

Monday, November 24, 2008

By Business Times (by Sharen Kaur)

Karambunai says Sabah mart still hot



ACTIVE DEVELOPER: KCB will launch, among others, 200 units of terrace and semi-detached houses and cluster homes in Bandar Sierra by mid-2009. Loh (inset) says foreigners are still looking for exotic products under the Malaysia My Second Home programme.

Property developer and resorts operator Karambunai Corp Bhd (KCB) will launch three new projects next year worth RM1.1 billion collectively in Kota Kinabalu, Sabah.

The Sabah firm is unfazed by the global financial crisis, expecting the property market in the state to remain buoyant, chief executive officer Datuk Robin Loh Hoon Loi said.

"We are fortunate the property market is still hot and active in the state, which is busy with palm oil, petroleum and tourism activities. Because of this, there is demand for new products," Loh said.

Loh told *Business Times* in an interview recently that foreigners are still looking for exotic products under the Malaysia My Second Home programme and for investment purposes.

KCB has over 766ha of prime land in Kota Kinabalu with two active big developments - Nexus Karambunai in the Karambunai peninsula and Bandar Sierra township - where the new launches are scheduled to take place.

In the Karambunai peninsula, KCB will launch Amabilis, a RM400

million upscale project in Nexus Residence Karambunai, featuring 100 luxury villas; and a 26.5ha Korean Village Resort, comprising villas and condominiums with recreational facilities worth over RM400 million.

Amabilis is expected to be launched in the first quarter of 2009, in conjunction with the opening of Dillenia, a new hotel under the Nexus resort brand, encompassing 80 units of semi-detached villas and 163 units of low-rise condominiums, some of which have been sold to investors under a leaseback option.

KCB has leased back some 90 per cent of the units to complement its existing five-star, 500-room Nexus Resort Karambunai, operating since 1997.

The launch of the Korean Village Resort, which is a 30:70 joint venture between KCB and Landlovers Korea Co Ltd, is still being finalised.

In Bandar Sierra, it will launch by mid-2009 200 units of terrace and semi-detached houses and cluster homes; 416 units of walk-up apartments; and 80 units of three- and four-storey shoplots worth RM180 million, utilising 16ha.

Loh is confident that sales will be vibrant, boosted by the location and demand.

While Nexus Karambunai is world renowned, Bandar Sierra, which is about 15 minutes' drive from the city centre, has become a landmark project for Kota Kinabalu with natural demand as government offices are relocating close by, he said.