

KSK upbeat on 8 Conlay with YOO on board

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By FRANCIS DASS | Business Times – Wed, Oct 15, 2014

KUALA LUMPUR: KSK Group Bhd is expertly baiting the moneyed top-tier of the population with measured announcements pertaining to its wholly-owned subsidiary KSK Land Sdn Bhd's first property development project "8 Conlay" in Jalan Conlay, Kuala Lumpur.

The company yesterday announced the appointment of design studio YOO (pronounced "you") as its brand partner for Phase 1 of the 8 Conlay high-rise residential and mixed use commercial development project.

YOO's Hong Kong-based designer Steve Yeung will design the interior space of one of the two branded residential towers, which will complement the third, which will be a 62-storey hotel tower.

YOO was founded by John Hitchcox and superstar designer Philippe Starck in 1999 in Europe, and has design partners all over the world.

The two residential towers — with units measuring between 600 sq ft and 1,200 sq ft — are anticipated to be ready in 2018, while the hotel should see completion by 2020.

KSK Group's newly-minted property arm is confident that the properties will fetch 30 per cent to 50 per cent higher prices with YOO onboard.

The first phase of 8 Conlay carries a price tag of RM2,700 per sq ft. Subsequent phases are expected to exceed RM3,000 per sq ft, a source at KSK Land said.

KSK Group chief executive officer and managing director of KSK Land Joanne Kua said it wants to create more than just a stylish address and has conceptualised the project for a clientele whose lifestyle and tastes fit the affluent segment of the world.

She said KSK Land is currently not contributing to KSK Group's revenue because the 8 Conlay project is the subsidiary's maiden project.

The gross development value attached to the project is RM4 billion upon completion and it will be officially launched next March.

"From the launch onwards, there will be a revenue contribution to the group, assuming there are no other projects until its completion in 2020," she said.

The luxury hotel brand name partner will be announced next month, she said, refusing to reveal details.

In earlier reports, Germany-based Kempinski Hotels was named as the possible operator of 8 Conlay's hotel and the company has not officially denied this.

A source said that the second designer to be announced for the second residential tower early next year would probably be YOO's London-based Kelly Hoppen, considered as Britain's influential style guru.

8 Conlay's life started when KSK Land purchased a parcel of land in Jalan Conlay, Kuala Lumpur, in the second quarter of last year, from Suasana Simfoni Sdn Bhd for RM568 million in cash.

KSK Group, previously known as Kurnia Asia Bhd, signed an agreement with AmG Insurance in April 2012. In July 2012, the RM1.63 billion sale of Kurnia (in Malaysia) to AmG Insurance was completed.

That same month, the company was rebranded as KSK Group Bhd and so were its businesses in Thailand and Indonesia — as KSK Insurance Thailand and KSK Insurance Indonesia, respectively.

In March last year, the board of directors received a letter of offer from Tan Sri Kua Sian Kooi (Joanne's father) requesting for the company to undertake a selective capital reduction, resulting in its delisting and complete privatisation.