

Ireka And Cosmos Plan Established Joint Venture To Manage Kami Mont' Kiara Residences

Diane Foo Eu Lynn • December 11, 2018



KUALA LUMPUR, 5 December 2018 – Ireka Corporation Berhad (“Ireka”) and Cosmos Plan Sdn Bhd (“Cosmos”) today entered into an agreement to jointly manage KaMi Mont’ Kiara Residences (“KaMi Mont’ Kiara”).

Ireka has a long track record of property development in Mont’ Kiara. Under Ireka’s iconic brand, i-ZEN, KaMi Mont’ Kiara is Ireka’s eighth development in this high-end enclave.

Cosmos is a Japanese-focused property management company founded by its Chairman, Mr. Ishihara Shotaro. It has provided services to Japanese expatriates and companies in Malaysia over the past 16 years.



Following the joint venture, both Ireka and Cosmos have formed a management company, KaMi Management Services Sdn Bhd ("KaMi ManCo"), on a 51:49 basis, to manage the marketing, leasing and maintenance of the residence units in KaMi Mont' Kiara. With this arrangement in place, end-buyers of the residence units at KaMi Mont' Kiara will have the peace of mind of attractive yield returns and a well-managed estate that will enhance the long-term capital value of their property.

KaMi Mont' Kiara's 168 condominiums range from 840 sq ft to 1,600 sq ft and the whole development is designed as Japanese-inspired residences. KaMi Mont' Kiara features a collaboration between the renowned Malaysian architectural firm, BEP Arkitek, and Mr Masaki Morinobu, award-winning Chief Designer with Tokyo-based architects, Nonscale Corporation to create modern contemporary Japanese living spaces, in a tropical Malaysian setting. The facilities include an Onsen Spa, restaurant and Japanese convenience store, as well as green spaces for residents to enjoy the outdoors, and this development will be one of the very few pet-friendly residences in the area.

KaMi Mont' Kiara is perfectly situated between the two shopping areas of Solaris Mont' Kiara and Publika with its wide array of retail amenities and F&B outlets. There are also a number of convenient transport links including the Sprint Highway, NKVE, Penchala Link, Kerinchi Link, Jalan Duta Expressway and the DUKE Highway. The MRT Feeder buses at its doorstep will shuttle residents to the nearest Semantan MRT Station located some 5 km away. This prime location is also serviced by 3 international schools, international golf, equestrian and cricket clubs, a sports stadium, the National Science Centre and Bukit Kiara Park.

There are now about 1,400 Japanese companies in Malaysia, and they have been deepening the economic relationship in industries such as electronics, automobiles, machinery, metals, chemicals and services. Japan is Malaysia's largest Foreign Direct Investment (FDI) contributor, totalling US\$13 billion at the end of last year. Japan is also the largest investor in the country's manufacturing industry and the second-largest investor (after neighbouring Singapore) in our service industry.

Added with factors such as a lower cost of living and affordability of property ownership, Malaysia has become an attractive choice for a second home to Japanese expatriates. Over the past twenty years, Mont' Kiara has become a popular expatriate enclave in Kuala Lumpur, particularly to Japanese expatriates.

As of 2017 there are about 20,000 Japanese people staying in Kuala Lumpur, including Japanese expatriates, MM2H residents and Japanese families with children attending international schools in KL. The number has more than tripled since 2011 when it was only at around 6,300.

Mont' Kiara has been the number one area for Japanese people living in KL to make their home, especially for families with children. We estimate around 40% of the total Japanese people staying in KL live in the Mont' Kiara area. The particular location at which KaMi stands is a most sought after area within Mont' Kiara by the Japanese community due to its proximity to Solaris Mont' Kiara and Publika which are popular hang-out areas among the Japanese in KL.

Ireka's Group Managing Director, Datuk Lai Voon Hon states, "We are so proud to be working in partnership with Cosmos Plan because of their good reputation and track record of doing business between Malaysia and Japan. I am confident this alliance and collaboration with Cosmos will deliver the best to our KaMi Mont' Kiara property buyers and investors."