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Naza TTDI to launch high-rise luxury homes

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NAZA TTDI Sdn Bhd, the property development arm of the Naza Group is launching three high-rise luxury residential towers in Kuala Lumpur, worth more than RM1 billion by the year-end.

Group managing director SM Faliq SM Nasimuddin told Business Times that it will launch one block with more than 50 floors at the company's RM4 billion Platinum Park development in Kuala Lumpur.

This will be the first residential tower at the Platinum Park, currently the largest luxury development in Kuala Lumpur.

At Platinum Park, three buildings are currently under construction. They include two 50-storey office towers, each to house the new headquarters of Felda Group and Naza Group, and the 38-storey Tabung Haji tower.

The second residential project featuring twin towers, retail and food outlets on a 0.8 hectare is located near embassies such as the Singapore High Commission on Jalan Tun Razak.



Naza TTDI Sdn Bhd group MD SM Faliq SM Nasimuddin says local and foreign investors are keen to take up units in the projects.

The indicative selling price for each unit at the two residential towers would be more than RM1,600 per sq ft, based on the

current market price, Faliq said.

The third residential project comprising 30 floors will be developed on a 0.4ha site in Taman Tun Dr Ismail, or near the Damansara Specialist Hospital.

Based on prices of residential properties within the vicinity such as Glomac Damansara and Tropics Serviced Apartment above the Tropicana Mall, Naza TTDI may sell the units at more than RM750 psf.

Faliq said local and foreign investors from the Middle East, Europe, Singapore and Hong Kong have approached the company to take up individual units and buy en bloc.

The projects are designed to attract foreign investors, in line with the company's plan to build its brand and venture overseas to build townships and mixed developments.

Faliq had said in March that it plans to launch 18 new projects this year worth RM1.6 billion and achieve a turnover of RM1 billion for fiscal 2011.

But the company is most likely to surpass RM2 billion, being the value of new launches, with the three residential projects.