

Binjai penthouse sold for RM38mil

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KUALA LUMPUR: The Binjai On The Park development in Kuala Lumpur City Centre (KLCC) caused a stir in the property market when one of its two super penthouses was sold last month for RM38mil, making it among the most expensive homes to have been sold in Malaysia in recent years.

Some property consultants, such as Zerine Properties chief executive officer Previndran Singhe, believe that this is the country's largest condominium transaction, although it has yet to be verified.

The buyer is a corporate figure who has been on *Forbes* magazine's list of wealthiest people. On June 22, he bought the triplex penthouse, measuring 14,300 sq ft, on the 42nd floor of Binjai's Tower B. The price tag of RM38mil meant the penthouse was sold for almost RM2,660 per sq ft (psf).

"The buyer bought the penthouse to stay. He fell in love with the 360-degree unobstructed view of the KLCC skyline right at his doorstep, similar to views offered by the likes of London's One Hyde Park. He said

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TERRI HAR OF BINJAI DEVELOPER
LAYAR INTAN

Binjai On The Park was just like one of his other homes around the globe," said Terri Har, marketing and sales manager of Layar Intan Sdn Bhd, the developer.

Layar Intan is 100% owned by KLCC (Holdings) Sdn Bhd, which in turn is a wholly-owned subsidiary of Petronas.

Binjai's two 45-storey towers have a total of 171 units. To date, the project has recorded sales of more than RM600mil at an average price of RM2,600 psf.

Over the last six months, three other penthouses have been sold for approximately RM18mil. On a psf basis, the most

expensive unit so far was a standard unit on the 38th floor, which was sold for RM2,900 psf or RM10.6mil.

With Tower B now sold out, what is left are mainly Tower A's standard units, which offer 3,700 sq ft each. Binjai is the only condominium located on the 50-acre KLCC Park and is part of the KLCC development master plan.

"Binjai's key selling point is the fact that every unit has an unobstructed view of the park, along with a spacious balcony," said HwangDBS Vickers Research analyst Yee Mee Hui.

Said Har of Layar Intan: "Some 30% of our buyers are from Japan, Hong Kong, Britain and other parts of Europe. Most of our buyers are businessmen and corporate people who already have homes around the world. They appreciate Binjai as the only development in the vicinity with an unblocked view of the KLCC skyline."

She added that most of the local purchasers bought Binjai units to live there or as homes for their children, while the foreign buyers treated the units as holiday homes or transit points.



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