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## A sought-after address

The property landscape at Tropicana in Petaling Jaya has evolved from its early days in the 1990s, when Tropicana Corp developed the Tropicana Golf & Country Resort. Today, the suburb boasts office towers, high-rise developments and retail offerings. Property consultants weigh in on the area's outlook and appeal. **Chai Yee Hoong** has the story on Page 4.



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Artist's impression



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Artist's impression

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\* Developer: One Residence Sdn. Bhd. (Company No. 1126688-P) - Address: Lot D-02, Level 2M, SkyPark @ One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor Darul Ehsan - Developer's License No: 20017-1/12-2022/0817(L) - Validity Period: 12/12/2020 - 11/12/2022 - Advertisement & Sales Permit No: 20017-1/12-2022/0817(P) - Validity Period: 12/12/2020 - 11/12/2022 - Land Encumbrance: NIL - Land Tenure: Leasehold 99 years (Expiring on 4 April 2109) - Authority Approval Building Plan: Majlis Bandaraya Petaling Jaya - Building Plan No: MBPJ/120100/T/PI0/728/2020 - Expected Date of Completion: June 2025 - Type of Property: Apartment - Total No. of Units: 226 units - Built-up Area: 2,098 - 6,114 sq.ft. - Block A - 149 units. Selling Price: From RM2,112,960 (Min) - RM4,180,560 (Max) - Block B - 77 units. Selling Price: From RM2,838,960 (Min) - RM6,119,760 (Max) - Total Car Park Allocations: 742 - Bumiputra 7% discount - The information contained in this advertisement is subject to change and cannot form part of an offer or contract. All renderings are artist's impressions only. All measurements are approximate. While every reasonable care has been taken in preparing this advertisement, the developer cannot be held responsible for any inaccuracies. All the above items are subject to variations, modifications and substitutions as may be required by the Authorities or recommended by the Architect or Engineer - THIS ADVERTISEMENT HAS BEEN APPROVED BY JABATAN PERUMAHAN NEGARA. \*Not applicable to Type A2

# The evolution of PJ's Tropicana

BY CHAI YEE HOONG  
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Take a drive along Persiaran Tropicana on a normal day and you will probably be caught in traffic along the meandering stretch. Apart from those living in the area, many commuters also use the road to get to neighbouring areas such as Ara Damansara, Kota Damansara and Bandar Utama.

That was not always the case. Koh, a long-time resident in the area, recalls Tropicana as being a lot less busy in its early days in the 1990s. "Just like any new developing area, retail and eating options were pretty limited back then. If not at the clubhouse within the Tropicana Golf & Country Resort development, we would take a short drive to neighbouring suburbs' commercial areas and malls, such as 1 Utama Shopping Centre in Bandar Utama and, subsequently, The Curve in Mutiara Damansara when it opened, or even Sungai Buloh."

Today, apart from Casa Tropicana, Persiaran Tropicana is lined with new high-rise developments such as Lumi Tropicana and Tropicana Grande, office towers Persoft Tower, Menara Lien Hoe and Bangunan 3M, and modern retail offerings at Tropicana Avenue.

Anchored by the 625-acre Tropicana Golf & Country Resort, the Tropicana locality is an affluent leasehold neighbourhood adjacent to other established suburbs, namely Bandar Utama, Kota Damansara, Ara Damansara and Sunway Damansara.

The Tropicana Golf & Country Resort, developed by Tropicana Corp Bhd (formerly known as Dijaya Corp Bhd) in the 1990s, is a resort-themed development comprising pockets of bungalow lots around a 27-hole championship golf course and a 450,000 sq ft clubhouse as well as semidees and link houses. The bungalow lots were reportedly priced from RM32 psf at their launch in 1992. Today, land in the Tropicana area is priced from RM500 to RM520 psf,

according to LaurelCap Sdn Bhd executive director Stanley Toh.

Adjacent to the Tropicana Golf & Country Resort development, Tropicana Corp had also developed the 409-acre Tropicana Indah (also known as Tropicana Indah Resort Homes and previously, Damansara Indah Resort Homes).

