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KSK Land's 8 Conlay sees good take-up rates



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The RM5.4b integrated development comprises three towers, including Y008 serviced by Kempinski, which is the branded serviced residences component

by FARA AISYAH / pic source: 8conlay.com

KSK Land Sdn Bhd's debut development, 8 Conlay in Kuala Lumpur (KL), has been receiving good take-up rates, said its MD Joanne Kua.

The RM5.4 billion integrated development comprises three towers, including Y008 serviced by Kempinski Hotels SA, which is the branded serviced residences component that consists of two towers.

It also houses the five-star Kempinski Hotel — the third tower of the project — across 3.95 acres (1.6ha) of freehold land on Jalan Conlay.

"Tower A of Y008 serviced by Kempinski, which was launched in December 2015, is already 75% sold, while Tower B, launched in September 2018, has achieved a 30% take-up rate.

"We are targeting to handover the units of our Tower A by end-2020, Tower B by 2021 and the hotel is expected to open by the first quarter of 2022 which will really open up the whole development," Kua said at the media question and answer session in KL yesterday.

Seventy percent of Y008 buyers are foreigners, while the remaining 30% are locals, she added.

The target market for branded residences is niche as it is a category of property development which is a level higher than luxury residences.

As such, Kua said there is no sudden spike or dip in interest from buyers, including foreigners, rather there is constant movement.

"We do see a movement of more branded residences coming up globally, but there is still a very limited number of branded residences in Asia, even around the world," she added.

Malaysia saw a jump in Hong Kong house buyers last year as the increasingly violent protests in its administrative region drove its citizens to seek investments elsewhere, *The Malaysian Reserve* reported in August.



However, towards the end of the year, the number of Hong Kong buyers purchasing local property fell.

The government also lowered the price threshold for foreign property buyers to RM600,000 from RM1 million effective Jan 1, 2020, in a bid to clear the country's residential overhang.

Meanwhile, Kua said KSK Land is always on the lookout for land bank, but will take its time to venture into new developments, as its focus is on 8 Conlay.

The project made headlines recently for its tilting design, which caused the building to appear on the verge of collapse.

RSP Architects Sdn Bhd principal director Hud Bakar said this was due to the current stage of construction, at which the building stands at 30 storeys.

"It is designed to be that way because it is supposed to curve upwards, having been inspired by the Chinese character of the auspicious number eight.

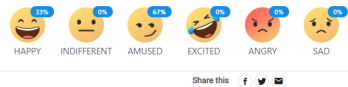
"Tower B is curving upwards, while Tower A's curve is reversed. The two spiral towers are also inspired by the yin and yang concept," he said.

Tower A of 8 Conlay will have 68 floors and Tower B with 57 floors, while Kempinski Hotel will have 72 floors.

KSK Land has also opened up an experiential pop-up lifestyle gallery in Bukit Bintang, KL, for the 8 Conlay development.

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