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Naza plans RM1.7bil projects

MD sees demand despite challenging year

SM Faliq: 'I believe that there will still be demand for premium and affordable properties.'

PETALING JAYA: Naza TTDI Sdn Bhd is targeting to launch projects worth a gross development value of RM1.7bil in prime locations in the Klang Valley this year.

The main property development arm of Naza Corp Holdings Sdn Bhd will begin the launches in March, with the sale of components of TTDI Sentralis and TTDI Alam Impian in Shah Alam as well as TTDI Dualis in Equine Park comprising serviced apartments, linked houses and mixed commercial development respectively.

It will also launch other residential phases in TTDI Grove Kajang and TTDI Alam Impian throughout the year.

Naza TTDI deputy executive chairman and group managing director SM Faliq SM Nasimuddin said the property launches were expected to improve the company's revenue performance.

"Despite a potentially challenging year in 2014 with higher cost of labour, materials and the various property cooling measures, I believe that there will still be demand for premium and affordable properties that meet the market's expectation," he said in a press statement.

He said Lembaga Tabung Haji and the Naza Corp office towers within Naza TTDI's RM4bil prime development of Platinum Park in Kuala Lumpur were expected to be completed by the first quarter 2014 and second quarter 2015 respectively.

Only Menara Felda within the development has been completed so far.

He said the company would launch in July the first phase of the residential component of Platinum Park, a serviced apartment tower comprising over 500 units with a GDV of RM452mil.

"We will also launch the premium five-storey shop offices and the residential apartments at TTDI Sentralis 2 in Shah Alam in May," he added.

"With other strategic land banks such as KL Metropolis as well as plans for land bank growth through acquisition and tie-ups, we are expecting more launches in the forthcoming years for future growth."