

Concept and size set SDB apart from other sea-fronting developers

WHAT is it about the sea that attracts both developers and homebuyers? Along the Penang coastal road from Gurney Drive to Batu Ferringhi, condominiums, apartments and landed housing compete for buyers and tenants.

Landed units and villas sit snugly on hill slopes fronting narrow roads on one side while multi-storey high-rise projects front the sea or the beach with names like Skyhomes By the Beach, The Cove, Moonlight Bay and Springtide Residences.

Registered and chartered valuer C.A. Lim & Co proprietor Lim Chien Aun says in a telephone interview: "Everybody builds on the beach. We hardly talk about the inlands anymore. The exclusiveness (of being at the beachfront) is gone. We are like Hawaii many years ago."

Most of the multi-storey beach and seafront high-rise developments are located in the Gurney and Tanjung Bungah area.

Valuers and property consultants

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— LIM CHIEN AUN

contacted via the telephone say all of them have been sold.

While some of these developments have been built more than 10 years ago, there are also some new ones like Springtide and Skyhomes By the Beach.

Old or new, many of them are hardly-occupied.

They serve as holiday or weekend homes for well-to-do Malaysians. Many of them belong to foreigners who use them to escape from the cold winter in their countries.

What differentiates these developments from Selangor Dredging Bhd's By The Sea is concept and size.

Many of Penang's super condo-

miniums have built-ups ranging from 2,000 sq ft to 10,000 sq ft. These were built years ago when there was a cap on density, but not size.

As a result, developers went overboard, with some units having two kitchens and two entrances, valuers say. The idea then was to enable buyers to sub-divide these units themselves.

Says Lim: "The ideal size of 1,500 sq ft were very few or were in older and medium-cost apartments and these were spread out here and there."

Besides the scarcity of luxurious 1,200sq ft to 1,500sq ft units, lifestyle homes were a trend introduced by E&O's Seri Tanjung Pinang several years ago.

Fin Chong, the former president of Master Builder Penang says: "The lifestyle concept came too early to Penang. Most of the buyers for E&O's project came from their own database outside Penang."

With an average price of RM1,200

per sq ft, valuers and consultants say the price may be prohibitive for local Penangites. Prices of By The Sea range from RM1.2mil to RM3.3mil.

Says Chong: "Penang has its share of millionaires. They fall into two categories. The retired ones can afford their RM5mil landed properties because they do not want to pay the monthly charges. Then there is the working millionaire who can buy their RM5mil properties and are willing to pay heavily every month to support a lifestyle."

SDB's By The Sea will be the second beachfront suites in Batu Ferringhi, which is 5km away from Tanjung Bungah.

The first beachfront residential in Batu Ferringhi is Mahligai Baiduri, which has less than 50 units, says Henry Butcher Penang Shawn Ong.

"Those who want to live closer to town and all the amenities it has to offer will opt for Tanjung Bungah as Ferringhi comes across more as a holiday home where most of the

hotels are located.

"Although the zoning is the same when it comes to resort properties, they are both commercial titles, Ferringhi will command a better value than Tanjung Bungah," says Ong.

Besides SDB's By The Sea, the other Kuala Lumpur-based developers which have made inroads on the island includes the YTL group. It will be building a niche development next to the famed E&O Hotel in the city. IJM group will have a mixed integrated project on reclaimed land near the bridge that connects the island to the peninsula.

While both of these projects front the sea, they will not have a beach. They will instead be known as seafront properties.

IJM's most recent launch The Light Collection 3 averages RM850 per sq ft while Seri Tanjung Quayside is priced between RM880 and RM1,100 per sq ft. Both of these are on reclaimed land.