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14 December 2017, Thursday

MALAYSIA CORPORATE

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# I&P to launch its first condominium in Alam Damai

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December 07, 2017 22:51 pm +08



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KUALA LUMPUR (Dec 7): I&P Group Sdn Bhd, now a member of S P Setia Bhd, will be launching the first condominium block at Cemara Damai Residence in Alam Damai, Cheras on Dec 16.

Situated on an 8.16-acre leasehold site, Cemara Damai Residence will have a total of 478 condo units housed within two 32-storey towers, group managing director Yuslina Mohd Yunus told EdgeProp.my. This would be I&P's maiden condominium project in its Alam Damai township development.

Tower A, which has 239 units with a GDV of RM135 million, will be launched first. Unit built-ups range from 810 sq ft to 1,292 sq ft with prices from RM535 psf.

"It's been a while since we launched something in Alam Damai — since 2012 in fact. The market is a bit challenging right now but I feel this could mark a strong comeback for us. We are confident about the project.

"Our branding is already strong and going together with S P Setia will only make us stronger," she said. Yuslina was appointed I&P's managing director effective May 1, succeeding Datuk Jamaludin Osman who retired on April 30. Subsequently on June 22, S P Setia entered into a conditional share purchase agreement to acquire I&P for RM3.65 billion from Permodalan Nasional Bhd and AmanahRaya Trustees Bhd. The acquisition was completed on Dec 1.

She admitted that it has been a challenging period for her due to the merger exercise with S P Setia. "But I'm glad and thankful for the support of the entire I&P team. The make or break of the merger lies with the people," she remarked.

With regards to Cemara Damai, the project is targeted at young families in Alam Damai. "It is a mature township with residents there who would like their family members to live in the same vicinity. We are responding to the demand in the area for a condominium suitable for them. Besides, the location is superb."

I&P launched the 641-acre Alam Damai township in 1998 with the concept of "life amidst greenery". The township is already almost completed.

It is accessible via Federal Highway, Shah Alam Expressway, Jalan Cheras-Kajang and Middle Ring Road 2. Soon, the township will also be connected via the Sungai Besi-Ulu Kelang Elevated Expressway.

"We're very committed to landscaping and lush greenery across the township. For Cemara Damai, Cemara is the name of a tree, we will carry through the greenery concept.

"Based on our previous launches in Shah Alam such as Alam Impian, if you launch at the right price, you will still be able to capture the market. Nowadays consumers are very price-sensitive," Yuslina added.

The developer will also be launching 33 units of 2- and 3-storey shopoffices in the township called Damai Circles Business Suites 2 in 1Q18.

"As this is a mature township, our commercial units have done well in the past. And now with so much accessibility to this area, I'm confident it will do well," said Yuslina.

There will be more launches in many of I&P's townships next year. "We are aware that there is a void between homebuyers and landed homes supply. And our forte has always been landed homes.

"In terms of location, we're already there because our landbanks are located at strategic locations," she added.

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