

# KLCC's luxurious ONE KL

| BY WONG KING WAI |

As I stood on the second floor of ONE KL, the latest addition to the high-end condominium market in the Kuala Lumpur city centre, a refreshing breeze made me wonder why we don't experience this more often in Malaysia, where the heat can be rather unbearable.

The gentle breeze was of course the result of having openings in the sides of the building, which allows unhindered air flow. There is also a swimming pool, gym and function rooms on the second floor.

Carmen Chua, managing director of ONE KLCC Sdn Bhd, the developer of the 35-storey building, says top Japanese construction company Shimizu and award-winning Singaporean architectural firm SCDA Architects Pte Ltd were engaged to make the development a success.

ONE KL was launched in 2005 with the tagline "94 apartments, 95 swimming pools", and was completed in early 2009. The units were handed over in April last year.

The launch price started from RM950 psf, with the units tagged at RM3.5 million onward. The apartments range from 3,265 to 3,760 sq ft and come with their own infinite swimming pools which have been rigorously tested to prevent leakages, thanks to the double waterproof membranes installed in all pools and specially treated glass. In total, the building holds 2,500 cu m of water and the management provides pool maintenance twice weekly.

The largest penthouse, which measures some 12,000 sq ft and faces the Suria KLCC park, is owned by Chua's father, Tan Sri Chua Ma Yu. Each of the penthouses comes with its own portion of the rooftop, where the owners not only get a fantastic panoramic view of the city but also the impressive Petronas Twin Towers. The built-up for the roof top is about 12,000 sq ft across two levels.

Some unique elements of this development are the sports car-friendly ramps to the parking bays and earthquake tremor-resistant technology that has been built into the structure.

The development sits on one acre of freehold land and is a stone's throw from Suria KLCC, Mandarin Oriental and some of the nightspots on Jalan Pinang and Jalan P Ramlee. The building is trapezium-shaped and comes with three spectacular views to choose from — the Petronas Twin Towers, Suria KLCC Park and the city.

Those with premium views, such as those facing the Petronas Twin Towers, fetch better prices. One notable transaction on the secondary market was in August 2009 for a smaller unit that had a view of the towers. It went for RM2,000 psf or about RM7 million. This was against a backdrop of a recovering KLCC condo market. "The market had dropped about 25% to 30% in late 2008, then it bottomed out in mid-February 2009. It has risen a good 10% to 15% since then and is showing signs of moving further upwards," says Prevedran Singhe, CEO of Zerin Properties. So far, four units at ONE KL have been sold on the secondary market.

## Better developments will fare better

Even with the improving KLCC condo market, Prevedran says the better developed projects will perform better than others. He adds that the occupancy rates are about 60% at present, while the current supply of condominium units are around 5,000 units. This year, another 1,200 units will be available, with a future supply of 2,500 units currently under construction or being planned. "Demand is still very strong for products in and around KLCC," he says,

although he believes that one still has to do in-depth research on the property one is buying by checking the track record of the developer and the quality of the product.

## ONE KL's unique features

At the time of writing, about 15 units at ONE KL have been occupied, with some units undergoing renovation. The majority of buyers are locals and part of the who's who of Malaysia — prominent businessmen, families and even royalty. Datuk Michelle Yeoh and partner Datuk Seri Jean Todt have a unit on a high floor.

Besides its unique design and proximity to the iconic Petronas Twin Towers, a trip in the lift to one of the upper floors revealed its triple security features. There is an access card reader, a pin number console and fingerprint biometric scanner. Once the resident or guest has been identified, the lift will only open on the floor it is intended. Units have their own lift lobby with ample space on the walls for them to install art pieces if they choose.

Entering an apartment, one is immediately taken by the floor-to-ceiling windows, which are 21ft in height. This is achieved in all the 94 duplex-designed apartments, with the upper floor of the unit not extending out towards the windows, hence allowing for the very high ceilings. All units come with motorised shades which immediately descend at a touch of a button to block out glare.

Chua reveals that the kitchens are all fitted with Miele appliances, one of the first here in Kuala Lumpur but a standard for apartments in Singapore.

Right: The 35-storey ONE KL and its neighbour, the iconic Petronas Twin Towers

Below: One of the occupied units done up tastefully. Each unit comes with motorised shades to block out glare. The high volume ceiling gives the sense of space and grandeur



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ABDUL GHANI ISMAIL/THE EDGE

Chua: Shimizu and SCDA Architects were engaged to make the development a success

To access the upper floors, one ascends Burmese teak steps, which Chua says is very expensive to obtain but definitely worth the extra cost. On the top level is a corridor lined with glass so that there is an unobstructed view when nearing the top of the stairs. From here one can look down onto the living and dining area. Ideal for making a grand entrance with



everyone looking up, as one looks down on the guests.

The master bedroom is fitted with a walk-in wardrobe and the bathroom is very generous in size. The other rooms in the apartment have attached bathrooms and are modestly sized. When asked if there was anything she would redo in the development, Chua says she would have extended the smaller rooms outwards into the central air-well to give it more space. Still, the ONE KL double-volume design and spectacular views make up for that.

With the experience garnered from ONE KL, Chua will be putting her energies into her next project, the luxurious St Regis Kuala Lumpur Hotel and Residences. The 200-room and 200-apartment project will be located at KL Sentral, the city's main transport hub. It will be built on about two acres and managed by Starwood Hotels & Resorts Worldwide. St Regis Kuala Lumpur is expected to be completed by 2014. It will be developed by ONE IFC Sdn Bhd, a joint venture between CMY Capital Sdn Bhd, Malaysian Resources Corp Bhd and Jitra Perkasa Sdn Bhd, with Chua as the CEO.

## Future Outlook for KLCC Condo Market

So what can investors and buyers expect in 2010? "In view of market improvements seen in 2H2009, more developers are now preparing for their project launches in the next six months, in anticipation that the economic condition continues to improve in 2010," says Eric Ooi, managing director of Knight Frank Malaysia/Ooi & Zaharin. "Prices and rents are anticipated to hold stable in the short term as supply and demand hover at equilibrium levels."

Allan Soo, managing director of CB Richard Ellis Malaysia, advises investors to keep an eye on the global situation. There is no crystal ball to predict if there is going to be another wave of economic dips or other occurrences, he cautions.

For those looking to invest in the KLCC condo market, Zerin's Prevedran recommends that investors look for smaller units, such as those in the 1,600 to 1,700 psf range as they are easier to rent and dispose of. For own use, he recommends larger units because prices are relatively cheap compared with similar products in Thailand, Singapore and Jakarta. ■

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