

# Top 10 most expensive REIT buildings

*These properties are not just structures which paint the landscape of the nation but also iconic buildings which put Malaysia on global map*

by FARA AISYAH

REAL estate investment trust (REIT) has been a key investment instrument in the country. For many investors, these are among the safe bets. With consistent returns, rising values and sustainable demands, REITs in the country now are the jewels of the property industry. These are not just structures which paint the landscape, but iconic buildings which put the country on the global map.

*The Malaysian Reserve* looks at the most expensive structures included in REITs portfolio — based on the current sales value.

## 1. Petronas Twin Towers (KL) — RM7b

At the top of the chart is the Petronas Twin Towers. The world's tallest twin towers located on Jalan Ampang, Kuala Lumpur (KL), have been dominating the city's skyline since 1997. Millions of people visit the Twin Towers is one of the most photographed buildings in the country. A recent valuation put the sales value of the building at an astonishing RM7.01 billion, making it the most expensive structure in the country.

## 2. Pavilion KL Mall (KL) — RM4.7b

Second on the list is KL's favourite shopping location — the Pavilion KL Mall. Built on the former site of the oldest school in the city, Bukit Bintang Girls' School, the Pavilion KL has earned the title for the place to shop for renowned fashion labels since it was opened in 2007. The mall hosts most of the expensive brands in the retail stratosphere and its sales value is estimated at RM4.7 billion.



Platinum Sentral is located within KL Sentral, Malaysia's largest transit hub — interconnecting KLIA transit, KLIA Express, the LRT, KTM intercity, KTM commuter and the KL monorail

## 3. Mid Valley Megamall (KL) — RM3.7b

Mid Valley Megamall comprises a shopping mall, an office tower block, 30 offices and three hotels — strategically located between Petaling Jaya, Selangor, and KL. The mall has been drawing large crowds since 1999 partly due to the number of shops and varieties available, including signature anchor tenants. The price if you want to buy this building — RM3.67 billion.

## 4. Petronas Tower 3 (KL) — RM2.1b

Petronas Tower 3 — which was opened in 2011 — is another addition to the world-class Petronas Twin Towers complex. It features a six-level extension to the Suria KLCC, while the remaining floors are the offices. The 58-storey building is also surrounded by many prominent

office buildings, including Menara Maxis and Menara Citibank. This tower alone is priced, based on market value, at RM2.05 billion.

## 5. Gurney Plaza (Penang) — RM1.6b

The mall in Gurney Drive, Penang, one of the most popular seafront promenades in the country, was opened in 2001. It is now the second-largest shopping mall in Georgetown with 879,930 sq ft of net lettable area. It consists of nine retail floors, housing anchor tenants, and is one of the popular shopping haven for visitors and locals in Penang.

## 6. The Gardens Mall (KL) — RM1.3b

The Gardens Mall is located within The Gardens Hotel and Residences, adjacent to the Mid Valley

Megamall. It is a premium six-level shopping haven for more than 200 outlets with top international fashion brands. The Gardens Mall is also home to Robinsons from Singapore and Isetan of Japan, as well as Malaysia's most premier cinema, GSC Signature. It is valued at RM1.3 billion.

## 7. The Mines (Seri Kembangan) — RM728m

The contemporary neighbourhood shopping mall is located in Seri Kembangan, Selangor. It has recently been transformed with major upgrading works including additional retail spaces, a revamped carpark system and additional linked-bridges. For those who do not want to travel to the city centre, the Mines is a popular spot. The price for sale is nothing less than RM728 million.

## 8. Platinum Sentral (KL) — RM724m

Platinum Sentral is located within KL Sentral, Malaysia's largest transit hub — interconnecting Kuala Lumpur International Airport transit, KLIA Express, the light railway transit (LRT), KTM (Keretapi Tanah Melayu) intercity, KTM commuter and the KL monorail. It is a commercial development consisting of five blocks of office-cum-retail space and a multi-purpose hall. Platinum Sentral's major tenants include SME Corp Malaysia, SBM Malaysia Sdn Bhd and the Land Public Transport Commission, among others. It is valued at RM724 million.

## 9. Menara Shell (KL) — RM650m

Menara Shell is a commercial development consisting of a 33-storey stratified office tower, together with a five-storey podium and a four-storey basement carpark. It is situated on Jalan Tun Sambanthan, at the south western portion of KL Sentral. Menara Shell is a grade-A office tower and its unique architecture building is Malaysia's first integrated commercial development with Leadership in Energy and Environmental Design Gold standards.

## 10. Elite Pavilion Mall (KL) — RM580m

Elite Pavilion Mall is a new retail landmark project located adjacent to Pavilion KL Mall. It is a 10-storey retail mall with an underground pedestrian tunnel connection to Fahrenheit88. Elite Pavilion Mall was acquired by Pavilion REIT at the end of April 2018. — TMR

*The market values are based on the revaluation of properties by respective REIT managers as at Dec 31, 2018, and compiled on Jan 30, 2019.*