

Naza to launch RM350m new projects in 2H 18



NAZA TTDI Sdn Bhd is expected to launch new projects worth RM350 million in the second half of 2018 (2H18), apart from the retail component of MET 1 at its Kuala Lumpur (KL) Metropolis location.

The retail project is expected to include alfresco dining, an upscale food court, luxury showrooms and relevant amenities targeted at the immediate catchment around Jalan Dutamas.

Two other developments that are in the construction stage at KL Metropolis include The MET Corporate Office Towers by Triterra Metropolis Sdn Bhd and Arte Mont Kiara by Numestro Sdn Bhd.

With all the projects in the pipeline, the 75.5-acre (30.55ha) mixed-used development KL Metropolis, with a gross development value of RM20 billion, will remain as Naza TTDI's key focus in the central region.

ED and COO Datuk Idzham Mohd Hashim (*picture*) said KL Metropolis is expected to remain the company's key development area.

Sales from Met 1 Residences have also been experiencing incremental pick up.

"We are confident that this trend will accelerate further into 2H18 when we launch another product here very soon," he said in a statement yesterday.

The MET is the first Grade A stratified corporate office towers in KL Metropolis, with two towers standing at 30 and 42 floors respectively.

Arte Mont Kiara has a total of 1,706 serviced residences with a built up from 422 sq ft to 1,142 sq ft. Both Triterra and Nusmetro are Naza TTDI's joint-venture partners for KL Metropolis.

In anticipation of the sluggish property market in 1H18, the property arm of Naza Group has put in place initiatives that are heavily supported by its continued development as the largest trade and exhibition destination in Malaysia.

"As a local developer that is in-tuned with local demands, Naza TTDI intends to going into the market with developments that have the right locations, value propositions and innovative designs for its customers.

"The company is also interested to venture overseas in the near future when the right opportunity presents itself," he added.

Idzham said the company is positive for further improvements in the overall property market, driven by the government's public initiatives, which is expected to eliminate pre-sent uncertainties.

"As the market stabilises and the wait-and-see attitude loses traction, the property market will see favourable changes influenced by market demand from the middle and upper-middle income group," he added.