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EMKAY-PROPERTY

EMKAY GROUP TO SELL RM1.0 BLN IN PROPERTIES IN 1999

KUALA LUMPUR, March 18 (Bernama) -- Property developer Emkay Medan Prestasi Sdn Bhd, a subsidiary of MKN Holdings Bhd, is targetting to sell RM1.0 billion worth of properties this year, said its executive chairman Datuk Mustapha Kamal Abu Bakar here today.

Speaking after a media briefing on the development of the company's Taman Bunga Raya property development project in Rawang, he said the sale would involve 10,000 units with 4,400 units in its Taman Bunga Raya, 3,300 units in Damansara Damai and 1,000 units in Damansara Perdana projects.

He said that the company has raked-in RM825 million in committed sales thus far, involving 7,000 units of properties and is confident of achieving its target given its competitively priced and value added properties.

Property buyers are getting more demanding and property developers need to be sensitive to the needs of the customers by putting in value-for-money features into their projects, Mustapha added.

Emkay has the ability to offer more to its customers given its competitive edge against rivals in the form of economies of scale and cost savings in development expenditure, he said.

Mustapha said Emkay enjoys the economies of scale arising from privatisation projects awarded by the government to develop 50,000 units of low cost units.

With the awarded projects, Emkay will own 25 percent of the land given to it to develop and use it to build higher range properties, namely low-medium and medium cost units to generate revenue.

Emkay puts the lowest price tag for its range of properties, Mustapha said adding that the company saves in development costs to have higher profit margin.

He said the company pays the government RM1,000 for every low cost unit built and RM2.30 per square feet for the area it develops on.

The Taman Bunga raya project is sited on a 232.4 hectare piece of land and when fully completed will have 8,897 units of low cost apartments, 6,600 units of low-medium apartments and 3,460 units of medium cost apartments priced at around RM35,000, RM60,000 and RM80,000 respectively.

Taman Bunga Raya will also consist of 770 units of commercial shop lots and equipped with schools, multi purpose halls, surau, recreation clubs with swimming pools, recreational parks and child care centres.

Keys to a five storey apartment, called Mawar, will be handed over by the Prime Minister Datuk Seri Dr. Mahathir Mohamad on Saturday, March 20, 1999, he said. -- BERNAMA

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