

The Crest seeks to outdo the rest

The commercial developments taking shape around the Kuala Lumpur City Centre (KLCC) will become more eclectic with the latest project financed by a private boutique fund.

Rakyat BTR Capital Partners Bhd, an associate of Bank Kerjasama Rakyat Malaysia Bhd, will finance the RM357 million development of a 26-storey corporate tower and 44-storey residential tower known as Crest Jalan Sultan Ismail.

Undertaken by a special purpose vehicle, Crest Worldwide Resources Sdn Bhd (CWR), it "comes at a time when there is growing demand for quality offices and residences located within the city", said its managing director Shamir Nandy.

Located on a 1.48-acre leasehold site at the crossroads of Jalan Sultan Ismail and Jalan Ampang, it will have two hexagonal towers sitting atop a six-storey podium, with a retail level on the ground floor and five levels for car-parking. The land was acquired in 2005 for RM35 million, or RM543psf.

The units are priced competitively, Shamir said, starting at just below RM700psf. The reason for this is that with a fund undertaking the project, the aim is to "obtain a good rate of return on investment, and not be driven by

the greed factor".

For the residential units, their sizes will range from 616sq ft to 7,593sq ft for the "super penthouses", with prices of RM650psf to RM900psf. The office units, with sizes of 1,165sq ft to 10,498sq ft are priced from RM540psf.

In addition to CWR's moderate pricing strategy, the units are uniquely designed such that all are corner units, offering views of the Petronas Twin Towers, KL Tower, Parliament building or Genting Highlands. The residential units come with fully fitted kitchens, bathrooms and timber flooring.

Shamir said the project has attracted a lot of attention from foreigners, but the company is only targeting 60 per cent sales from abroad in order to give local buyers the opportunity to own units at the Crest.

"It is very likely that those buying now can expect significant capital gains due to the rapid upward trend in pricing for properties in the KLCC vicinity," he said.

Since the launch last month, about 50 per cent of the residential units and 35 per cent of the office units have been taken up. Construction, which is expected to start in two months, will be undertaken by main-board listed Mudajaya Group.



The development has attracted a lot of foreign interest, given its location and pricing, says Shamir.

The Crest Jalan Sultan Ismail comprises two octagonal towers sitting atop a six-storey podium in KL's Golden Triangle.

