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# RM700mil projects to keep Glomac busy in FY2006

GLOMAC Bhd, which wants to make a bigger presence in the lifestyle residential and commercial property market, will be kept busy with RM700mil worth of new launches in the current financial year ending April 30, 2006.

The group has lined up seven new projects to add to the current seven ongoing developments. Its land bank of 1,000 acres has the potential to churn out property products worth some RM2.5bil, or about RM500mil a year, for the next five years.

According to Glomac group executive vice-chairman Datuk Richard Fong, there is also a high possibility that the group might venture overseas and it is looking at opportunities in two or three countries in the region.

Having successfully launched two upmarket projects, Aman Suria and Suria Stonor, which have proven the group's ability to venture into the exclusive housing market, Glomac looks all set for more such developments.

Since Glomac's first gated community, Aman Suria, took off in 2003 and drummed up a huge following for such high-end houses, it has been looking for the right location to undertake more such prestigious developments.

The RM320mil project that comprises 285 double-storey terraced houses, semi-detached houses and bungalows, and 90 shop houses, has been sold and completed.

Suria Stonor, located in the highly-sought-after Kuala Lumpur City Centre vicinity, comprises 138 luxurious condominiums for a gross development value (GDV) of RM352mil. The project will be completed by August 2008.

Fong said the next gated community by Glomac would be The Residence, Cheras, which comprises 56 units of 2½-storey semi detached house and two bungalows with a GDV of RM195mil.

Located at the periphery of Cheras's green lung at the Hulu Langat Forest Reserve, the houses are spaciouly designed within landscaped environment. The semi-detached houses have land area of 3,200 sq ft and built up of 3,100 sq ft. Buyers of this low-density project have the option of choosing from three themes - Zen, Balinese or contemporary.

Another gated development planned for launch early next year is Lakeside Residences, which is coming up behind the Tesco supermarket in Puchong.



Datuk Richard Fong (second from right) explaining about the Lakeside Residences project. Looking on are Herbert Leong (far left) and other company officials

Glomac senior sales and marketing manager Herbert Leong said the project, comprising 650 terraced houses and semi-detached houses, was targeted mainly at the upper middle market.

The first phase will comprise 100 terraced houses with built-up of 2,055 sq ft priced from RM325,000 while the semi-detached units will be between 3,000 and 3,200 sq ft.

"Puchong is fast gaining popularity as a well-regarded address. Buyers of Lakeside Residences houses can look forward to a 7-acre private park and a lake fronting residents-only club-houses that is well-equipped with a half Olympic-size infinity swimming pool and

recreational facilities," Leong said.

Also poised for launch in the first quarter of next year is the 345-acre Saujana Rawang, a mixed development comprising mainly affordable double-storey terraced houses, semi-detached houses and shoplots.

The project, which will yield a GDV of RM571mil, is strategically located in the northern Klang Valley. Landscaped in Balinese theme, the development with a total of 3,800 houses will take about eight years to complete. The first phase, to roll out early next year, will be double-storey terraced houses with built-up of 1,570 sq ft.



Glomac's two ongoing township developments - Bandar Saujana Utama in Sungei Buloh, Selangor, and Sri Saujana in Ulu Tiram, Johor - comprise mainly bread-and-butter products.

Fong said that through prudent cashflow management during the good years, Glomac was in a good position to expand its land bank.

The group is also riding on the recovering commercial property market to venture into more such developments in the Klang Valley.

Within the Kelana Jaya locality, there are two lifestyle commercial developments that have been lined up for launch in the next few months.

Glomac's latest commercial project on 6.1 acres is envisioned to be an equivalent to Singapore's Clarke Quay. It will be the first waterfront commercial development in the suburban area of Kelana Jaya with strategic access to major roads and highways like Damansara-Puchong Expressway, New Klang Valley Expressway, Federal Highway and Sprint Highway.

The 5-acre Plaza Kelana Jaya is possibly the last freehold commercial property in Kelana Jaya. The RM85mil project offers an innovative dual and 25-ft wide frontage design with a two-shop and one-office combination.

Comprising only 48 modern shop offices with built-up of 4,233 to 4,387 sq ft, the ground floor shop opens to a trendy lakefront promenade, while the first floor shop leads to a lively central piazza. Priced from RM1.4mil, Plaza Kelana Jaya is already 77% sold within a month of a recent pre-launch.

Another commercial development in the pipeline is Glomac Boulevard, located alongside Subang Airport Road next to Kelana Centre Point in Kelana Jaya. To be built on 4.73 acres, the project will offer 58 units of 3-storey shop offices. Glomac Boulevard is targeted to be open for sale by March next year. Each block of the 3-storey shop offices will be priced from RM1.5mil.