

L&G to build condo, residential units - Business Times (21-10-2009)

Land and General Bhd (L&G), developer of the 1,200-acre Bandar Sri Damansara, aims to develop the remaining 45 acres of the township next year, its managing director Low Gay Teik said today.

He said the company hoped to get the authorities' approval by end of this year and planned to develop a new condominium and residential units.

Asked on its other landbanks in Johor and Sg.Petani, he said L&G had no plans to develop the land there for now.

"We believe it's not the time to develop yet. We will wait for the right time before developing the land," he told reporters at the company's ground-breaking ceremony for its 8trium mixed property development project in Petaling Jaya today.

L&G is consistently looking at acquiring new land and also at joint venture possibilities, Low said.

"Currently, we are in talks with several parties to acquire new landbanks for new mixed-commercial and residential development in the Klang Valley," he added.

On the 8trium project, he said the project is due for completion by 2012.

With a gross development value (GDV) of RM160 million, 8trium is a mixed commercial development project combining a two-storey retail podium and 260 units of office suites contained in two suite towers.

Since the launch in July, 90 per cent of the Tower 2 has been sold, while the Tower 1, launched 10 days ago has recorded almost 30 per cent sales.

"I believe, based on the current response, we should achieve 90 per cent sales for both towers by middle of next year," he added.

The project is expected to contribute positively to its financial year ending March 31, 2010. --
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