

YTL Land sees Sentul Raya as New York's Soho in the making

Nst 1.7 APR 2002

By Roziana Hamsawi
roziana@nstp.com.my

SENTUL Raya New York's Soho in the making. At least that is the vision of the developer, YTL Land & Development Bhd, once known as Taiping Consolidated Bhd.

"Soho was initially a crime-infested area in the wrong part of Manhattan. Now it is the place of fancy restaurants and a haven for art lovers. Sentul has a bad connotation to it and we intend to change this perception," said YTL Land managing director Tan Sri Francis Yeoh.

The multi-billion ringgit project was initially known as Sentolia. However, Prime Minister Datuk Seri Dr Mahathir Mohamad suggested that it be called Sentul Raya, so as not to lose the significance of the area to the history of Kuala Lumpur.

Launched in 1995 by TCB, the city's largest urban development was set to turn Sentul from a poor suburb to a vibrant, colourful and modern one.

A company official from TCB in 1995 was quoted as saying that by 1998, Sentul Raya should generate

a strong cash surplus bolstered by swelling of assets to the tune of RM1.5 billion.

And then the 1997/98 financial crisis took its toll.

Due to the economic downturn, TCB had to face tight liquidity, prompting it to slow down or defer some of its ventures, including Sentul Raya. It also faced difficulties in complying with loans repayment.

The company had obtained a restraining order from the High Court under section 176 (10) of the Companies Act 1965, barring its creditors from taking action against it.

TCB then underwent a restructuring exercise to get its finances in order. The exercise saw it losing its prime properties to YTL Corp Bhd, namely Lot 10 Shopping Centre, Starhill Centre and JW Marriott, all in Kuala Lumpur, for RM323 million in cash a deal analysts described as one fat discount.

With the disposal, TCB became dormant. It later purchased two property companies from YTL Group, hence the change of name to YTL Land and the revival of the Sentul Raya project.

YTL Land, however, did not

maintain the original masterplan of Sentul Raya. There will be no convention centre, entertainment centre, golf course and hotels as planned before.

Sentul Raya would now comprise residential units, offices, restaurants, a museum and a 12ha park, the size of St James Park in London.

On completion in eight years, Sentul Raya would be home to 50,000 people.

Architects of the project briefed the media and analysts on the project yesterday. The architects, Kamal Merican, Kevin Low and Carolyn Lau, said there are two concepts to the development.

Sentul West would have Malaysia's first private gated park, accessible exclusively to an estimated 20,000 residents of the 4,000 luxury condo units.

There will be a Square fringed with cafes, shops and flower stalls and a commercial area with light glass and steel structures.

Sentul East would be a blend of the traditional and ultra-modern concept. It would have lofts and residences with open architecture.

A distinctive feature would be the elevated pedestrian "skywalk."