

NCT to launch RM450 mil GDV worth of properties in 2017

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Artist's impression of N-City in Sungai Petani, Kedah. (Image by NCT Group)

PUCHONG: Boutique developer NCT Group will be launching properties with an estimated combined gross development value (GDV) of over RM450 million this year, according to its managing director Datuk Seri Yap Ngan Choy.

The launches include the phase 2 development of N-City in [Sungai Petani, Kedah](#); the final block of Ion D'Elemen in Genting Highlands as well as an affordable apartment project in Salak Perdana, [Sepang](#), Selangor.

The 20.37-acre N-City integrated commercial development, which carries a GDV of RM370.8 million, is the developer's maiden foray into the northern region. It offers 157 units of shopoffices, a four-star hotel as well as a 25,000 sq ft convention centre which can accommodate about 1,000 people.

Phase 2 has a GDV of RM123.5 million and comprises 76 units of shopoffices to be launched in the third quarter of this year.

Priced from RM1.25 million onwards, the 3- and 3½-storey shopoffice units measure 20ft by 70ft with built-ups of about 4,200 sq ft.

"We soft launched phase 1 of N-City in December last year. The response was good as 60% of the 56 units were taken up. We will officially launch the N-City project in May this year," Yap told TheEdgeProperty.com.

"N-City's concept — the combination of shopoffices and a convention centre as well as a hotel — is considered new in Sungai Petani as there is no other similar development in the area. The modern façade, high ceilings and elevators for the corner shopoffice units, also bring a new look to the town centre. I believe it will attract people's attention once it's completed," he opined.

The development also boasts a 9-storey car park which will provide 900 indoor car park bays and a 600-unit outdoor car park for visitors. The leasehold development will begin construction in May this year and will be

completed by 2019.

Yap noted that local demand for shopoffices in Sungai Petani remains strong as there are not many commercial developments in the town centre.

Meanwhile, the RM1.1 billion Ion D' Elemen development is a leaseback investment scheme of serviced apartments on a 10.2-acre site in Genting Highlands. It will be managed by Best Western Premier. The hotel portion commenced operations three months ago.

Yap said the 246-room hotel has seen an average occupancy rate of 90% during peak seasons.

Divided into four phases, the freehold development has seen 80% of its 792 units taken up since 2013. Property prices have risen significantly over the years. For instance, units in the third phase were sold at RM1,350 psf in November 2015 from RM700 psf in 2013.

"We plan to launch the final block by the first half of this year with an estimated selling price of RM1,400 psf," Yap offered.

The final block of 24 storeys will offer 209 units with built-up sizes ranging from 400 sq ft to 870 sq ft. It has a GDV of RM200 million and will be completed by November 2019.



Yap: Local demand for shopoffices in Sungai Petani remains strong as there are not many commercial developments in the town centre. (Photo by The Edge)

Affordable apartments in Sepang

NCT Group also aims to launch in June this year a 2.75-acre affordable apartment project in its Salak Perdana township development.

Tentatively named 1A Residences, Yap said, the project will be offering 500 units with an estimated GDV of RM150 million. The units will have a built-up size of 850 sq ft while the estimated minimum selling price is RM297,500 or an average of RM350 psf.

On the property market outlook, Yap is optimistic that the market will rebound this year as it has been quiet for too long.

"The property market has almost bottomed out. Prices can't go down further due to high construction costs and land prices. With the expectation that oil prices will increase further in 2H2017 and that foreign investment will flow in as the ringgit has weakened, I foresee the market will rebound this year," said the 60-year-old developer who has more than 40 years of experience in the industry.

However, he opined that as the market has consolidated during the slowdown over the past two years, consumers who have been waiting to buy will start to purchase properties due to current favourable conditions.

“In major cities, the rising work population will continue to support demand growth as housing is a necessity for city dwellers,” he added.

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