

Triterra's 'third space' concept to draw buyers

Several factors fuelling Triterra's confidence in The Met Corporate Towers, in Mont' Kiara



by Sonia Ramachandran

THE MET will comprise two corporate towers on a 1ha plot nestled within the 31.4ha KL Metropolis, which is being developed by Naza TTDI Sdn Bhd in Mont' Kiara, Kuala Lumpur.

Naza TTDI has forged a strategic partnership with Triterra Metropolis Sdn Bhd to kick-start The MET which will offer a business lifestyle concept, backed by the prestigious address.

Given its attractive location, Triterra's joint chairman Datuk Seri Michael Yam tells *FocusM* he believes "with the right pricing and the right concept, the project will fly".

"As the Russians say: 'Don't buy the house, buy the neighbourhood,'" says Yam, who is no stranger to property development, having helmed two public-listed property development companies prior to his early retirement in 2008.

KL Metropolis is a RM20 bil mixed-use development, which is divided into eight precincts and is home to the nation's largest exhibition space, the Malaysia International Trade and Exhibition Centre.

The MET towers, comprising a 42-storey north tower and a 30-storey south tower, have a gross development value (GDV) of RM650 mil and will be built in MET 8 (precinct 8). It is expected to be completed by 2021.

"The north tower is for individual strata purchasers while the south is our end-block tower, which we plan to sell en bloc or wholesale to a single purchaser," says Yam, who is also the immediate past president of the Real Estate and Housing Developers' Association (Rehda).

He adds that the company is in talks with interested parties for the south tower, while the north tower is 70% booked.

The north tower will have about 450,000 sq ft of net saleable area while the south tower will have 190,000 sq ft of net lettable area.

Three zones - prestige, premier, executive

According to Triterra CEO Christopher Lim, the north tower is divided into three zones. "The multinational zone is the prestige zone, the business zone is the premier zone that we will probably see for the upgraders (medium-sized to large companies) and the retail zone is the executive zone that will cater for the boutiques and the professional small- to medium-sized companies (the start-ups)," says Lim.

"The space will be sold in sizes of 800 to 2,500 sq ft for the executive zone, in 4,000 sq ft clusters for the premier zone, and 6,000 and 16,000 sq ft clusters for the prestige zone.

"There are still four titles for the 4,000 sq ft clusters and 12 titles for the 16,000 sq ft clusters," he says.

Though declining to elaborate further, Lim says this was devised to make it more investor friendly.

"We are building through the lens of the investors. That is our DNA. The reason we are doing all this is because we want to ensure that it is occupancy-driven," he says.

Lim says the business space will be priced between RM880 and RM980 pfs.

What makes The MET office towers different from others?

"Businesses don't thrive in an office or home. They thrive in a common area, what we call the 'third space': the experience of the drop-off area, the arrival, the

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software, the lifts, the lobby, the grand entrance where you don't rush your clients to your office when they arrive or to see them off because there is nothing exciting to see," says Lim.

Facilitating a business lifestyle

These are the areas Triterra is going to build and focus on.

"It is like a condo. What makes a condo different from landed housing? The condo gives you the lifestyle, the entertainment space, the pool that you can't own in your linked house.

"The MET is going to facilitate a business lifestyle," says Lim.

He expects the generation that will come through the workforce when The MET is completed to be more sophisticated.

"So we are coming up with a rejuvenation centre for the senior management staff where they can have good shower facilities, like that in a golf club," he says.

"We believe people will jog around the park and come in for a shower. It is



An artist's impression of The MET Corporate Towers

a different lifestyle we are envisioning." Lim says they are also planning to have co-working spaces, common boardrooms as well as function halls.

"We see that businesses may not need to use the boardroom many times in a year so there is no point having a big boardroom in the office that occupies 30% of the space.

"So we will provide common boardroom spaces. We will also have function halls where businesses can host their Hari Raya and Chinese New Year (celebrations) in the confines of the office rather than going to a hotel," he says, adding that concierge services will also be provided.

When asked if Mont' Kiara is too saturated with offices, Yam says: "It depends where you are coming from.

"The observers will say it is saturated. I live there and during peak hours there are traffic jams but tell me a place where there are no traffic jams. When there are no traffic jams, Malaysia would be doing badly."

He says deciding where to live and work should be based on the quality of life a person will get.

"If I live in Mont' Kiara, I will choose my office to be in Mont' Kiara so I don't have to go too far to do shopping.

"(Mont' Kiara) is self-contained," says Yam.

Yam alludes to the fact that three banks have offered funding for the purchase of the land and for the bridging and working capital. He adds that six banks are offering to be end-financiers for 80-85% of the project, testament to the confidence in the development.

He points out that another factor that makes The MET a good investment is the scarcity of land in Mont' Kiara. "Look at Mont' Kiara and its success. There is no more quality land here to invest in so where else would you go and expand to?" he asks.

Yield over capital gain

Lim adds that they are also expecting a good yield for the development.

"Conservatively, we are expecting 6% yield; optimistically we will not be surprised if we hit 7% or 8%," he says.

Lim adds it is time Malaysians understand that yield-based property is the way forward.

"That is where mature economies thrive but Malaysians have been thriving on capital gains. We are trying to safeguard our investors' investment through yield and we are trying to provide a product that can take a leap with capital. Integrating yield-based investment with capital appreciation is something Triterra strives for."

On future plans, Lim says it is premature to reveal what comes next for the company. "We are talking to a few companies, including Naza, but nothing is finalised. We are looking at the Klang Valley. We believe Greater KL is where the growth is. Asean is growing and KL will grow with Asean.

"We are looking at the residential market as well, not just commercial," he says. *FocusM*



With right pricing and concept, The MET towers will do very well, says Yam



We are building through the lens of investors, says Lim



An artist's impression of The MET's business centre