

MONT KIARA EXTENSION

From estates to high-end haven

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KAMPUNG Segambut Dalam settlement was originally an agricultural land encompassing a huge rubber estate.

It was a place where hundreds of squatters, workers and farmers called home. Narrow roads connected the sparse community settlements, which all had poor access to major parts of Kuala Lumpur and Selangor.

Things started to take shape in the 1990s, when property tycoon Datuk Alan Tong Kok Mau acquired 12 parcels of land totalling 40.47ha in the area. The land parcels he bought was developed and named Mont Kiara. Today, it is established and branded as a high-end locality with an eye on expatriates.

Tong, a property developer known as "KL Condo King", founded Sunrise Sdn Bhd in 1968.

The first project launched after he acquired the land was Mont Kiara Pines, which was completed in 1993. Launching at RM190 per square feet (psf), the project had 496 apartments. At that time, apartments in Bangsar were selling for more than RM300 psf.

Almost 90 per cent of the buyers were locals and the remaining came from Singapore.

Following the success of the Pines, Mont Kiara Palma was next to be launched with 400 apartment units, and that project also received overwhelming response.

Looking at the success that Tong could deliver, the size of plantations in Segambut Dalam gradually whittled down as other developers followed suit and bought land in the area.

Besides Mont Kiara, new areas founded in Segambut Dalam included Dutamas. Developers like TA Global Bhd, Ideal Property Group, BTHomestead Sdn Bhd and Yakin Land Sdn Bhd have projects in Dutamas.

Mont Kiara today has more than 30 residential towers, shop offices, supermarkets and shopping centres, majority of which were build by UEM Sunrise Bhd (Sunrise Bhd's old name before it was acquired by UEM Land Holdings Bhd).

The other developers in Mont Kiara include Mah Sing Group Bhd, Bukit Kiara Properties Sdn Bhd and Ireka Corp Bhd.

UEM Sunrise chief marketing officer Kenny Wong told NST Property that the company still had 13.4ha of land to develop in Mont Kiara, and it would take at least 10 years to do so.



The extension project in Mont Kiara has started.

"These are pockets of land that we own all over Mont Kiara, and the estimated gross development value is well over RM5 billion," Wong said. Land price in Mont Kiara today, depending on its location, is going around RM350 to RM400 psf. Just a year ago, Goh Ban Huat Bhd acquired a freehold land in the neighbourhood for RM39.53 million, or RM370 psf, as it sought to benefit from future capital appreciation while waiting for the right time to develop the land.

The land is located within 1km from The Plaza Mont Kiara and 1 Mont Kiara Mall, and around 3km from Solaris Mont Kiara.

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Terrace houses lining up the road in Segambut Dalam.