

Selangor Dredging's new project in Singapore receives good response



Teh

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KUALA LUMPUR: Selangor Dredging Bhd's property arm SDB Properties Sdn Bhd's (SDB) second residential development in Singapore, Gilstead Two, got off to a good start when 33 out of the 40 units released were snapped up after a private viewing recently.

The project, with a gross development value (GDV) of S\$200 million (RM470.95 million), comprises 110 units in a 34-storey tower on a 35,510 sq ft site. Gilstead Two is a short walk to Newton MRT station and popular eatery Newton Circus.

SDB's first residential project in Singapore is Jia, a 22-unit apartment block of seven-storeys with

two and three-bedroom units of between 1,200 sq ft to 1,600 sq ft. The GDV is S\$55 million.

Selangor Dredging managing director Teh Lip Kim said yesterday the project offered something different from what was available in the Singapore market currently.

"SDB has an advantage on its concept. We look at things more holistically to ensure livability," Teh explained. The project is slated for completion by 2014.

She said the project was targeted at senior management individuals or young couples and those who want a place to de-stress and relax after a hard day at the office. As a result, the swimming pool area incorporates a hydro treatment pool.

Gilstead Two comprises two

types of units: Type A is 904 sq ft while Type B is 775 sq ft with prices ranging from S\$1,900 psf to S\$2,300 psf. The penthouse has been sold for S\$5.1 million while garden units went for S\$2.3 million each.

As for its Malaysian operations, Teh said SDB will soon launch its 20trees West development, adjacent to its ongoing 20trees project in Taman Melawati, Kuala Lumpur. 20trees spans 23 acres comprising 83 landed units and 118 apartments.

The freehold 10.75-acre 20trees West development with a GDV of RM150 million consists of 43 units of three-storey bungalows with private swimming pools and two-tier landscaped gardens of specially selected tropical trees.

"People come to Melawati for the greenery, and we wanted to

incorporate that into this development," Teh said. Indicative prices start from RM3 million. Each unit's land size is between 5,000 sq ft and 8,300 sq ft with built-ups from 6,400 sq ft to 7,200 sq ft.

SDB has RM650 million worth of projects ready for launch in its current financial year ending March 31, 2011. Total unbilled sales amount to RM400 million while the total GDV of its projects is RM1.1 billion.

Teh said another residential development called Dedaun was in the planning stages. Situated behind the British High Commission in Ampang, Kuala Lumpur, it will be a 38-unit apartment project with a 1970s theme. No indicative pricing has been set. — www.theedgeproperty.com