

Quattro West bags 'Best Redevelopment Malaysia' category at Asia Pacific Property Awards

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KUALA LUMPUR: The former Nestlé House, now known as Quattro West (*pictured*) in Petaling Jaya, has won the "Best Redevelopment Malaysia" category at the coveted Asia Pacific Commercial Property Awards 2010 held in Hong Kong recently.

Quattro West is managed by Axis REIT Managers Bhd (also the manager of Malaysia's first real estate investment trust – Axis-REIT). Axis REIT Managers accepted the award.

CEO, Stewart LaBrooy said winning the award underscores Axis REIT Managers' ability to enhance buildings within its portfolio to a standard that is recognised internationally.

"It provides our new tenants the ability to enjoy the fact that they are relocating to a world-class redevelopment," he said.

The Asia Pacific Property Awards is organised in association with Bloomberg Television and is part of the International Property Awards, established 16 years ago to identify the best real-estate professionals in the globe.

To recap, Axis REIT Managers had acquired the property in 2007 for a cash consideration of RM39.8 million and budgeted up to RM7 million in 2009 to give the building a complete makeover when Nestlé moved out in November that year.

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The project was completed in 18 weeks and was recently handed back to Axis-REIT on schedule.

The redevelopment of Quattro West was undertaken by SI Design Sdn Bhd, in conjunction with HL Design Sdn Bhd, MCE Consulting Sdn Bhd and ISG Malaysia Sdn Bhd.

Quattro West is a six-storey building with a lettable space of 106,000 sq ft strategically located next to the PJ Hilton Hotel. It is easily accessible via two LRT stations, busses and the Federal Highway.

To date, approximately 83% of the total lettable space at Quattro West has been leased out and Axis-REIT Managers is discussing with other prospective tenants to lease out the remaining space.