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Bina Puri Holdings Bhd
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Bina Puri partners Kelantan firm in RM148.7m Kota Baru project

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SELAYANG: Bina Puri Holdings Bhd's property arm Bina Puri Properties Sdn Bhd has teamed up with Kelantan-based developer Sentosa Jaya Development Sdn Bhd to jointly develop a RM148.7 million mixed project in Kota Baru, Kelantan.

Bina Puri Properties yesterday signed an agreement with Sentosa Jaya to form a joint venture company, in which Bina Puri Properties will hold a 60% stake and Sentosa Jaya the remaining 40%.

To be known as "Sentosa Residence", the project comprises 339 units of serviced

apartments, 10 units of shops and 11 office units within a 28-storey block on 1.06 acres of land owned by Sentosa Jaya. The serviced apartment units will measure between 628 sq ft and 1,066 sq ft, while the shops and offices will be 1,236 sq ft and 1,590 sq ft respectively.

Sentosa Jaya Development director Mohd Razif Razali said the Sentosa Residence serviced apartments, which have an indicative price of RM450 per sq ft, will be launched in the second quarter (Q2) of 2014 and completed within three years.

He added that the project falls in the luxury property segment with the current market price for other projects in the area at about RM400 per sq ft.

"We target to sell 30% to 40% after the launch in Q2 next year and to be fully sold by the end of 2014," he told reporters at the signing ceremony yesterday.

Razif said the developers have received booking fees from confirmed buyers for 20% of the project within four months, to the tune of some RM24 million.

Bina Puri Properties chairman Tan Sri Dr James Foong said the project is aimed at Kelantanese who are working in Kuala Lumpur but want to retire or own a property in their home state.

This brings the total gross development value (GDV) of Bina Puri's property projects in the country to RM3.07 billion, he said.

Other property development projects to be launched this year and in 2014 include One Jesselton (GDV of RM84.6 million) and Jesselton View (RM61 million) in Kota Kinabalu, Sabah, The Opus (RM290 million) in Kuala Lumpur and Ocean View (RM143.6 million) in Miri, Sarawak.

Foong said besides property development, the group expects to sign more JVs over the next four months in its other businesses such as power, minerals and construction, including a housing project in Iraq.

Bina Puri group managing director Tan Sri Tee Hock Seng said it is likely to clinch deals for two power plants in Thailand and a government project in Brunei.

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