According to Hartamas Real Estate Sdn Bhd chief operating officer Desmond Tho, Tropicana was originally associated with upmarket bungalows and semidees before link houses within the golf course enclave and high-rise developments such as Tropicana Grande, Tropicana Avenue and Casa Tropicana were subsequently added. "Tropicana has become a sought-after location and an affluent neighbourhood over the years. It is one of the best addresses in Petaling Jaya and its golf course is one of the most renowned in the country," he says.

Tropicana's property landscape has also become more commercial over the years with the completion of office towers such as Persoft Tower, Menara Lien Ho and Bangunan 3M, with the last two having undergone refurbishment, notes LaurelCap's Toh. "The change is obvious along Persiaran Tropicana," he adds.

Some new and ongoing projects in the area are Lumi Tropicana by Thriven Global Bhd, Aetas Damansara by MCT Bhd and Tropicana Gardens in Tropicana Indah by Tropicana Corp.

Slated to be completed in 3Q2021, Lumi Tropicana comprises 744 serviced residences and 62 SoHo (small office/home office) units across four towers. Toh notes that units at the 6.4-acre development along Persiaran Tropicana are commanding prices ranging from RM1.13 million to RM3.45 million for units of 862 to 2,218 sq ft.

Aetas Damansara, also located along Persiaran Tropicana, is a 1.765-acre luxury development offering 226 condominium units priced from RM1.97 million, says Zerine Properties Sdn Bhd CEO Previntran Singhe. "The luxury residential development has two towers — 47-storey Tower A and 48-storey



LAURELCAP

“The LRT station will be a huge catalyst for the investor market and will drive demand, as many small families and young adults would want the luxury of convenience.”  
— Toh

Tower B offering four and two units per floor respectively.” The development is slated for completion in 2Q2025.

As for Tropicana Gardens, the project is located in Tropicana Indah. It is an integrated development comprising five blocks of serviced residences (Arnica, Bayberry, Cyperus, Dianthus and Edelweiss), an office tower and the one million sq ft Tropicana Gardens Mall. While 68% of the mall has reportedly been taken up and 50% of tenants have opened for business, including a 6,200 sq ft Starbucks Reserve, Toh says the entire development is expected to be completed in 2024.

He adds that Tropicana Gardens' serviced apartments are priced from RM957 to RM1,556 psf.

Another ongoing development is the Tropicana LRT station on the LRT3 Bandar Utama-Klang Line. "The Tropicana station will be located near Menara Lien Hoe and the New Klang Valley Expressway (NKVE), and this project is expected to serve Tropicana and the surrounding areas by 2024," says Previntran.

In terms of the outlook for the area's property market, he says it is expected to remain bright in the medium to long term. "The integrated development concept and enhancement to connectivity, such as the MRT and upcoming LRT3, will be key factors that appeal to potential buyers and investors."

Toh shares a mildly positive view of Tropicana's property market over the medium to long term. "Prices have been holding rather steadily over the years even though they are deemed to have reached their peak within the township.

"With the opening of Tropicana Gardens Mall and with the MRT station in Tropicana, we see this as an added value and enhancement to the area. With the addition of newer high-rises in the area, the tenant demand is rather strong as it is now able to attract the younger crowds and potential home purchasers from other areas," he says.

The Tropicana locality is mainly anchored by the 625-acre Tropicana Golf & Country Resort and the 409-acre Tropicana Indah



PICTURES BY ZAHID IZZANI/THE EDGE



Tropicana Avenue (above) and Casa Tropicana (right) along Persiaran Tropicana



Lumi Tropicana is one of the ongoing developments in the area



**Active transactions, slight dip in median transacted prices**

According to Toh, there was a slight decline in the median transacted prices of residential properties in the area over the last 10 years. “In general, the residential market’s average pricing in 2011 was RM1.5 million. It rose to a peak of RM3.2 million in 2015 before gradually declining to RM1.8 million in 2020. The average price per sq ft increased from RM280 in 2011 to RM620 in 2013, before a slow decline to RM500 psf in 2020.

“Analysis of the data reveals that large residential properties in the area such as bungalows saw prices falling more than the smaller residential properties such as terraced houses, townhouses and condos.”

