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Headline: Half of Pavilion Residences' Tower 1 sold

By Chris Prasad

The second residential tower within the award-winning Pavilion Kuala Lumpur development in Jalan Bukit Bintang will come into the market in two weeks' time but the job is already half done.

According to its exclusive marketing agent DTZ Nawawi Tie Leung Sdn Bhd (DTZ), the 50-storey Pavilion Residences Tower 1 owned by Germany-based investment firm IMMO Pavilion has sold close to 50 per cent of the 205 luxury condominium units on offer following a soft launch five months ago.

This is on target to top the performance of Pavilion Residences Tower 2, unveiled in 2006, which sold 90 per cent of its 398 units within six months of launch. Units from the first tower, owned by Kuwait Finance House, are now fully sold.

The rapid take-up, according to the project's asset manager MEAG Pacific Star Pte Ltd (MEAG-PS), was buoyed by Tower 2's success, limited supply of residential properties in the Bukit Bintang area, and the growing international profile of the Pavilion KL shopping centre – which recently won the "Best Shopping Centre" accolade at

the Fiabci Awards.

"Bukit Bintang is the country's shopping capital ... including Pavilion Residences, there are only about 900 residential units available in the area, which bodes well for demand and investment prospects," said MEAG-PC executive vice president Ng Kok Siong.

Adding to the attraction, said Ng, is the fact Pavilion Residences Tower 1 is fully completed, having been constructed simultaneously with Tower 2. This contributes to the higher prices of Tower 1 units, at 20 per cent, above those at the first tower.

With the higher price tag, expected yields are pegged at the six per cent per annum mark, but Ng said this figure is conservative and bound to climb with the strong prospect of value appreciation in the Bukit Bintang locale.

DTZ's adviser for residential marketing Eddy T.K. Wong said Pavilion Residences Tower 1 offers the "same basic unit types and specs" as Tower 2, but buyers can now reap the benefits of a more mature development and internationally recognisable address.

At RM1,416psf, buyers are offered one-, two-, three- and four-bedroom units ranging

between 680sq ft and 4,227sq ft of space. There are also six duplex units of between 5,743sq ft and 7,174sq ft, and a penthouse (already sold) of 17,719sq ft.

All units come ready with concealed air-conditioning units and a fully-fitted kitchen each with designer cabinets as well as a hob and hood, refrigerator and convectional oven.

Wong said of the 676 car-parking bays, owners of one- and two-bedroom units are allotted one lot each, three- and four-bedroom units two lots, and duplex and penthouse units three lots.

Apart from having a vibrant shopping centre at their doorstep, the residents will also have exclusive access to facilities such as a gym, sauna and Jacuzzi spa, a pool that enjoys a city skyline view and sunken Tai Chi plaza with water features.

Given its growing international appeal, Pavilion Residences Tower 2 is being marketed in international roadshows, most recently in Taiwan, Singapore and South Korea.

"We are expecting demand from both locals and foreigners keen on luxury living in Malaysia's shopping capital and close to KL City Centre," MEAG-PC's Ng added.