

MET Corporate Towers sales gallery to open next month

BY AHMAD NAQIB IDRIS

KUALA LUMPUR: Triterra Metropolis Sdn Bhd plans to open the sales gallery for its MET Corporate Towers project sometime next month.

Located on the 75.5-acre (30.55ha) KL Metropolis development in Jalan Tuanku Abdul Halim (Jalan Duta), the project will consist of corporate towers, and retail, commercial and residential properties.

Triterra chief operating officer Christopher Lim said the project is currently undergoing a private preview, with the developer planning the prelaunch of the RM650 million gross domestic value (GDV) development.

"We are having a private preview at the moment and we will be planning our prelaunch soon," he said yesterday at a press conference held in conjunction with the signing of a partnership agreement between Triterra and Naza

TTDI Sdn Bhd, the property arm of Naza Corp Holdings Sdn Bhd and the master developer of KL Metropolis.

From the ongoing private preview, Lim said the project has garnered overwhelming response, despite the current state of the local property market, with purchasers ranging from corporate multinationals to local firms and individuals.

Triterra joint chairman Datuk Seri Michael Yam Kong Choy said the developer has a sound sales strategy for the two blocks. The first 450,000 sq ft block is available to retail customers, comprising units ranging from 900 sq ft to 2,200 sq ft.

He said many of the buyers have bought entire floors that come with 12 units each. "The beauty of this, if you're investing, you could now have 12 different units to rent out or eventually to sell," he said.

He added that the block has



Faliq says the developer is careful not to cause an oversupply in the office market at the KL Metropolis area, so it will be pushing the hotel components next. Photo by Low Yen Yelng

have two months to close the deal," he said.

However, if the deal falls through, Yam said the second tower will be opened to retail purchasers instead.

The MET Corporate Towers — targeted to be completed by 2021 — forms the MET 8 component of the KL Metropolis development. Naza TTDI has so far launched the MET 1 Residences, completed the Malaysia International Trade and Exhibition Centre and signed another partnership agreement with the Hap Seng Group for the MET 5 precinct.

Naza TTDI deputy executive chairman and group managing

director SM Faliq SM Nasimuddin said the master plan for the KL Metropolis development will be unveiled sometime towards the end of the year.

"We have to be very careful how we phase the projects. We have identified these four parcels that will be going out to the market first, looking at the current supply and demand," he said.

Faliq said the developer is careful not to cause an oversupply in the office market at the KL Metropolis area, so it will be pushing the hotel components next.

"We are looking at multiple hotels but it's still in the planning stage. We will be executing at different stages, at different times. We are looking to have three four-star hotels and eventually one five-star hotel. But the four-star hotels are our priority at this time," he said, adding that the developer is looking to co-invest with another hotel operator.

"more or less taken care of itself" based on the deposits and bookings taken so far.

Meanwhile, the developer is looking for a single buyer for phase 2 of the development, comprising a 150,000 sq ft tower.

"We are talking to about four parties now specifically and we