

KSK targets 50:50 foreign-local buyer mix for 8 Conlay

BY GHO CHEE YUAN

KUALA LUMPUR: KSK Group Bhd is optimistic that its maiden property project, 8 Conlay, which is in Jalan Conlay here, can attract good take-up rates despite a slowing down in the property market.

The premium mixed development sits on a 1.58ha (3.95 acres) site within the exclusive KLCC vicinity, comprising two blocks of serviced residential units, a five-star hotel and a 200,000 sq ft retail podium. The units will be priced between RM2,000 per sq ft (psf) and RM3,000 psf.

KSK chief executive officer Joanne Kua remains optimistic that the take-up rate for the project will be encouraging.

"As far as we are concerned, we keep our heads up and focus on the 8 Conlay development. It is a niche and completely different type of development in the existing market.

"Our target market is not Malaysia alone. We are also targeting the overseas market, especially potential buyers who understand

the brand 'YOO,'" she told reporters after announcing KSK's partnership with YOO, a world-class designing company, yesterday.

She is targeting to achieve a 50-50 buyer mix of between locals and foreigners for 8 Conlay.

Kua said the group had obtained the development order from the authorities to start the ground work for the project, with the first phase of the residential portion to be launched in March 2015.

"The whole project will be completed by 2020," she said.

It is reported that the tender of the construction works is scheduled within this quarter.

Kua remained tight-lipped on the appointment of the internationally renowned operator of the five-star hotel to manage the residential units, saying the group will make an announcement next month.

On whether the group is scouting for other projects, she said, "We are looking at any possible opportunities, but the priority will be given to the 8 Conlay development at the moment."



(From left) YOO managing director for Asia-Pacific Andrew Pang, Steve Leung Designers Ltd chairman Steve Leung and Kua at the launch of 8 conlay in Kuala Lumpur yesterday. Photo by Shahrin Yahya