

26/07/1999

Langkawi Lagoon project to bring in RM500m

EMKAY Group expects to generate RM500 million sales from its Langkawi Lagoon development within three years, group executive chairman Tan Sri Mustapha Kamal Abu Bakar said.

Overseas buyers, especially those from Japan, Korea and Singapore, were the company's main target, Mustapha said after signing a memorandum of understanding with Golden Life Resort Bhd in Langkawi yesterday.

The MoU was for the purchase of 220 bungalows, cottages and service apartments by Golden Life. The company will also market the resort development overseas, especially in Japan and Korea.

Witnessing the signing ceremony were Prime Minister Datuk Seri Dr Mahathir Mohamad and South Korean ambassador to Malaysia Lee Byoung.

"The sale of 220 bungalows, cottages and service apartments worth a quarter or around RM70 million to RM100 million of our expected RM500 million total sales turnover," Mustapha said.

Besides individual buyers, the company has also targeted corporations seeking holiday homes or training facilities for their staff, he said.

Mustapha said Langkawi Lagoon was being developed with 178 units of two-storey bungalows, 675 units of cottages on stilts over the water and 838 low-rise apartments.

There would also be a club house, a boardwalk commercial area and a duty-free emporium. The bungalows cost RM500,000 each, cottages are sold at about RM350,000 each while the service apartments cost around RM100,000.

Works on the 20ha project, located near the Langkawi airport, started last year. The project would be fully completed in three years, Mustapha said.

"The concept is to create a quality waterfront resort and tourist development based on a Malaysian theme of a fishing village on stilts," he said.

Langkawi Lagoon is part of Emkay's Langkasuka resort development, covering 400ha, which will be carried out in stages over a long period of time.

Emkay group has actively been in property industry for around 16 years. It now has a diversified portfolio of projects which includes housing, commercial, and resort developments as well as property investments.

Its notable projects include Taman Bunga Raya in Bukit Beruntung, Selangor, Damansara Damai and Damansara Permai in Petaling Jaya, Bukit Merah township and Taman Bercham Raya in Perak.

In the last two years, the group had sold about 14,000 houses, churning out total sales values of RM600 million.

The group has an agreement with the Selangor Government to build 50,000 low-cost units and other affordable houses in the State.