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Living the high life in KL

Pavilion Suites Kuala Lumpur will add to the vibrancy of the city centre

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NEEED to make a reservation for a limousine, yacht or private jet? Just dial the Pavilion Suites Kuala Lumpur couture concierge and your request will be attended to.

Such are the bespoke luxury services and more from the developer of the most highly priced development in Bukit Bintang KLCC.

"This is the Pavilion lifestyle that we are promising our buyers," says 1 Pavilion Property Consultancy sales and marketing director Tracey Lai.

At RM3,000 to RM4,000 per sq ft, a sellout of 80% of the development during preview is proof that investors are still channeling their money into real estate.

While most property developers have been holding back from launching their properties, Pavilion boldly extended its invitation to a group of buyers in December to preview 383 units of its upmarket private residences.

Within six months, 307 units were snapped up at the Pavilion Suites, located on a small plot next to the Pavilion KL that was bought at a record high of RM7,209 per sq ft five years ago.

The new development will feature a 10-level retail base known as International Galleria, which will connect to the Pavilion KL shopping mall.

"Today, residents want the convenience of having everything at their doorstep," says Lai.

A total of 50% were sold to local buyers and the balance to a number of investors from Japan, Taiwan, Hong Kong, Singapore, the UK, the United States and the Middle East.

Many of these buyers are savvy investors, high net worth Malaysians who still

believe in buying local property.

"This group of affluent buyers are highly discerning and very selective in their investment portfolio," Lai says.

In fact, the first buyer to sign the sales and purchase agreement is a CEO in his 30s who expressed great delight in having bought into this most expensive per sq ft development.

Another satisfied buyer, also in his early 30s, entertains frequently on his yacht.

Worthwhile investments

Construction for Pavilion Suites, which will have a gross development value (GDV) of RM1.1bil, has begun and is slated to be completed in 2018.

"After six months of 'by-invitation only' preview and having achieved an impressive 80% sales, we are now pleased to unveil Pavilion Suites to the public," she says.

The development is being undertaken by Urusharta Cemerlang (KL) Sdn Bhd, a company controlled by Pavilion KL's owner, Tan Sri Desmond Lim Siew Choon, who is Malton Bhd executive chairman and Pavilion REIT chairman.

"Buyers who are also owners of units at Banyan Tree Signatures Pavilion Kuala Lumpur anticipate an average of 40% appreciation based on the highest transaction price of RM3,200 per sq ft in Banyan Tree," she says.

Banyan Tree Signatures Pavilion, featuring 441 units of private residences, sits on 1.46 acres opposite the Pavilion KL.

All of these have been sold, while its 51 serviced units are not for sale.

"Additionally, the depreciation of the ringgit has also boosted sales, making local properties even more attractive for foreign buyers to come to Malaysia.

"Locals, too, are buying properties here



Lai: There is a lot of focus on Jalan Bukit Bintang as a hotspot now that Malaysians are ready for more in terms of quality, prestige and ultimately, status.

as investments overseas become more expensive with higher risks due to the higher exchange rate," she says.

Pavilion Suites is fully-furnished and the built-up area of the units range between 704 sq ft and 1,254 sq ft.

Although the units are not large, they are luxurious, says Lai.

She explains that all the units in Pavilion Suites are well-designed and fully-furnished in order to be consistent with the luxury concept and prestige that have become synonymous with the Pavilion brand.

The Pavilion KL has won more than 28 Malaysian and international awards for inspirational architecture as well as its property management.

The 10-storey International Galleria below Pavilion Suites will be a welcome and impressive addition to the existing mall.

"There is a lot of focus on Jalan Bukit Bintang as a hotspot now that Malaysians are ready for more in terms of quality, prestige and ultimately, status," she says.

Many people have purchased the units as a holiday home, and there are parents investing for their children.

"Our global investors always target

prime real estate in key cities.

"Pavilion Suites will be the last component of Pavilion mall and cannot be replicated. It will be the last development of its kind in the Kuala Lumpur city centre, right above a world-class mall," says Lai.

Next project in the pipeline

THE Pavilion group is planning a residential project in the city which will be previewed this year.

In the pipeline is the Pavilion Damansara Heights, a redevelopment of Pusat Bandar Damansara into a mixed-use integrated project.

It is being constructed in two phases, the first comprising corporate towers, serviced residences, luxury residences and a 3½-storey shopping gallery.

The second phase is being planned.

The integrated development comprises commercial, residential and retail, with the added element of public transportation.