

# PNB 118 to house M'sia's 1st Park Hyatt hotel

by **DASHVEENJIT KAUR**

**MALAYSIA'S** upcoming tallest skyscraper, Merdeka PNB 118, is collaborating with Hyatt Hotels & Resorts to bring in the Park Hyatt hotel to occupy the mega-tower in 2021.

The luxurious hotel will occupy the top 17 floors of the 118-storey tower, marking its first presence in Malaysia.

Permodalan Nasional Bhd (PNB) group chairman Tan Sri Abdul Wahid Omar said by introducing the signature luxury service, the group is confident that Park Hyatt Kuala Lumpur (KL) will significantly enhance the appeal of the PNB 118 tower.

"Hyatt Hotels shares PNB's vision of transforming this historic area into the most

sought-after address.

"This will help make the area the new business and lifestyle district in KL," Abdul Wahid told reporters at a press conference in KL yesterday.

Park Hyatt is currently present in New York, Paris, Dubai, Sydney, Buenos Aires, Tokyo and Seoul.

Park Hyatt KL will feature 232 guest rooms, which will include 28 suites and 30 serviced apartments.

The hotel will offer approximately 20,000 sq ft of meeting space for conferences and events.

Abdul Wahid also said PNB Merdeka Ventures Sdn Bhd is looking for tenants to fill up its remaining office spaces that are not already occupied by PNB Group of Cos.

PNB Merdeka Ventures is

the developer of the Merdeka PNB 118 mega-tower, which is currently being constructed near Merdeka Stadium through a joint venture between South Korea's Samsung C&T Corp and UEM Group Bhd.

The mega-tower that keeps 83 floors specifically for offices, has 42 of its floors occupied by PNB itself, whereby the balance 41 will be soon marketed, representing half a million sq ft.

Abdul Wahid said PNB Merdeka Ventures will begin the marketing work to find tenants to occupy the remaining office spaces.

"We believe that there will be enough demand for such a high-quality iconic building, said to be the third-tallest building in the world and the tallest building in Malaysia

and South-East Asia, once completed," he added.

According to Abdul Wahid, the entire Merdeka PNB 118 will be ready for tenancy by 2021 and the construction is now 13% completed, thus comprising eight floors.

"By the end of this year, 40% of Merdeka PNB 118 will be completed, leaving it more visible to the public eye," he said.

In terms of return on investment (ROI), Abdul Wahid said the group is expecting a certain visible yield gradually over a longer period of time.

"This is a huge project and the ROI will not be seen in short term, it will take years," he added.

The project has an estimated gross development value of RM5 billion.