



Called back to the sea

> Selangor Dredging's project woos Penang diaspora

MANY of Kuala Lumpur's corporate elite in Kuala Lumpur are from Penang, an established business editor once said. Indeed, any trip up to Penang would reveal that the island is far from becoming an opposition backwater, deprived of federal development. While colonial era charm is still available in spades, a significant amount of modern and heritage property projects are booming in Penang, several with hefty million ringgit price tags.

The latest high-profile development to grace the island is Selangor Dredging Berhad's (SDB) By the Sea (pictured). These 138 condo units in Batu Feringghi are located between Lone Pine Hotel and Hard Rock Hotel.

"We are confident that the Penang property market is still very vibrant," said SDB's communications & corporate affairs manager Yeoh Guan Jin. "This is based on the fact that many of the projects have recorded very good sales. Many condominium and apartment projects have been purchased as holiday homes. Many among the Penang diaspora who have been successful elsewhere in Malaysia or overseas have returned to buy property in the state."

By the Sea targets senior executives and professionals who are not necessarily living in Penang but have business or personal reasons to travel to Penang regularly, and to spend a longer than average time in

Penang on each visit.

The units at By The Sea are sized from 1,000 sq ft and priced at an average of RM1,200 per sq ft, ie from RM1.2 million to RM3.3 million. Though not yet launched, at least 10 units have been booked, said Yeoh.

Most of its partially furnished units face the sea, though none will have direct private access. Nevertheless, this project is among a very few which can boast of a proper beach compared to those in Tanjung Bungah and Tanjung Pinang whose beaches have largely been lost by land reclamation, said Yeoh.

Michael Geh, senior partner at Penang-based chartered surveying company Raine & Horn, believes that the average price of RM1,200 per sq ft is justified given that SDB is a boutique developer with a proven concept and track record, that a site by the sea is very hard to come by in Penang, and because of its low density. Penang's council has a requirement for low density because of issues with traffic congestion on the road connecting Batu Feringghi to Georgetown.

Other recent Penang launches which have debuted above RM1,000 include Rice Miller off Beach Street, which was priced between RM1,000-RM1,500 per square foot, and E&O's Quayside Tower which was priced up to RM1,219 per sq ft.