buyers who are capable of dropping nearly RM17mil in one go.

When it comes to the Banyan Tree Signatures KL, meanwhile, all units were sold out not long after its launch at an average price of RM2,000 per sq ft, says its developer, Lumayan Indah Sdn Bhd.

"Even though many people are now talking about landed properties, you can see that when you have a good location and strong branding, there are still good opportunities," says Tracey Lai, director of sales and marketing for 1 Pavilion Property Consultancy.

"If you look anywhere in the world, the central business district will always remain the most prime location. There's a scarcity factor there. Yield percentages are admittedly not at their peak, as in any global city. Nevertheless, high-net-worth individuals are still looking for places to park their wealth and bricks and mortar is still seen as a safe haven... Ultimately, my portfolio of buyers are not first-time buyers; they are savvy buyers," says Lai.

DTZ Nawawi Tie Leung Sdn Bhd managing director Eddy Wong is optimistic that this trend sees the high-end KLCC market ascending to the next level.

"Yes, most of the new developments being planned are looking at RM2,000 per sq ft and higher," says Wong. "These projects offer a different value proposition; some are branded (Four Seasons Residences) while some are designed by reputable international architects (Ole Scheeren, Skidmore Owings & Merrill, Jean Nouvel)," Wong said.

Several of these projects are keeping mum on when they will be launched, however. These include Pavilion Couture Suites, Wing Tai Asia's Le Nouvel KLCC, Berjaya Corporation Bhd's Ritz-Carlton Residences next to Concorde Hotel, as well as Dijaya Corp Bhd's serviced apartments above its W Hotel project on Jalan Ampang.

Then there is that other high-profile branded residence — the Four Seasons next to KLCC. In the works since 2007, no official announcement on construction progress has been made recently. One that is scheduled to launch in March is Ireka Corp Bhd's RuMa Hotel & Residences. Located near KLCC, RuMa units are less astronomically priced since most of the units are sized under 900 sq ft. With an average price at about RM1,900 per sq ft, absolute prices hover at an average of RM1.7mil.

CMY Capital's Chua is quick to set St Regis apart from the rest. She emphasises the pedigree of the St Regis brand, which was started in 1904 by the Astor family, which also established New York's Waldorf-Astoria Hotel. Much ado is also made about St Regis' butlers, with each floor promising one dedicated butler. Within the apartments, ceiling heights scale above 3m, walls are panelled with wood to achieve perfectly even surfaces, and included fittings include Bulthaup cabinets, Miele appliances, Lema wardrobes, as well as Toto toilet-bidets with covers that automatically lift upon sensing your presence.

Going by what has been divulged, however, committed sales on just the St Regis and Banyan Tree KL projects would reach over 600 units priced at over RM2mil, and some at RM10mil. Which can't leave that many active buyers left in this rarefied realm. This perhaps explains why other developers are reticent on announcing their launch dates.

"The critical factor influencing the timing of the property launches is the impending election, and its outcome. It is understandable if some developers choose to launch after the elections," suggests Wong, adding that he believes once the market settles down after the elections, it will be business as usual.

Indeed, for those of us who don't belong in the top 5%, RM2,000 per sq ft sounds like



**In progress:** Work progressing at the St Regis site in KL Sentral, Kuala Lumpur. Construction is due to complete by December 2014.



**Prime address:** Ireka's RuMa apartments are less astronomically priced with most units averaging at around RM1.7mil.



**Sky high:** In Dijaya's project on the Bok House land on Jalan Ampang, the W Hotel will take up the lower floors while The Residences by Tropicana will occupy the 25th to 53rd floors.

plenty to chew on, especially given the market segment's recent history. Nevertheless, leasing out such properties could offer attractive income streams. And who hasn't fantasised about living in a hotel where invisible hands cater to your every need?

Be it a waiting game for the general elections, inflation or the impact of globalisation, it looks like more and more of these bergamot-scented lobbies, butler serviced rooms and "branded" lifestyle packages will one day become a reality for at least some of the more pampered of us.

**starproperty.my**  
all the right places

Read the full story at [www.starproperty.my](http://www.starproperty.my), a next-generation portal that provides all the necessary information for buyers to find their ideal properties. It is offering free real estate listings until Feb 28.



**Regal:** St Regis KL offers apartments completely furnished in a classic contemporary style.