

# Naim takes cautious approach to new property launches

**KUCHING:** Sarawak's leading property developer Naim Holdings Bhd will adopt more innovative marketing and sales strategies as well as a more cautious approach towards product launches this year in anticipation of a slowdown in their take-up rates.

The new product launches and pricing strategy will be implemented based on market demand and buying behaviour in view of weaker buyers' sentiment caused by various cooling measures implemented by the authorities, stringent bank lending regulations and the imposition of the goods and services tax (GST) last month.

The strategies aimed to boost sales to include target marketing and buyer-get-buyer schemes, especially when there is a large pool of customer database, according to company chairman Datuk Amar Abdul Hamed Sepawi and managing director Datuk Hasmi Hasan.

They anticipate the property market to stay challenging during this rising costs, tighter monetary policy and the impact of the GST that is expected to lead to a lull in demand that could last six to nine months due to affordability issues and subdued buyers' sentiments.

"Moving forward, we have planned for (new) launches in Kuching, Bintulu and Miri throughout 2015, comprising residential and commercial properties," they said in a joint letter to shareholders in the company's 2014 annual report.



**New launch:** An artist's impression of the Sapphire on the Park condominium development. – filepic

Naim group sold 433 units of residential and commercial properties worth about RM200mil last year, which was significantly lower than total sales of RM331mil recorded in 2013.

Among the new property projects launched last year were the "Sapphire on the Park" condominium,

a component of the Kuching Paragon integrated development in Batu Lintang here, "Bahagia Residences" - the group's first apartment development in Miri, and "The Peak" condominium, the first residential component of the billion-ringgit Bintulu Paragon integrated development.

Another new project unveiled was the proposed SouthLake Permyjaya, an affluent integrated township within Naim's flagship development Bandar Baru Permyjaya in Miri.

"With attributes such as a 30-acre lake providing the com-

munity with boundless lakeside activities, a clubhouse comes with various recreational activities and amenities and the properties are equipped with high speed broadband services and home security system for added peace of mind, SouthLake is indeed a development offering unrivalled lakeside living experience," the letter said.

The proposed clubhouse is expected to be ready later this year.

Capitalising on the popularity of the Bintulu Paragon street mall project, Naim also launched the first street mall development in Bandar Baru Permyjaya.

The Permy street mall will be linked to Permy mall - Naim's first property investment project built four years ago.

The Permy mall is more than 90% tenanted.

Hamed and Hasmi said Naim's first hotel project within Bintulu Paragon development was on track to be built.

"As part of our long term plans, we continue to actively seek opportunities to acquire strategic land banks in Sarawak, Sabah and Peninsular Malaysia to further strengthen the growth of the property segment in terms of sales, profit and market share," they said, adding that the group was also exploring joint venture projects to boost its landbank.

Naim group currently owns over 2,500 acres of prime land bank located in the state's key growth towns of Bintulu, Miri and Kuching.