



OFFICE SPACES

Triterra banks on MET towers

KHAIRUL ASHRAF KAMMED

THERE is a notion of an oversupply of office spaces in Kuala Lumpur but that is only partially true in certain parts of the city.

Triterra Metropolis Sdn Bhd brand marketing manager James Yam disagreed with the suggestion that there was a supply glut in the office market throughout the city.

"It [supply glut in the office market] is true, but if you zoom in further, it applies only to the Kuala Lumpur City Centre and a few other areas that have really been overbuilt," he told NST Property.

Yam said when Triterra started out in 2015, it had a choice either to construct residential houses or corporate buildings.

The company chose to develop corporate buildings and was targeting areas like Mont Kiara and Jalan Duta as it anticipated high demand for new office spaces in these locations.

"We are confident in these areas as we haven't seen new supply in the last six years. Solaris Dutamas was the last so-called glorified office shopt. If you look at Solaris Mont Kiara, it was built seven years ago," he said.

Yam said the occupancy rate at Solaris Mont Kiara and Solaris Dutamas was about 90 per cent and this was proof that there was room for growth in the supply of office space.

DEVELOPING CORPORATE TOWERS

Triterra is developing The MET Corporate Towers, which comprises a 42-storey north tower and a 30-storey south tower, at the 31.4ha KL Metropolis in Jalan Duta.

The office buildings will be developed in Met

8, one of the eight precincts of KL Metropolis - a RM20 billion mixed development by Naza TTDI Sdn Bhd - which is home to the Malaysia International Trade and Exhibition Centre, the country's largest exhibition space.

The MET, with an estimated gross development value of RM650 million, was expected to be completed by 2021, said Triterra joint chairman Datuk Seri Michael Yam at a signing ceremony last week.

The north tower will have about 450,000 sq ft of net saleable area while the south tower will have 150,000 sq ft of net saleable area.

Triterra is targeting to sell both towers to a single buyer at an indicative selling price of not more than RM900 per sq ft.

Yam is bullish that The MET would be able to meet demand for new office space from nearby Mont'Kiara.

"The office space in Mont' Kiara is almost fully occupied, so if the businesses there want to expand, they have to pay about RM1,200 psf for a three-star product launched 10 years ago," he said.

Meanwhile, Triterra general manager Lim Yu Siang said despite market uncertainties, property development was still sustainable.

"I think this is especially in the Klang Valley, where there are a lot of activities looming around. A lot of people from the outskirts and other towns are coming towards the Klang Valley to find jobs.

"There are a lot of business activities taking place in Kuala Lumpur. I believe that the take-up for houses will remain strong because the population in the Klang Valley keeps increasing. "The population is expected to reach bet-

ween six million and eight million in the next three years. There are also many investors coming to Kuala Lumpur," he said.

“ We are confident in these areas as we haven't seen new supply in the last six years.

JAMES YAM
Triterra Metropolis
Sdn Bhd brand
marketing manager