Median prices of transacted commercial office space in Tropicana saw a similar trend, albeit at a sharper decline starting from 2016, he says. “Median prices of commercial property transactions in 2013 hovered around RM1.3 million and slowly rose to about RM1.75 million in 2016 before declining to about RM520,000 in 2018. This demonstrates that demand for big office space in the area has fallen while smaller office units still command a great deal of interest.

“In terms of per sq ft prices of commercial properties, they grew from RM400 in 2013 to RM640 psf in 2016, before a slow decline to about RM600 psf in 2018,” says Toh.

Transaction-wise, Tropicana’s residential property market has done well over the past 10 years, says Previndran. “Tropicana Golf & Country Resort recorded 144 transactions from September 2011 to May 2020, comprising bungalows, semidees, terraced houses and townhouses. Based on transactions from July 2019 to May 2020, it had a median residential property price of RM2.3 million, compared with RM1.5 million in 2011.”

Casa Tropicana saw 275 transactions from January 2009 to March 2020 and the median price, based on transactions from April 2019 to March 2020, was RM612,500, compared with RM340,000 in 2011, according to Previndran.

At Riana Green Condominium, there were 295 transactions from December 2012 to November 2019, and the median price, based on transactions from December 2018 to November 2019, was RM610,000, compared with RM520,000 in 2012, he says.

At Tropicana Grande, there were 104 transactions recorded from November 2010 to January 2020, and the median transacted price was RM2.4 million, based on transactions from May 2019 to January 2020, compared with RM1.65 million in 2010.

According to Previndran, the serviced residences at Tropicana Avenue saw 70 transactions from February 2012 to November 2019, with a median price, based on transactions from January 2019



THE EDGE

“The integrated development concept and enhancement to connectivity, such as the MRT and upcoming LRT3, will be key factors that appeal to potential buyers and investors.”

– Previndran

to November 2019, of RM620,000, compared with RM510,900 in 2012.

As for the commercial property market in Tropicana, Previndran says it has been similarly active over the past decade. “Offices and shops at Tropicana Avenue recorded 66 transactions from November 2011 to July 2020, and the median transacted price, based on transactions from March to July 2020, was RM860,000, compared with RM562,900 in 2011.”

At Merchant Square, there were 34 transactions of offices and shops from November 2012 to February 2020, and the median price was RM550,000, based on February 2020 transactions, compared with RM595,000 in 2012.

Tropicana Golf & Country Resort saw 20 transactions of office units from October 2013 to September 2018, and the median price was RM538,000, based on transactions from October 2013 to September 2018, says Previndran.

LaurelCap’s Toh notes that average asking prices for bungalows in the area are generally between RM4 million and RM7 million, whereas those for terraced houses range from RM1 million to RM2 million, and for serviced apartments between RM700 and RM1,000 psf.

“As for commercial properties, retail lots are seeing asking prices of RM1,300 to RM1,700 psf whereas those for offices are between RM450 and RM600 psf.”

He expects property prices in the area to hold steady over the next five to 10 years. “However, in the long run, prices are likely to decline, mainly owing to the leasehold tenure that expires in 2090, the affordability, traffic congestion and the [changing] preferences of the new generation,” he says, adding that a decline in prices is common for leasehold properties when they have 40 years or less remaining.

According to Previndran, the average asking price for semidees and bungalows in Tropicana Golf & Country Resort ranges from RM400 to RM1,600 psf, whereas that for terraced and townhouses is from RM450 to RM800 psf. At Tropicana Grande, the av-

CONTINUES NEXT PAGE

# A vibrant area with properties at varying price tiers



Tropicana Gardens, one of the new offerings in the area, comprises five blocks of serviced residences, an office tower and the one million sq ft Tropicana Gardens Mall

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average asking price range is RM750 to RM1,000 psf, whereas that for Casa Tropicana is from RM430 to RM700 psf and for Tropicana Avenue, RM800 to RM1,000 psf, he adds.

Meanwhile, the average asking price for shops and offices at Merchant Square ranges from RM350 to RM570 psf, he says.

“Tropicana is now a vibrant and trendy area, with a mix of properties of varying price tiers — from high-end residences such as bungalows, townhouses and luxury high-rises to terraced houses and low- and medium-cost apartments — complemented by robust commercial developments,” says Previndran.

