

# Heart of KL beats again

By NICOLE CHEW

nicolechew@thestar.com.my

KUALA Lumpur's (KL) Medan Pasar square, once the city's bustling financial centre, has for years stood as a quiet, long-neglected urban pocket, a skeleton of its former glory.

Today, though, the district is humming with optimism again as a transformation takes place.

Several of its three-storey shophouses are covered in scaffolding and construction mesh, while some blocks have already been restored, lit with newly-appointed retail spaces, offices, and restaurants and cafes boasting constant queues.

The ongoing work on the historical area, which commenced in 2024, is led by Creador Foundation, the non-profit arm of private equity firm Creador.

The vision is to inject new life into the heritage district, embedding it with a host of restaurants, galleries, performance venues, and shops while still embodying the essence of its rich past.

These efforts come alongside a recent wave of other substantial investments from both the public and private sectors, going towards the recovery and revitalisation of KL's heritage buildings and sites, known as the Warisan Kuala Lumpur (Warisan KL) initiative.

Launched by the prime minister in April 2025, Warisan KL unites government agencies, government-linked companies, government-linked investment companies, and private sector partners in a collective mission to restore and reactivate the city's historic fabric while driving tourism and economic growth.

Asset-focused partners, including Khazanah Nasional Bhd, Creador Foundation, Permodalan Nasional Bhd, Railway Assets Corp (RAC), and Prasarana Malaysia Bhd, are revitalising landmarks such as the Bangunan Sultan Abdul Samad (BSAS) complex, Masjid Jamek enclave, Seri Negara, KL Railway Station and Stadium Merdeka.

"For us, this is not about restoring buildings in isolation, but restoring relevance," Khazanah managing director Datuk Amirul

Feisal Wan Zahir tells *StarBiz 7*.

"The objective is to return these spaces to the public domain in ways that are accessible, economically viable and culturally meaningful."

Under the 2023 national budget, Khazanah was entrusted to take on the restoration and adaptive reuse of eight assets, including the recently reopened BSAS, Carcosa and Seri Negara.

Since reopening in February 2026, the former British Malayan administrative office building has recorded over 200,000 visitors with digital content featuring the site rapidly shared across social media.

The Old Post Office, the former KL High Court, Panggung Bandaraya, the old Federated Malay States Survey Office, and the National Textile Museum are also expected to be renovated by Khazanah in coming years.

Not far away, similar conservation efforts are taking place at the KL Railway Station. Built in 1910 and characterised by Indo-Saracenic architecture, the station's external façade was recently restored by RAC.

According to RAC, work on the interior are slated to commence this year, with plans to explore adaptive reuse of its spaces for cultural, commercial, and community purposes.

For the key players embarking on these heritage restoration projects, there are no shortage of examples abroad,

London's Tate Modern, a former power station turned art museum; New York's High Line, an above-ground public park converted from an elevated rail track; and the National Gallery of Singapore, occupying what was once the country's supreme court and city hall – they have all demonstrated the impact of such initiatives.

When done well, they can become high-return assets that



renowned architects. According to Creador Foundation and Alaka Holdings, which will have acquired over 50 shophouses in the area by May 2026, it would be impossible to bring the precinct back to life without achieving a critical mass of restored buildings, as a varied and dynamic ecosystem enables greater footfall and activity.

A similar ethos runs through the wider Warisan KL initiative, with a broad collective of partners and agencies working across 500 heritage sites to achieve the goal of strengthening cultural vibrancy, economic opportunity, and inclusive communities.

Under Khazanah's heritage restoration plans, an allocation of RM600mil has been set aside for its eight sites.

For Amirul Feisal, success lies in the preservation and promotion of local cultural identity, which can simultaneously unlock sustained economic activity.

In addition to economic spillover benefits from tourism activity, heritage-led regeneration can also strengthen the location's appeal as a destination, and de-risk an area by encouraging more businesses from the private sector to move in.

"The value created goes well beyond economics.

"These sites generate social, cultural and civic value by preserving national memory, expanding public access to important landmarks, strengthening patriotic pride, supporting education, and helping people reconnect with the stories that shaped Malaysia," he adds.

Still, restoration efforts come with significant risks and challenges.

Badan Warisan Malaysia president Lim Wei-Ling says prioritising long-term maintenance and responsible tenancy in these sites are critical to preventing future decline.

"Heritage districts must remain lived-in and relevant, not just visually appealing," she says.

A holistic approach that goes beyond physical restoration to include thoughtful space activation, sensitive adaptive reuse, and strong programming, is needed to draw people back into these areas in a meaningful way, she says.

"Successful revitalisation is about balance between conservation and change, identity and growth, ensuring that these historic areas continue to evolve without losing what makes them unique."

■ **Khazanah allocates RM600mil to restore eight sites**

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boost tourism, spark urban regeneration, and enhance the city's international reputation.

While these successful projects provide key lessons, Amirul Feisal says Khazanah does not intend to replicate any one model wholesale.

"Kuala Lumpur has its own heritage context, civic identity and urban rhythm.

"The priority is to draw upon international best practices while ensuring the outcome remains authentically Malaysian," he says, adding that usage, programming, and narratives should remain rooted to the nation's core identity.

For instance, BSAS is home to exhibitions, galleries, craft-making spaces, as well as retail and dining outlets that centre on local culture and heritage.

At Medan Pasar, plans revolve around a curated selection of offerings across arts, cuisine, traditional fashion, and residential spaces that together facilitate a vibrant and livable hub. The investment amount is said to run into the hundreds of millions.

The investment is being made by both Creador Foundation and Alaka Holdings Trust, the latter a trust owned and run by Brahmil Vasudan (the founder and CEO of Creador) and his wife Shanthi Kandiah.

The arts and culture element will include an Asian art gallery and a performing arts theatre that will be designed by world