

KSK Land's 8 Conlay to offer branded residences

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KUALA LUMPUR: KSK Group Bhd, via property unit KSK Land Sdn Bhd, is set to fulfil the growing demand for branded residences with its RM4 billion mixed development project in Jalan Conlay, here.

Dubbed 8 Conlay, the project on 1.60ha next to Prince Hotel & Residence will have two residence towers and one tower comprising a five-star hotel and serviced residence by Europe's oldest luxury hotel group, Kempinski Hotels S.A.

The development will also feature four levels of retail space.

KSK group executive director and chief executive officer Joanne Kua said the branded residences market was currently underserved, although there were quite a number of such offerings in the city.

They include the St Regis in KL Sentral and Banyan Tree Signatures Pavillion Kuala Lumpur.

Kua said KSK Land planned to dif-

ferentiate its offering by emulating the concept of London's One Hyde Park — providing high-end value in terms of location, architecture, design and services.

"We are trying to take branded residences to another level and dimension... and Kuala Lumpur is still one of the most affordable places in the world for such residences," she said on Monday.

KSK Land expects 50 per cent of buyers to be locals and the rest foreigners, she added.

Meanwhile, Kempinski senior vice-president of development, Mike Haemmerli, said the international hotel chain planned to add Kuala Lumpur in the list of cities that it currently has a market lead (in terms of revenue per available room), apart from Bangkok and Jakarta.

"It's a bit too early to predict the occupancy rate, but we will strive to be the market leader in terms of rates," he said.

Founded in Berlin, Germany, in 1897, Kempinski operates 74 hotels across Europe, Asia and Africa.

The company has one hotel each in India, Indonesia, Mongolia and Thailand. It also operates a hotel in Myanmar and plans to open a second in Yangon.

"Malaysia has been on our radar for years but it's a very difficult market to penetrate and definitely finding the right location with the right partners at the right time takes time.

"We are extremely fortunate that we are able to come to Kuala Lumpur with the right product and partnership with KSK Land," Haemmerli said.

The groundbreaking for 8 Conlay will be held in the first quarter of next year, while the overall project is expected to be completed in the first half of 2020, said Kua.

The first residence tower would be available for sale from March next year, she added.