**Sought-after, reputable location**

According to Toh, Tropicana’s appeal mainly lies in its location and affluence. “Also, the accessibility to the NKVE and Persiaran Surian as well as Ara

Damansara and the Tropicana Golf & Country Club attracts many homebuyers. The LRT station will be a huge catalyst for the investor market and will drive demand, as many small families and young adults would want the luxury of convenience,” he remarks.

In addition, the ample amenities in the vicinity, such as malls, hospitals, educational institutions and commercial areas, also bode well for Tropicana, says Previndran. “The area boasts excellent connectivity to the Sprint Expressway, Damansara-Puchong Expressway (LDP) and Penchala Link, on top of the NKVE. It is also an attractive area due to its accessibility to the MRT and upcoming LRT3 station,” he adds.

Moreover, the product offerings in Tropicana often come with features that are sought after by investors and homebuyers, such as the facilities, quality and security, notes Previndran.

“This area is a mature neighbourhood and is considered a well-planned township. On average,

Asking prices for selected properties in Tropicana

HIGH-RISE				
LOCATION	PROPERTY TYPE	UNIT TYPE	BUILT-UP (SQ FT)	ASKING PRICE (RM)
Casa Tropicana	Condominium	2 + 2 bedrooms	1,152	750,000
		2 bedrooms	1,007	538,000
		2 + 1 bedrooms	1,330	750,000
		4 bedrooms	1,389	650,000
		3 bedrooms	1,217	650,000
		3 + 1 bedrooms	1,420	750,000
Tropicana Grande	Condominium	5 bedrooms	3,666	3,800,000
		3 + 1 bedrooms	2,573	2,500,000
		4 bedrooms	2,600	2,330,000
		4 + 1 bedrooms	3,273	2,713,800
		2 bedrooms	2,079	1,600,000
Tropicana Avenue	Serviced residence	2 + 1 bedrooms	1,019	980,000
		1 + 1 bedroom	660	648,000
		3 bedrooms	1,621	1,600,000
		1 bedroom	660	660,000
		3 bedrooms	1,019	705,000
LANDED				
LOCATION	PROPERTY TYPE	BUILT-UP (SQ FT)	ASKING PRICE (RM)	
Tropicana Golf & Country Resort	Terrace		1,826	900,000
			3,500	1,420,000
	Semi-detached		3,500	3,200,000
			7,949	5,220,000
Bungalow		7,428	5,800,000	
		15,000	6,500,000	
COMMERCIAL				
LOCATION	PROPERTY TYPE	BUILT-UP (SQ FT)	ASKING PRICE (RM)	
Merchant Square	Shop	1,464	800,000	
	Office	1,878	470,000	
Casa Tropicana	Shop	636	1,300,000	
		917	2,270,000	
Tropicana Avenue	Shop	658	458,000	
		837	364,000	
		1,305	2,330,000	
	Office	1,672	1,240,000	

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“With the addition of newer high-rises in the area, the tenant demand is rather strong as it is now able to attract the younger crowds and potential home purchasers from other areas.” – Tho



LOW YEN YEING/EDGEPROP.MY

within a 10- to 15-minute drive are major malls, medical centres, schools and commercial areas,” says Tho.

According to him, properties in Tropicana that are currently popular in the market are Tropicana Grande, Tropicana Avenue, Tropicana Gardens and Aetas Damansara.

“Completed in 2012, Tropicana Grande enjoys good demand even until today. It comprises four residential towers with typical unit sizes ranging from 2,200 to 3,600 sq ft,” he says.

“Adding to the appeal of this project is that it sits within the golf course enclave, and offers good views and privacy as units come with a private lift lobby. In the subsale market, prices are averaging RM900 psf while rent is around RM3.50 psf, depending on the furnishings.”

Completed in 2015, Tropicana Avenue is a mixed-use development comprising residential towers

that sit atop a two-storey retail podium. Residential units range from 650 to 1,600 sq ft whereas office suites are 680 to 1,100 sq ft, according to Tho.

“The development caters for people who like to have basic conveniences at their doorstep. The current rent for both the residential and office suites is RM3 to RM3.50 psf, depending on the furnishings, while prices in the subsale market are RM900 psf and RM800 psf for the residential and office suites respectively,” he says.

