Redevelopment of BB Plaza to create RM3b GDV

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UDA'S VITAL ASSET: Plan will comprise a 60-storey luxury condominium atop a mall incorporated with an underground MRT station

THE redevelopment of Bukit Bintang Plaza (BB Plaza), here, will comprise a 60-storey luxury condominium atop a three-level mall, which will generate around RM3 billion in gross development value.

The redevelopment will be incorporated with an underground mass rapid transit (MRT) station that is currently under construction, said UDA Holdings chairman Datuk Johari Abdul Ghani.

A joint-venture company, set up by UDA Holdings and Tan Sri Syed Mokhtar Albukhary-controlled Tradewinds (M) Bhd, is undertaking the redevelopment work.

Johari said Mohamed Ali Alabbar, who is the chairman of Tradewinds International Sdn Bhd and Dubai-based Emaar group, the Middle East’s premier property developer, will head the joint venture.

Mohamed Ali Alabbar is the man behind prodigious projects such as the Burj Khalifa, the world’s tallest building, and The Dubai Mall, the world’s largest shopping and entertainment destination.

He has played a pivotal role in positioning Dubai as the world-class city.

"We will capitalise on his experience and how he has developed downtown Dubai. We must bring in experts... we can’t employ them, but we can bring them in as our partners to sell the products,” Johari said in an interview recently.

The iconic BB Plaza, which has been a vital asset for UDA Holdings for more than three decades, is being redeveloped to make way for the MRT station and to blend in with the transformation of Jalan Bukit Bintang.

Jalan Bukit Bintang is bracing itself for a major transformation where many of its aging buildings are revamping their looks to attract new investors and tenants.

The 37-year-old Sungai Wang Plaza, Yayasan Selangor building, the Lot 10 shopping centre and the Plaza Low Yat, have either started or are in the midst of planning a refurbishment.

The Yayasan Selangor building, which is currently vacant, will be transformed into a boutique hotel and linked to the MRT station.
Johari said works to demolish the 35-storey BB Plaza are expected to commence by the middle of next year.

“There are still tenants operating in the mall. Once we are able to negotiate with all of them to move out and also when the building plans are approved, we will demolish the structure,” said Datuk Johari Abdul Ghani, UDA chairman.

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