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Crest Jalan Sultan Ismail launch today

It is targeted at investors and young execs

By CHAN CHING THUT
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KUALA LUMPUR: Crest Worldwide Resources Sdn Bhd expects to sell off its maiden mixed development project in Kuala Lumpur in three months as it is targeted primarily at investors as well as young executives working and living in the city.

The project, named Crest Jalan Sultan Ismail, had received encouraging sales since the developer held a sneak preview at the end of last year.

Located behind Renaissance Hotel at the intersection of Jalan Ampang and Jalan Sultan Ismail, it will be launched today. Sales and marketing president Joy Nandy told StarBiz the company had confirmed sales of RM29mil. Three floors of the residential tower were purchased by Arabs.

Crest Jalan Sultan Ismail is right smack in Kuala Lumpur's central business district, easily accessible by road and served by two light rails. It is also near the entertainment spots in Jalan P. Ramlee and surrounded by hotels.

Nandy said the units were priced at entry level to enable everyone to "get a piece of the action".

"Most developers have targeted foreigners (especially developments close to the city centre). We want to encourage locals to live in the city. Our structured pricing allows us to attract a wider group of buyers," he added.

The RM420mil project comprises a 26-storey block of office suites, 44-storeys of serviced apartments and a six-storey podium for retail and car park. It is situated on 1.72 acres of leasehold land, which the company purchased for RM35mil in 2005.

The residential tower will house 278 units



An artist's impression of Crest Jalan Sultan Ismail. Inset: Joy Nandy



ranging from 616 to 7,593 sq ft. The apartments are priced between RM425,000 and RM5.9mil, averaging RM750 per sq ft.

The 75 office suites have built-up areas of 1,605 to 10,498 sq ft and the average selling price is RM600 per sq ft. Prices vary between RM540,000 and RM6.6mil.

Ideally, Nandy would like to sell the office suites en bloc and anticipates Rakyat BTR Capital Partners Bhd buying the entire block.

"However, we are also looking at local entrepreneurs who wish to own an office at a prestigious address compared with shop offices in the suburbs," he added.

Rakyat BTR, an associate company of Bank Rakyat, set up Crest Worldwide as a special purpose vehicle to develop the project. Construction is scheduled to start in October and should be completed within 36 months.

S2 Heights project set to start

By SARBAN SINGH
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SEREMBAN: RB Land group will this weekend launch the RM2.4bil S2 Heights project, involving the construction of some 9,000 residential and commercial units.

The four-phase project, to be built on 600ha within eight to 10 years, will begin with the construction of a double-storey link houses that will be gated and guarded.

Its managing director Datuk Soam Heng Choon said the first phase would see the construction of 157 Melody homes with a gross built-up area of 1,927 sq ft and 117 Symphony homes of 2,255 sq ft area.

Prices for these units would start from RM172,710.

"The S2 Heights will be an extension of the Seremban Two (S2) project.

"It is planned based on the integrated linear recreational park concept where smaller neighbourhood parks are interconnected to a linear park leading to a large central park,"

Soam said.

The S2 township was RB Land's first project here. Some 11,000 units ranging from bungalows to low-cost apartments costing RM1.5bil were built on 920ha.

Soam said the jewel in the S2 Heights project would be the 19ha Hill Town Park - similar to Perth's King's Park - where some 180 semi-detached and bungalow units costing up to RM1mil each would be built.

"At 220m above sea level, that will be the highest point for the project. We are confident these units will be quickly snapped up because people are prepared to pay for quality life and freedom of space," he said.

There will also be stone terraces, gazebos, lookout points, a circular lawn amphitheatre and meadows for campsites at the Hill Park.

Soam said pre-registration for the double-storey units had surpassed the number of units available.

The facilities and amenities of the adjacent S2 development would form an integral part of S2 Heights, he said.