

Street of great worth

The value of Jalan Kia Peng in Kuala Lumpur continues to increase as prestigious developments are under way in the area. >2&3



Towering presence: An artist impression of the upcoming 8Kia Peng project in Jalan Kia Peng, Kuala Lumpur.

Stamping their mark in Jalan Kia Peng

Developers pick famous street for its posh projects

story by
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SITUATED right smack in the centre of Kuala Lumpur's central business district, Jalan Kia Peng has become much sought after because of its history and prestige.

Jalan Kia Peng comes with some serious pedigree. It was once home to many of Malaysia's elites including the country's founding father, Tunku Abdul Rahman Putra Al-Haj.

It was considered a premier location where even royalty often stayed during their visits to the city. Landmarks of this halcyon era include the Istana Hinggap Terengganu and Istana Kelantan.

The road is named after Choo Kia Peng, a miner and planter born on Jan 13, 1881 in Taiping.

He started his career in Selangor in 1900 as an English-speaking clerk and bookkeeper after passing his Senior Cambridge examination.

Eight years later, he opened his first tin mine in Sungai Choh, Ulu Selangor, as well as a rubber estate in Kajang.

Choo was an active figure in the community and was president of the Selangor Miners' Association as well as the Selangor and Kuala Lumpur Teo Chew Association. He was also the first vice-president of the Rotary Club of Kuala Lumpur.

He contributed significantly to the building of the Kuala Lumpur and Selangor Chinese Assembly Hall in Jalan Maharajalela, among others.

Choo died on June 15, 1965, at the age of 84. He had four sons (two died at an early age) and three daughters.

Now, Jalan Kia Peng is home to several international embassies namely the Philippines and South Africa while the Japanese embassy as well as the Singaporean and Indonesian high commissions are located nearby.

This has caused property prices along the semi-circular road in the prime KLCC-Bukit Bintang area to soar after rapid development in neighbouring areas such as Jalan Tun Razak and Jalan Pinang.

Once the enclave of stately bungalows, much of the land has now been taken up for development.

8Kia Peng

One of the newer developments is the luxurious 8Kia Peng@KLCC project by I-Berhad. Touted as the "King of the Hill," it is the company's pioneer project in Kuala Lumpur.

I-Berhad marketing director Monica Ong said location and target audience were important considerations when designing and promoting a project.

The company had ventured out of their comfort zone, with the 8Kia

Peng development.

"With this project, we are utilising its location as a major draw factor as it is surrounded by existing facilities such as shopping centres, medical centres, convention centres and grade-A offices.

"This is a huge departure from our i-City development in Shah Alam with its commercial, residential and leisure components," she said.

Consisting of a single tower of 50 stories on a freehold land to be built on a 0.42ha peak and with a gross development value (GDV) of almost RM1bil, the development will be one of the latest luxury residences to grace the neighbourhood.

The development will offer 442 units in total, 315 of which will be sold as service apartments and the rest as small office home offices (SoHo).

The two-bedroom, fully fitted and furnished units with build-up sizes of between 716 sq ft and 987 sq ft, provide comfortable living space in a ready-to-move-in condition.

8Kia Peng is poised to be a Construction Quality Assessment System (Conquas) building and is expected to be completed in 2019.

Ong said the company is expecting 70% of the buyers would be foreigners while the rest would be Malaysian professionals and upper-middle class buyers.

"Our initial launch was focused on neighbouring countries, particularly Singapore, Hong Kong and Taiwan.

"One of the reasons is because they are our immediate neighbours and also the Government has been aggressively promoting the Malaysia My Second Home (MM2H) programme.

"So for us to make an entry, there is no need for lengthy explanation on who and what we are," Ong explained.

RuMa Hotel and Residences

Another upcoming project to look out for along Jalan Kia Peng is the RuMa Hotel and Residences developed by Ireka Corporation Berhad with its joint-venture associate, Aseana Properties Limited.

The RuMa is a mixed development comprising 253 hotel suites and 199 serviced residences.

Its group managing director Lai Voon Hon said the target market for the hotel suite buyers were property investors who saw investment in hotel suites as part of their investment portfolio.

"The concept of a hotel being purchased on a 'sale and lease' agreement, managed by a bespoke hotel operator, Urban Resorts Concept (URC, owners of the PuLi, Shanghai) is an attractive one.

"It is in fact the first of its kind in Kuala Lumpur, for a luxury five-star hotel in this city.

"The return to the buyer is a fixed

rental guarantee return of 6% nett for the first five years.

"After the rental guarantee period, the subsequent years (i.e. years 6 to 10), the return will be based on the hotel's performance at the time," he said.

He added that more than 60% of the units had been sold, with 60% and 40% being local and foreign buyers respectively.

Lai said Jalan Kia Peng was an attractive place to both invest and stay in.

"This has traditionally been the address for the affluent, including royalty from the different states in Malaysia.

"Its allure is the peaceful surroundings in a mature tree-lined road, despite being in the middle of KLCC.

"It offers urban tranquillity and yet it is convenient enough because of the surrounding amenities and establishments," he explained.

"The benefits of purchasing a property in Jalan Kia Peng is undoubtedly its prime location in the heart of KLCC with close proximity to, and with views overlooking the Petronas Twin Towers on one side and the fashionable Bukit Bintang area on the other.

"It is within walking distance to all that a city centre has to offer, including a 45-hole international standard golf course less than a kilometre away.

"Jalan Kia Peng also has a lot of greenery, and KLCC remains the most exclusive address in the country," Lai added.

The RuMa is also a Green Building Index Certified Project and is expected to be completed by the end of Q3, 2017. Construction has reached up to level 18.

"The idea of branded residences is not new, but their complete integration into a luxury hotel



1 An artist impression of the pool area of the RuMa Hotel and Residences along Jalan Kia Peng backdropped by the Petronas Twin Towers.

2 Stately trees line the side of Jalan Kia Peng, lending charm to the place.

3 Jalan Kia Peng is where Malaysian royalty would stay when in the city. One of the royal residences is Istana Terengganu.

4 Facilities like the Prince Court Medical Centre in Jalan Kia Peng make the area more attractive for investors.

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infrastructure is.

"Pretty much every aspect of the hotel's design is going to be bespoke and there are two recurring themes within the design of The RuMa Hotel.

"The first is a contemporary interpretation of Malaysia's colonial past, the second is driven by the name of the hotel itself – that is RuMa, the Malay word for home.

"As such, the design and conceptual approach for the hotel has been informed by these two themes – a home that will capture the spirit of a bygone era whilst remaining resolutely modern," Lai enthused.

Other prominent upcoming developments in the area include

Quadro Residences by Monoland Corporation Sdn Bhd. The project will entail 245 units in a 36-storey building, with only seven units per floor.

Also, niche property developer Eastern & Oriental Bhd (E&O) has collaborated with a Japanese real estate group to develop a serviced-apartment project at the intersection of Jalan Kia Peng and Jalan Conlay.

Layout for this property range from one to two-bedroom units and is expected to be available for preview this year.

Existing developments along Jalan Kia Peng include Residensi Kia Peng, Ampersand KLCC and Sri Kia Peng Condominium.

