

Naza TTDI launches Met Galleria

The 2-storey upmarket mall is built within KL Metropolis' Met 1 building

by FARA AISYAH

NAZA TTDI Sdn Bhd has launched Met Galleria, the first retail component in KL Metropolis with RM160 million in gross development value (GDV) yesterday.

The two-storey upmarket mall is built within KL Metropolis' Met 1 building, and has more than 80,000 sq ft (RM7,432 sq m) of net lettable area.

Naza TTDI ED and COO Datuk Idzham Mohd Hashim said the company is confident to launch the project despite the oversupply situation in retail properties due to the existing demand in the area.

"We build to cater to the existing demand in our KL Metropolis area, we are focusing to attract the existing catchment at the moment as we will be having serviced residences, corporate towers and existing government offices surrounding Met Galleria.

"We will be able to attract the crowd as it is not a big mall, but it provides more of a retail experience," Idzham told reporters at the unveiling



KL Metropolis is located in Jalan Tuanku Abdul Halim, neighbouring the MITEC, among others

of the Met Galleria by Naza TTDI in Kuala Lumpur (KL) yesterday.

KL Metropolis is located in Jalan Tuanku Abdul Halim, neighbouring the Malaysia International Trade and Exhi-

bition Centre (MITEC), among others.

Idzham added that the property business will remain strong as long as it goes back to its fundamentals in planning which include right loca-

tion, pricing and environment.

Among the potential visitors to the retail component are the residents of the 616 units in Met 1 Residences.

The Met 1 project, including Met

Galleria, is expected to complete in the second half of 2021.

Idzham said the developer is currently in talks with several potential tenants which have shown positive feedbacks on the retail units.

At present, 40% of Met Galleria's lettable area is dedicated to food and beverages, while 20% has been planned for retail concept stores, services (15%), anchor tenant (15%), showroom (5%) and others including kiosks (5%).

"Other than the Met Galleria, we will be confirming details of the components for KL Metropolis in the coming months.

"Pioneer investors are poised to reap the most rewards as these upcoming announcements are expected to incrementally push the market value for both residential and commercial components at KL Metropolis," Idzham added.

The Met Corporate Office Towers is the other commercial development currently under construction and is expected to complete in 1Q21.

KL Metropolis — which has a GDV of RM20 billion — also has another residential component which is Arte Mont Kiara. To date, the serviced residence has achieved a sales take-up rate exceeding 85%.