

Dynamic addition to Mont'Kiara

Mall venture the latest in a fast-growing area

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IREKA Land Sdn Bhd and Singapore's CapitaLand Financial Ltd will jointly develop a medium-sized shopping mall and 174 office suites at the entrance to Mont'Kiara.

Known as One Mont'Kiara, the commercial project will not make too much change of the landscape and skyline of the bubbling hub but will add to its dynamism.

Ireka Land president and CEO Lai Voon Hon says the office suites will sit on the mall. It will be 35 storeys high, which is about 10 storeys lower than some of the high-rise condominium in the area.

Says Lai: "We are not going for height but ambience. The shopping mall, about the size of the first wing of the Bangsar Shopping Centre, will be more of a local mall catering to the working and residential population in Mont'Kiara itself and Damansara Heights.

"It will be hip and trendy, as befits the market it will be serving. It will blend in very well with what is

already in place," say Lai.

Right now, there is a population of about 30,000 in the area but the working population is not big. So the potential is there, says Lai.

Besides the mall and office suites, Ireka's corporate headquarters will also be located there. Both the corporate HQ block and the mall are not for sale but will be jointly managed by CapitaLand and Ireka.

CapitaLand is one of Southeast Asia's largest developers with interests spanning Australia to China. Its listed subsidiaries and associates include The Ascott Group, Raffles Holdings, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and Astraland, which is listed both in Singapore and Australia.

Besides this JV with Ireka in One Mont'Kiara, it is also jointly developing with Ireka high-rise condominium Tiffani by i-Zen, which is in Mont'Kiara. CapitaLand's other projects in Kuala Lumpur include Zehn Bukit Pantai in Bukit Pantai, Kuala Lumpur, The Marc, opposite KLCC and Hampshire Residences.

"We need to learn from the best, among the best and our JV with CapitaLand should bring mutual benefits. There is much to learn from them. The other thing to acknowledge is the strength of their brand. And we want to open up our properties to Singaporeans."

The 174 office suites will range from 900sq ft to premier ones of 8,000sq ft. The price has not been fixed. One Mont'Kiara suites are expected to be launched, if not in December, then in the next couple of months.

Analysing the commercial projects in that vicinity, Lai says Plaza Mont'Kiara by Sunrise Bhd is fully occupied. When it launched Solaris @ Dutamas, the 400 shop offices, 900 units of office suites and 800 designer suites were sold fairly quickly.

"Mont'Kiara has become a popular area to live and work. We expect the office suites to be popular with professional firms. As for the mall, there is certainly room for a specialist neighbourhood mall of about 250,000sq ft. We are currently working on a couple of

anchors," says Lai.

The gross development value (GDV) of the entire project will be RM500mil, RM320mil for the mall and corporate HQ and RM180mil for the office suites.

On whether the current development in the area – both commercial and residential projects – will be able to sustain the population growth that comes with it, Lai says the township is designed for density living.

"It is not high density with narrow roads, but wide ones with modern highways and infrastructures. Although right now there is one point of entry and exit, that one point is still coping with the growth.

"Once the other entry-exit point beside Solaris @ Dutamas, nearer Segambut is ready, some of the



The shopping mall will be hip and trendy, says Lai

traffic will be dispersed," says Lai, adding that that road will be opening fairly soon.

On the high growth in the area, Lai says the sustainability of Mont'Kiara depends largely on rental yield – from that stand point, it is still sustainable.

"Land is scarce. We have the science centre, the equestrian and golf club in the vicinity. These will not be going away. They will continue to be there to add value to the area. And the developers who are already here will want to continue to add value to their projects.