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Sutera Harbour targets RM550m from sales of luxury condos

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SUTERA Harbour Resort & Spa (SHR) expects to register RM550 million in sales from 448 residential units of its "The Vista" luxury condominiums this year.

President and chief executive officer Datuk Edward Ong said 35 per cent of available units, worth about RM100 million, have been sold to both locals and foreigners.

"We have also received enquiries from people who expressed keen interest to buy the units," he said after a media briefing on the launch of Sutera

Harbour Lifestyle Gallery in Kuala Lumpur yesterday.

The Vista residential units, which are expected to be completed by 2005, are priced from RM886,334 onwards. SHR is located in Kota Kinabalu, Sabah.

In a move to draw investors, Ong said, The Vista has an attractive leaseback option that will provide a fixed annual rental of 9 per cent, as

well as a cash reward for the long-term partnership with SHR.

The cash reward is valid for up to three seven-year terms and is underwritten by Great Eastern Life Assurance (M) Bhd. The reward will be equivalent to the investor's cash outlay for the purchase of The Vista unit, subject to the terms and conditions of the reward programme.

At the end of the leaseback period, a fully-furnished concept for The Vista unit will be surrendered to the investor.

"Investors will also enjoy two weeks' complimentary stay at The Vista per year, and residential golfing membership at the Sutera Harbour Marina, Golf & Country Club worth RM80,000," Ong said.

"The Point", meanwhile, comprising 440 units of condominiums designed with an exclusive oasis concept, will be introduced to investors before the end of this year.

"The Heritage", also 35 per cent sold, comprises 150 bungalow lots ranging from 12,000 to 29,000 sq ft.

"Owners will have the option to build their dream house based on their own design or to select a range of unique designs from the pool of architects commissioned to the project," Ong said.

The Sutera Harbour Lifestyle Gallery, a one-stop centre located in Bangsar, Kuala Lumpur, would serve to showcase the ultimate lifestyle and resort living in SHR.

SHR chairman Tan Sri Ahmad Kamil Jaafar said the company aims to better the 65 per cent occupancy rate it achieved last year.

"We hope the establishment of the gallery in Kuala Lumpur will open the door to Malaysians in Peninsular Malaysia to what SHR and Sabah have to

offer," he said.

Malaysians and foreigners can make enquiries and bookings for the full range of SHR's lifestyle offerings at the gallery.

Women and Family Development Minister Datuk Seri Shahrizat Abdul Jalil officiated at the launching of the gallery yesterday afternoon.

SHR is a RM2.2 billion tourism project located on 384ha of reclaimed land. It was officially opened by Prime Minister Datuk Seri Dr Mahathir Mohamad in 2000.

It comprises a 956-room five-star hotel, a 104-berth world-class marina, and a 27-hole golf course. The resort also has extensive convention and meeting facilities, spa and upcoming residences that comprise luxury condominiums and bungalows.

Besides the resort, SHR was also appointed to manage the Kinabalu Nature Resorts (KRN) since last month.

KRN currently operates chalets, lodges and cabins at Taman Kinabalu including Laban Rata, Mesilau Nature Resort, Poring Hot Spring and Pulau Manukan at the Tunku Abdul Rahman Marine National Park.

"The appointment offered an exiting opportunity for SHR to further expand into nature and adventure tourism in Sabah," Ong said.