Tho adds that the residential towers above Tropicana Gardens Mall (Dianthus, Cyperus, Bayberry and Arnica) are faring relatively well. “The demand here is relatively strong, as the project is quite new, and there is the convenience of having the mall below and direct easy access to the MRT. Rents are RM3 to RM3.50 psf, depending on the furnishings, whereas prices in the subsale market are RM1,000 psf on average.”

As for the newly launched Aetas Damansara, Tho says the scarcity of new condos offering large unit sizes in the market, on top of views of the golf course, makes the development an appealing one to a segment of buyers.

Like the residents of many established neighbourhoods, those in Tropicana have had to contend with traffic congestion during peak hours owing to the limited number of ingress and egress. “The traffic congestion in the area needs to be rectified by opening up more access roads or with a road-widening exercise,” says Tho.

“[The traffic congestion] can also be mitigated with shuttle bus services to the nearby LRT/MRT stations and covered pedestrian-friendly walkways to encourage people to walk, instead of driving to nearby amenities in the Tropicana area,” says Previndran.

# Catering for affluent buyers



Occupying a 1.765-acre leasehold tract in Persiaran Tropicana, Aetas Damansara has a gross development value of RM567 million

**M**CT Bhd's Aetas Damansara, which will overlook the lush Tropicana Golf & Country Resort when it is completed in 2025, is poised to be a landmark development in the area. With property values in this mature and affluent neighbourhood consistently appreciating over the years, the developer recognises the potential of the project and is banking on its concept and strategic location.

"Aetas Damansara was conceptualised with the lifestyle of affluent buyers in mind — those who have made it and want to celebrate their joys and successes with their family, as well as retirees or empty nesters who want to live in a secure and spacious abode," says CEO Teh Heng Chong in an email interview.

He adds that the homes are also ideal for multi-generational families. "Aetas Damansara is our first venture into the luxury residence segment. We want it to be distinctive and have views of the fairways, with an emphasis on security and privacy, open living spaces and dining areas, and ultra-spacious balcony areas with extra wide doors, among others."

Occupying a 1.765-acre leasehold tract in Persiaran Tropicana, Aetas Damansara has a gross development value (GDV) of RM567 million. The project is being developed by One Residence Sdn Bhd, a subsidiary of MCT.

The 47- and 48-storey residential towers will comprise a total of 226 units, with built-ups from 2,325 to 3,273 sq ft for standard units and from 6,071 to 6,114 sq ft for penthouse units. The price of these units range from RM820 to RM910 psf. Launched on Dec 15 last year and expected to be completed in 2Q2025, the project has seen a take-up rate of 55%.

"I believe the attractiveness of the location, adjacent to the Tropicana Golf & Country Resort in Petaling Jaya, with its breathtaking views, makes this project especially unique," says Teh.

MCT director of sales and marketing Chee Kok Keong concurs. "Aetas Damansara is intentionally positioned to offer unobstructed views of the cityscape, with more than 80% of the units getting a panoramic view of the golf course."

## Low density with private facilities

Aetas Damansara aims to offer an exclusive, up-market living environment in the Tropicana area. "It derives its name from the Latin word 'Aetas', which means lifetime or a juncture of life. The project is a low-density development with just 226 units," says Chee.

"Each unit has a private lift lobby and fully enhanced multi-tier 24-hour security system, CCTV monitoring, visitor management system, access control checkpoint, access card system and perimeter intrusion detection system. All unit layouts come with open living spaces and dining areas that extend between 7m and 7.6m wide and an expansive scenic balcony.

"The units are mobility-friendly and designed for universal access, including sloped inclines, raised floor tiles that lead to a no-drop balcony area and extra wide doors. Selected units are designed to provide multigeneration rooms, with a wheelchair-friendly bathroom and spacious bedroom to ensure the comfort of senior citizens."

According to him, the units will also come with a multifunctional serving kitchen, as well as laminated glass in bedrooms for increased safety and reduced noise transmission. The units that face West feature low-emission glass windows and motorised blinds to reduce transmission of heat.

