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EDITOR'S CHOICE AWARDS

ICONIC INNOVATION

Petronas Twin Towers continues to excite

PICTURES BY LOW YEN YENG | TheEdgeProperty.com

PETRONAS TWIN TOWERS

BY TAN AI LENG

For more than 20 years since its construction, the status of Petronas Twin Towers as the nation's pride and joy has been indisputable. The exceptional edifice in the heart of the capital city is so eye-catching that it has inadvertently become a selling point for many a high-rise property which offers views of it.

Not surprisingly, the Petronas Twin Towers has been selected as a recipient of TheEdgeProperty.com Editor's Choice Awards in conjunction with the inaugural TheEdgeProperty.com Malaysia's Best Managed Property Awards 2017, in which it has also received the Gold award under the non-strata commercial category.

The Editor's Choice Awards recognise excellence in a project, building or company that promotes top quality property management practice.

"Petronas Twin Towers, the Jewel of Kuala Lumpur, stands out for its 'Iconic Innovation', an outstanding attribute that extends beyond a distinctive world-class design to encompass a very strong yet sustainable property management practice," the judges, comprising of editors from TheEdgeProperty.com, declare.

"The high-level security that is in place is but just one of the numerous compelling features of this iconic building. As this is no ordinary building, its management, naturally, demands a level of skill and consistency like no other," they add.

A global attraction

For the developer and owner of the twin tower — KLCC Property Holdings Bhd, the quintessential building is like the jewel in a crown, a success no others could replicate.

Petronas Twin Towers is part of the expertly-planned KLCC development, a purpose-built, fully integrated inner city project, which is also a main node in the country's well-publicised Multimedia Super Corridor (MSC).

KLCC Property and KLCC Real Estate Investment Trust (REIT) Management Sdn Bhd CEO Datuk Hashim Wahid concurs that the innovation and determination to build the highest building in the world by former group CEO of Petronas, the late Tun Azizan Zainul Abidin, has successfully attracted global attention to Malaysia.

Completed in 1996, Petronas Twin Towers, better known as KLCC, is a happening place for locals and travellers alike. A tour of Kuala Lumpur is not complete without a stopover to the national skyscraper.

An architectural marvel

The superstructure, which has become a cultural and architectural icon in KL,



Petronas Twin Towers is one of the must-visit sites for tourists.

was designed by Argentine American architect Cesar Pelli.

Pelli is listed as the 10 most influential American architects by the American Institute of Architects (AIA) in 1991. Besides Petronas Twin Towers, he designed the World Financial Centre complex in Manhattan, New York; Shanghai International Finance Centre in Pudong; The Landmark in Abu Dhabi; and Aria Resort & Casino in Las Vegas.

The 88-storey twin towers, overlaid with a glass façade, were built using reinforced concrete and stainless steel. The shape of the building is based on the Rub el Hizb — a symbolic eight-pointed star under Islamic culture.

Among its outstanding features is a sky bridge located on the 41st and 42nd floors, which serves as a link between the two towers as well as an alternative fire evacuation route.

One of the highlights of visiting KLCC includes a view from the sky bridge, the highest access point for visitors in the towers, which offers a spectacular vista of the KL metropolis.

More to come

Despite its success and status, the development of KLCC is not about to stay stagnant. Hashim says the development of the iconic building will continue with upcoming developments surrounding the twin towers.

"Despite being swarmed by new developments, the company still has about 14 acres of land surrounding the twin towers to develop," he reveals. "More values and innovative elements could be injected into the development, making its presence relevant to the market, not just a symbol of the country."

"With more to offer, Petronas Twin Towers will continue to excite the market with more offerings, but currently, I can't share more as we are still in the planning stage," he tells TheEdgeProperty.com.

From level 54 in Tower 2, where this interview was held, he pointed out a construction site next to KLCC Park and the mosque surrounding KLCC, giving an idea of the upcoming developments. Hashim says part of the development is a joint-venture between KLCC Holdings Sdn Bhd and Qatari Investment Authority. It consists of a retail podium, 2,000-bay basement carpark, office towers and a five-star hotel — Fairmont KL.

The new development will be linked to Suria KLCC via a pedestrian walkway, as the future MRT station of the Sungai Buloh-Serdang-Putrajaya Line (SSP Line).

"Tentatively, there will be a retail street link from the MRT station to KLCC. However, the future retail environment will need to incorporate art elements. This is the thing my successors need to think about in the future as consumers want a range of elements in the retail environment," says the 60-year-old Hashim, who hails from Johor.

He emphasises the company's future developments surrounding KLCC will not be taller than the Petronas Twin Towers but will be something different that could complement the skyline of KL.

Backed by a solid firm

KLCC Properties and KLCC REIT are the units under the entity KLCCP Stapled Group, which was listed on May 2013 under the REITs sector in the Main Market of Bursa Malaysia Securities Bhd.

KLCC Properties is the property investment arm of Malaysia's national oil company — Petrolim Nasional Bhd (Petronas).

The properties under KLCCP are Menara Dayabumi and Menara Maxis while the three assets under KLCC REIT's portfolio are Petronas Twin Towers, Menara 3 PETRONAS and Menara ExxonMobil.

According to the KLCCP Stapled Group 2016 annual report, Petronas Twin Towers remained the highest revenue contributor in the office segment at 72% or RM423.5 million, with profit before tax (PBT) of RM368.2 million, representing 70% of total office segment PBT.

According to the company's asset revaluation report dated January 2017, Petronas Twin Towers' market value has increased RM320 million to RM6.91 billion, the highest among all other assets.

(From left) Nippon Paint Malaysia general manager of sales Tay Sze Tuck, TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee, Hashim, TheEdgeProperty.com contributing editor Sharon Kam and Panasonic Malaysia deputy managing director Hirayuki Muto at the Awards.

