

Property

New 1Segamat mall attracts 45,000 patrons a month

Values of developments in the area are expected to go up

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KUALA LUMPUR: EcoFirst Consolidated Bhd saw some 45,000 visitors a month at its retail mall 1Segamat in Segamat, Johor, in the three months after its soft opening.

Calling it the first modern shopping mall in town, EcoFirst group CEO and executive director Datuk Tiong Kwing Hee said the company had anticipated about 35,000 visitors a month, but the number of visitors since it opened exceeded expectations.

"We were targeting 35,000 visitors a month, but over the last three months, we have seen about 10,000 more visitors than we expected. When the shopping complex officially opens in July, we expect it to grow to 50,000 per month," said Tiong.

One of the mall's main attractions is the eight-hall cineplex. Operated by Lotus Five Star, it cost RM6.5 million and began operations in December. It drew 50,000 patrons in the first week alone.

Located on Jalan Stesen, the mall comprises a 2-storey car park and three retail floors with a gross floor area of 450,000 sq ft and a net lettable area of 280,000 sq ft. The development is linked to the Segamat bus station and taxi terminal.

Currently, 80% of the retail space has been leased. However, the mall's anchor tenant, UO Superstore, will only begin operations on June 1.

Tiong believes the mall will bring greater vibrancy to the area and enhance its real estate value. "There will definitely be a push in economic activity in the area. We have to remember that the construction of the mall stalled for almost nine years and the area at one point was underdeveloped," he said, recalling the challenging time during the Asian financial crisis.

Work on the 1Segamat project had to be stopped midway due to a lack of funds during the financial crisis. It was only in recent years that work resumed and the mall was completed last year.



The 1Segamat mall in the town of Segamat, Johor.

"We expect values of developments in the area to go up. The values of the surrounding land have improved due to the crowd that comes here," Tiong said.

On a site next to the mall, Ecofirst is completing seven units of shops. "It was initially earmarked for a hotel, but we decided to build shops instead," Tiong said.

The 3- and 4-storey shop units have built-ups ranging from 4,666 sq ft to 20,165 sq ft. The corner lots are priced at RM3.2 million, while the intermediate lots are going for RM800,000. Tiong will be converting the first two lots into a budget hotel that will be owned and managed by Meda Inc Bhd, a sister company, while the other five lots will be sold en bloc to an eager buyer. The shops will be completed next month while the official launch of 1Segamat mall will be on July 7.

Formerly known as Kumpulan Emas Bhd and established in 1973, EcoFirst is a diversified group with businesses in property development, construction, agriculture, network marketing and mineral resources. Its developments include The Academia at South City Plaza in Seri Kembangan, Selangor, and Taipan Commercial Centre in Ipoh.



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