

# A new shopping landmark in KL

S - 6 OCT 2003

EVERY country has a list of "must see" places. In Japan, it's Mount Fuji while in China, it's the Great Wall. Malaysia's latest landmark is the 7.5 million sq ft Berjaya Times Square in Kuala Lumpur, officially opened with much fanfare on Sept 29.

Seasoned travellers may have seen everything, but if you were a first-time visitor to the capital city and you did not drop into the Berjaya Times Square at Jalan Imbi, there may be that nagging feeling that you had not been to Kuala Lumpur at all.

Many families are going to bring their children to this "mother of all malls" to get the thrill of their life at the colourful Cosmo's World indoor theme park that also houses Malaysia's first IMAX 3D theatre (scheduled to open early next year), a nine-screen cinema and a 56-lane bowling alley.

The Imax 3D theatre on the 10th floor has a screen that is eight stories high and 100ft wide. It boasts 618 seats compared to the current largest 3D theatre in Bangkok with 601 seats.

There are 14 major rides comprising four major thrill rides and 10 family and children's rides.

The theme park's Kidz Town offers a wide range of toys and games and facilities for games and parties.

The theme park will be a crowd puller and a sure money-spinner.

Indeed, with so many shopping centres concentrated in and around the capital, shoppers want something new. Sometimes they get tired of walking from floor to floor, gazing at shop after shop. They want fun and excitement.

This is where Berjaya Times Square (sometimes referred to as Times Square KL) has the edge by offering a more complete shopping, entertainment and food experience for the whole family.

This mega development, which cost RM1.85bil, is poised as Malaysia's premier integrated hotel, residence, shopping and, entertainment destination.

Comparing with its namesakes in Tokyo, Hong Kong and New York, the Times Square KL has more to offer and is touted as the largest project ever

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undertaken in a single phase in the world.

It has 2.1 million sq ft of shopping mall, 320,000 sq ft of retail space, 380,000 sq ft of indoor theme park, 200,000 sq ft extreme sports arena, 450,000 sq ft corporate offices, 1.7 million sq ft of hotel and service suites and 2.35 mil sq ft of car park (4,500 parking bays) and building services space.

Of the retail space, about 940,000 sq ft is for lease while 1.16 million sq ft is for sale.

There will be 1,012 specialty retail shops comprising 628 retail shops for sale (486 units sold), 41 mini anchor space for sale (6th to 9th floor), 261 retail shops for lease and 82 retail-tainment shops for lease in the Graffiti Street and Kidz Town.

There will also be 100 cafes, bistros, restaurants and fast food stations as well as alfresco cafes called Imbi Broadway.

Asia's first Debenhams Department Store, as a major tenant will take up 102,052 sq ft of space over four levels from LG to 2nd floor. The projected number of visitors is about three million per month.

During the grand opening by Prime Minister Datuk Seri Dr Mahathir Mohamad, scores of school children were treated to the various rides, including a gigantic 0.8km long roller coaster.

Berjaya Times Square is the story of two brothers - Tan Sri Vincent Tan, chairman of Berjaya Group Bhd and Berjaya Times Square Sdn Bhd, and Tan Sri Danny Tan - who dared to dream big. They had conceived the idea of building this huge complex in 1994.

Construction began in 1995 and was scheduled for completion in 1999, but due to the Asian financial crisis in the late 90s, it was only completed in June this year.

As Vincent Tan said, the opening of Berjaya Times Square marked the

successful end to a long period of struggle, perseverance and hard work to realise a dream for him and his brother.

"It is a dream to create a landmark in Kuala Lumpur," he told a crowd of a few thousand people.

He also thanked his beloved mother Madam Low Siew Beng for organising more than 100 Buddhist prayer sessions for the project.

Dr Mahathir in his speech he was very happy to see the project's completion and that it was getting a lot of tenants.

"This would be another tourist attraction for KL and another shopping complex for KL people who seem to have endless money to spend."

Meanwhile, the big question is whether Berjaya Times Square will be another success story like the Mid Valley Megamall that is enjoying full occupancy and a favourite among shoppers.

Many shopping centres had failed because of poor control when most of their retail spaces were offered for sale.

The optimists may feel that it would be a matter of time before Berjaya Times Square's many vacant shop lots (with sizes from 52 sq ft to 1,367 sq ft and priced from RM1,254 to RM3,575 per sq ft or an average of RM1,737 psf) would be filled.

Its 41 units of mini anchor space (900 sq ft to 23,995 sq ft) are priced from RM1,056 to RM1,452 psf or an average of RM1,295 psf.

In view of the high holding cost, it would be to the shop lot owner's interest not to leave their units vacant for too long.

Anyway, some buyers are offering to sell their lots for RM1.8 mil to RM2.3 mil for a 690 sq ft to 737 sq ft shop lot on the third to fourth floor.

The maximum price of RM3,575 psf for a retail space in Berjaya Times Square is considered not too expensive if one were to compare with a shopping centre in Johor Baru that sold many of its shop lots for over RM3,300 psf during the 1990s property boom.

Here we are talking of a prime piece of real estate in Kuala Lumpur.