

Alpine Return bullish about project

Good response to Star Development

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(From left) UMLand director Dennis Ng, Symphony Life chairman Tan Sri Azman Yahya, Tourism and Culture Ministry secretary-general Datuk Dr Ong Hong Peng, Samsung C&T president & CEO Chi Hun Choi and Samsung C&T Malaysia MD Thomas Chung at the recent signing ceremony & exchange of documents between Alpine Return and Samsung C&T on the construction of Star Development.

ALPINE Return Sdn Bhd is unfazed by the rising competition in property development taking place in the vicinity of Kuala Lumpur City Centre (KLCC).

Judging by the response to its Star Development project, one can assess its strong showing for the project which is scheduled for completion in 2019.

Chief operating officer Alan Koh says that to date about 80% of phase one of Star Residences Tower One has been taken up and he is confident the balance will be taken by the first quarter of next year in view of the upcoming campaigns for the project. Phase two of the mixed development will be launched by June next year, he tells *StarBizWeek*.

On the breakdown of its phase one purchasers, he says 75% are locals and the remainder 25% are foreigners mainly from Singapore, the Middle East, Taiwan and China.

Due to the good demand, prices have gone up by a further 5% since launching phase one, he says, noting that for phase two, Alpine Return is looking at an additional 15%-20% jump in prices (from that of phase one). The prices for phase one are between RM1mil and RM1.3mil.

Koh is confident the project will be well received due to its unique architecture and fine amenities. The tower is three-quarters the height of the Petronas Twin Towers which measures 450m.

The partnership with Samsung C&T as the main builder with strong emphasis on quality and safety is a feather in the cap for the company in terms of strengthening its position as one of the leading developers in the Klang Valley, he says.

Alpine Return recently announced the appointment of Samsung C&T during its award signing and ground-breaking ceremony held at its site on Nov 18.

The South Korean construction giant is well-known worldwide to have successfully delivered landmark projects with great emphasis on quality, on-time delivery, safety and compliance.

Samsung C&T is best known for the construction of the Burj Khalifa in Dubai, which is currently the world's tallest building, and the Petronas Twin Towers.

Star Development is also backed by two reputable property developers in Malaysia – Symphony Life Bhd and United Malayan Land Bhd (UMLand Bhd). In terms of structure, the use of contemporary wood, metal, natural stones and coloured texture/patterned finishing is designed to reflect and replicate the Petronas Twin Towers architecture, he explains.

Apart from this, Koh says the company is “incorporating” a hotel-like ambience for the residents coupled with painting and artwork which will distinguish it from other residential developments.

The mixed development project which is situated on 4 acres comprise two key components – Star Residences and Star Boulevard, and is set to be the tallest developments in KLCC with a total gross development value of RM3bil.

Star Residences comprise three residential towers – a 57-storey tower and two 58-storey towers. Star Boulevard includes five blocks of six-storey Signature Retail food & beverage and entertainment hub with a total net lettable area of 12,077sq m. It boasts of lifestyle amenities catering to Star residents, offices, visitors as well as professionals within the surrounding areas.

Another plus point, Koh opines, which will give the development a boost compared with other property developments around the vicinity of KLCC is the Star Walk of Fame.

The Walk of Fame, which is designated to be a tourist attraction and the first of its kind in Malaysia, is a 200m stretch featuring both local and international celebrities, similar to Hollywood's Walk of Fame and Hong Kong's Avenue of Stars.

Celebrities

According to Koh, there are 36 international celebrities who are expected to hand print on it. The first was inaugurated by the project's ambassador Datuk Jimmy Choo.

He is upbeat that Star development will be a new tourists attraction and plans are under way to invite international personalities such as Will Smith, Madonna, Beyonce, Elton John, David Beckham, Jacky Chan, Chow Yuen Fatt to endorse their hand print on the Walk of Fame.

On the property market outlook, Koh feels that although the market may slow down in the short term, but over a period of three to four years it could pick up, underpinned by various infrastructure projects like the mass rapid transit (MRT) system.

"Location-wise, places like Mid Valley, KL Sentral and KLCC could see their property prices going up due to scarcity of land and MRT linkages.

Global research has shown that property prices have gone up by at least 30% where there are MRT stations within a radius of 500m from the property development projects," he says.