



Bina Puri to launch two projects worth RM500m in 2018

Shawn Ng / EdgeProp.my
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KUALA LUMPUR (June 5): Bina Puri Holdings Bhd is set to launch two projects worth RM500 million this year, said group executive director Datuk Matthew Tee.

"We have not stopped on our rollers. We are still launching and planning. I think it [the outlook for the property market this year] should be good because it cannot get any worse already.

"There has not been much upside in the sector since 2012, so we hope that with the abolition of the Goods and Services Tax, the sentiment will improve. I believe things will only get better and there will be only upside in the property sector," he told the media at the topping-up ceremony of the Opus serviced apartment in Kuala Lumpur today.

First up of the new launches will be phase 2 of The Valley, comprising a 1,600-acre homestead development in Karak, Pahang. It is expected to be launched over the next few months.

With a GDV of RM150 million, phase 2 spans about 400 acres and is approximately 15% to 20% booked to date, said Bina Puri Properties Sdn Bhd advisor to the board Datuk Ng Kee Leen.

The 200 acres of phase 1 recorded a take-up rate of 80% to 90% and is selling at RM5 to RM6 psf while phase 2 will be selling at about RM7 psf, added Bina Puri Properties executive director Ng Keong Wee.

The sizes of each plot of land range from 1 to 2 acres in phase 1 while most of the land plots in phase 2 will range between 5 and 10 acres, Ng added.

"When we launched this development, we were targeting those who were in their 40s and 50s but to our surprise, there were also youngsters who were 20 to 30 years old buying the land plots to do their own farming," he noted.

Bina Puri will also unveil a RM350 million condominium development on a 3.5-acre freehold site in Cheras Pertama in the third quarter of 2018, said Dave Hoong, director of Star Effort Sdn Bhd, which is a subsidiary of the developer.

"Instead of going for affordable small units, we are trying to offer larger units for upgraders. We are going for sizes that range from 1,600 sq ft to close to 2,000 sq ft but selling at affordable prices. So, we are looking at below RM1 million for a rather large unit," he said.

He added that the yet-to-be-named condominium development will comprise 398 units.

As for Opus, the topping-up ceremony for the project today marks a great milestone for Bina Puri, said Tee.



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"The two towers of Opus that we have been planning since 2012 are now standing at 136m.

"This is a project that we are proud of because we know it will become one of the most unique and prominent developments in Kuala Lumpur with a stunning view of the new iconic landmark in Malaysia, PNB 118," he said.

He added that besides PNB 118, the residents of Opus can also enjoy the view of three other iconic skyscrapers in the city centre: KLCC, KL Tower and Exchange 106.

Located on a 1.38-acre freehold site at Jalan Talalla, Kampung Attap, Opus is a RM430 million serviced apartment project housing 357 units in two 32-storey towers.

With built-ups from 704 sq ft to 1,153 sq ft, the units are selling at RM1,500 to RM2,100 psf, according to the developer.

To date, 92% of the project has been taken up, with 15% of the buyers from Hong Kong, 15% from China and with the remainder being locals.

"We are currently studying a further increase in prices of the last remaining 25 units as Opus is the single nearest project to PNB 118," Tee revealed.

Opus is situated about 200m away from PNB 118 and there will be a link bridge connecting the project to the upcoming 118-storey skyscraper.

Launched in June, 2015, Opus is targeted for completion by December, which is three months ahead of schedule.

The development is being undertaken by Star Effort.

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