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IMPROVING MARKET CONDITION

FAJARBARU PLANS LAUNCHES IN H2

Developer aims to expand footprint into Penang and Putrajaya

KUALA LUMPUR

FAJARBARU Builder Group Bhd will be launching new property projects in the second half of the year with the expected recovery of the economy.

It has completed its maiden development, Rica Residence @ Sentul, on schedule and started the handover process in mid-March.

The development has a gross development value (GDV) of RM292.49 million.

Group chief executive officer Datuk Seri Eric Kuan Khian Leng said the property division remained a significant revenue generator for the company, in addition to its core business in construction.

"We have property development interest not just in Malaysia but in Australia as well. Although the Covid-19 pandemic has affected the property segment, there are positive signs that market condition will improve and we can capitalise on it as long as we adapt and innovate accord-

ingly," he said yesterday.

Fajarbaru is upbeat about its property segment's outlook.

Despite coming from a construction background, the company's property development segment under its wholly-owned subsidiary, Fajarbaru Land Sdn Bhd, has delivered value to buyers.

Rica Residence @ Sentul has a take-up of 82 per cent, including bookings made.

On the remaining units, Kuan said the company was in the midst of releasing the rest of the developer units.

"The expected completion of the Mass Rapid Transit Two project next year is also a positive for us. We target to sell the remaining units by year end.

"Once market condition improves, we will also look into launching the Rica Residence @ Kinrara condominium project this year," said Kuan.

Meanwhile, in Melbourne, the company reported that its Paragon Queen Street development was completed recently.

The take-up for the project,



Fajarbaru Builder Group Bhd group chief executive officer Datuk Seri Eric Kuan Khian Leng (inset) says the company will soon be releasing the rest of the developer units for its Rica Residence @ Sentul development.

which has a A\$182.84 million GDV, is at 93 per cent.

This is Fajarbaru's second development in Australia after the success of the Gardenhill project, also in Melbourne, in 2017.

The company is undertaking its third project comprising 15 residential two-storey houses in

Northcote, Melbourne.

"It is scheduled for a soft launch in the middle of the year and the interest has been encouraging due to its location.

The estimated GDV for the Northcote development is approximately A\$40.2 million.

Going forward, Fajarbaru is

looking into expanding its local property development footprints into Penang and Putrajaya.

Kuan said for projects in prime locations, high-end landed property development would be viable but the company would not neglect demand for affordable units as well.