

High-rise residential property sector remains resilient

by AYISY YUSOF

CONTRARY to the general belief that demand for high-end properties is heading south, the sales are still coming, says Nusmetro Group ED Thomas Chan.

"Generally, the sentiment is slower. However there is still demand. It's a very competitive environment. Those who can capture the demand will survive," he said to *The Malaysian Reserve* recently.

"But we have to work harder to secure the sales," Chan said.

Nusmetro believes the demand for high-end residential property would improve this year.

"We think the future of the property sector has always been the high-rise development in the city as land is scarce.

"A lot of our buyers are investors and they keep the property because it offers higher and good rental value," he said.

Nusmetro recently launched its mixed-development, Arte Mont Kiara (Arte MK), with a gross development value of RM1.2 billion. It is a joint-venture (JV) development between Nusmetro Property Sdn Bhd and the property arm of Naza Corp Holdings Sdn Bhd, Naza TTDI Sdn Bhd.

The Arte MK is sited on a 3.3-acre (1.34ha) prime development land in the posh area of Hartamas and Mont Kiara. It is part of Naza TTDI's Kuala Lumpur Metropolis' 75.5-acre (30.55ha) development plant.



An artist's impression of the Arte MK. The Arte MK project is a JV development between Nusmetro Property and Naza TTDI

The Arte MK project had been well-received with 1,200 units sold. It offers various units with different sizes.

Meanwhile, Naza TTDI is also expected to launch RM1.4 billion worth of projects in the second-half of this year.

"The market's appetite for properties in well-established neighbourhoods remains healthy as evident in the success of the launch of TTDI Segaris," Naza TTDI deputy executive chairman and group MD SM Faliq SM Nasimuddin recently said.

Expected to be completed in June 2020, TTDI Segaris is developed on a 1.01-acre (0.41ha) parcel of leasehold land in Taman Tun Dr Ismail (TTDI), Kuala Lumpur.

The 28-storey serviced apartment offers 185 units including 153 units of duplexes.