

Mah Sing eyes RM350m sales in Penang

Developer expects state to contribute 11% of total sales



Latest development: (from left) Mah Sing senior GM Daniel Law, Teh, group chief project officer William Ow Wui Liong and GM Yeoh Chee Beng checking out the model of Ferringhi Residence Two at the company's new sales gallery in Menara Boustead, George Town.

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GEORGE TOWN: Mah Sing Group Bhd is targeting total property sales of RM300mil to RM350mil in Penang this year - a figure that is about 11% of the group's overall projected sales in 2015.

Group chief operating officer Teh Heng Chong said the upcoming Ferringhi Residence Two has a gross development value (GDV) of RM735mil on approximately 7.3 ha of freehold land, launched following the overwhelming success of the first Ferringhi Residence which is 86% sold to date.

Situated along the tourism belt of Batu

Ferringhi, the two projects are among the prime developments by Mah Sing, on top of the integrated development of Southbay City and the three-storey resort bungalows in Legenda@Southbay.

"We targeting overseas buyers from Singapore, Hong Kong, Indonesia and China.

"Our projects offered are often at prime locations such as the location near the second Penang bridge, city centre and Batu Ferringhi.

"The group is always on the lookout for prime lands. We have a 82-acre landbank on the island, expected to last for between five and eight years," he said at the launch of the company's new sales gallery at Level 17, Menara Boustead.

Teh said the group was exercising caution due to the current economic uncertainties but is always on the lookout for locations for new opportunities.

He hopes that the new sales gallery will be able to influence and interest potential buyers in their projects, especially the Ferringhi Residence Two, which will be launched in a few months after permission is obtained from the authorities.

The project consists of 632 units with built-up from 1,208 sq ft to 2,910 sq ft at a price bracket from RM845,000 to RM2,037,000.

The sales gallery also offered potential buyers a view of the show units for Ferringhi Residence Two.