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Naza TTDI to develop RM20m park in KL Metropolis



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Naza TTDI To Develop RM20m Park In KL Metropolis

Mark Rao

Tuesday, April 4, 2017



(From left) Naza World Group of Cos group executive chairman and group CEO Datuk Wira SM Faisal SM Nasimuddin, Naza Corp Holdings Bhd executive chairman and CEO SM Nasarudin SM Nasimuddin, Federal territories Minister Datuk Seri Tengku Adnan Tengku Mansor, Mhd Amin Nordin and SM Faliq at the groundbreaking ceremony in Kuala Lumpur yesterday (Pic by Muhd Amin Naharu/TMR)

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Naza TTDI Sdn Bhd will undertake the development of a RM20 million green park within the KL Metropolis property centre, a green initiative to extend connectivity within the 75.5-acre (30.6ha) project.

The five-acre Metropolis Park will be managed by the property arm of Naza Corp Holdings Sdn Bhd for a 15-year period, with the project under the Kuala Lumpur City Hall (DBKL) slated for completion in the first-quarter of 2018 (1Q18).

Kuala Lumpur mayor Datuk Seri Mhd Amin Nordin Abd Aziz said the city is aiming for 20 green-centric parks

in the vicinity, and will need the cooperation of the private sector to overcome the limited space.

"There are 15 big and small parks within Kuala Lumpur now, but the city needs to look at private players to contribute and invest in building these parks," Mhd Amin Nordin told members of the press at the groundbreaking ceremony in Kuala Lumpur yesterday.

"Reaching our target of 20 parks in the city will depend largely on contributions from the private sector," he said.

He said the private sector has been cooperating with DBKL through all stages of the KL Metropolis development that was officially launched in 2011.

The park will be located within the overall KL Metropolis development — which also includes the Malaysia International Trade and Exhibition Centre and eight separate precincts within close proximity.

Naza TTDI deputy executive chairman and group MD SM Faliq SM Nasimuddin said the real estate developer launched the MET 1 precinct earlier this year, which included residential, office and retail space.

SM Faliq said the site has recorded a good take-up rate, with over 300 of the 660 residential units sold to date.

"In the first two months of launch, over 300 units were sold. We expect to achieve an 80% to 90% take-up rate this year," he commented.

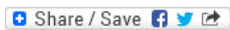
He added that the company is still in negotiations with investors for its office space, while its retail development will be undertaken by Naza TTDI itself.

The property developer is also firming up its planned launch of a four-star hotel at the site, scheduled to be launched in the middle of 2018.

"The hotel development is one of the most important components now, but we cannot currently disclose the operator for the deal."

Meanwhile, the MET 3 project is expected to include office, residential and retail spaces, with a gross development value of RM8.5 billion.

Within the 15-acre site, Naza TTDI is looking to launch a five-star hotel, office towers, luxury residences, a 185,806 sq m mall and a 100-storey Naza signature tower.



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