"Additionally, each unit is provided with a tapping point at the back of the house area for the property owner to install his or her own preferred water filtration system. Hence, the water quality supplied to all units will not be affected," says Chee.

He adds that each unit comes with a minimum of three parking bays. Penthouse occupants, on the other hand, get five parking bays.

"To accommodate the possibility of unit owners possessing luxury cars, a wider parking bay of at least 2.8m width (the requirement of the local authority is only 2.5m) was designed to accommodate this," he says.

Aetas Damansara's ample facilities include a pool deck, activity deck, gym, family seating and picnic deck playground, function hall and kitchen.

Connectivity-wise, the development is located 12km from Subang Jaya, 16km from Kuala Lumpur City Centre and minutes away from Petaling Jaya and



"Aetas Damansara was conceptualised with the lifestyle of affluent buyers in mind; it is our first venture into the luxury residence segment." — Teh



"There are opportunities for Aetas Damansara to evolve into an iconic development, given the location, connectivity, practical product features and amenities." — Chee

Damansara, says Chee. "It is strategically connected via a direct link to four major highways, namely the New Klang Valley Expressway, Damansara-Puchong Expressway, Duta-Ulu Klang Expressway and Sprint Expressway."

In the vicinity are more than 1,000 restaurants and cafés, shopping malls such as Tropicana Gardens Mall and 3 Damansara Mall, international schools such as Tenby International School Tropicana Aman, and medical centres such as Thomson Hospital Kota Damansara.

"We believe there are opportunities for Aetas Damansara to evolve into an iconic development given the location, connectivity, practical product features and amenities," says Chee.

## Future launches and outlook

Teh says the group plans to launch two projects in the second half of FY2021, namely Alira and Casa Embun. "Alira is a freehold, mixed-use development with low-rise villas and serviced residences. It is surrounded by lush greenery, multi-tiered security, modern resort living with family-friendly facilities and direct access to major highways and an education hub.

"This project is the fruit of our land acquisition in Subang Jaya in 2018. While we initially planned to launch it in 2020, we delayed the process as we anticipated better market sentiment going into 2021. With a total GDV of RM557.2 million for two phases, phase 1 of the development consists of 492 apartment units, with built-up areas from 695 to 1,048 sq ft.

"Meanwhile, Casa Embun is the epitome of affordable living, targeting small families and first-time homebuyers. It is nestled in a vibrant sanctuary with amazing facilities and excellent connectivity."

Teh says MCT is targeting to complete two projects by 4Q2021 — Lakefront Homes and Park Place 1. "Lakefront Homes offers buyers the best of lake-side living, surrounded by lush greenery and away from the chaos of the city within a visionary hub for technology, education and lifestyle, in a close-knit community.

"Park Place 1 is the first commercial development in Cybersouth, comprising 52 two-storey shopoffices with the flexibility of an expandable space layout, excellent accessibility via major highways and adjacent to a well-established township like Cyberjaya."

MCT has 285.9 acres of land bank, of which 40.5 acres are for current projects and 245.4 acres for future ones. "The estimated GDV works out to about RM11.6 billion from ongoing and future developments. We have been constantly on the lookout for potential land bank in strategic locations and we hope to successfully lock in a few before year end," says Teh.

In 2022, the group will launch a mixed-use development in USJ called USJ City Point as well as expand its footprint in the Klang Valley in strategic growth areas with "a focus on forging new ventures and partnerships", he adds.

"We remain cautiously optimistic that the market will fare better in 2021, given the government's efforts to restore the local economy, coupled with the interest rate cuts by Bank Negara Malaysia and the aggressive rollout of the Covid-19 vaccination programme. We expect the property sector to gain momentum," says Teh.

"As for MCT, we plan to launch a few projects in the second half of 2021 as we are fast running out of inventory to sell. We are fortunate that all our launched projects have been well accepted by the market. With our strong marketing team managing an aggressive sales machinery, coupled with the stimulus package that the government has introduced to the property sector, we remain optimistic about the market.

"Moving forward, we will continue to be market-driven while operating in a responsible manner. By doing so, we will be able to identify and develop strategic business prospects, as well as opportunities and synergies with strategic partners, for future growth."



Prices of the units range from RM820 to RM910 psf