

# Hua Yang targets RM300m sales for FY11



Ho foresees One South to be one of the main revenue drivers for 2010

by **Max Koh**

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**KUALA LUMPUR:** Property developer Hua Yang Bhd has targeted RM300 million sales for its financial year ending March 31, 2011 (FY11), with the main contribution from its newly launched One South development.

The developer, which has carved a niche in the affordable homes segment, said the One South mixed development, with a gross development value (GDV) of RM750 million over eight years, was part of the RM1 billion worth of projects that the group would be rolling out this year.

"We foresee One South to be one of our main revenue drivers for 2010. Internally, as a group, we are aim-

ing for a RM300 million sales target, translating to 900 to 1,000 units to be sold nationwide," its chief operating officer Ho Wen Yan said in a statement yesterday.

He said the sales target was part of the group's plans to be one of the top five developers in the country in five to seven years. "To reach that goal, we need to progressively achieve RM500 million to RM600 million in sales annually," he said.

One South, located in Sungai Besi, comprises retail, commercial and residential units on 17.89 acres (7.16 hectares) of land. It would be developed in five phases over eight years.

"Phase one will consist of retail outlets and office units. Phases two, three and four will consist of serv-

iced apartments while phase five will consist of offices," said Ho.

He said the first phase, to be developed on a 4.3-acre land, would consist of 73 retail outlets and 384 office units with a GDV of RM200 million. The retail units have indicative selling prices of between RM440,000 and RM1.5 million based on built-up areas of between 800 sq ft and 2,000 sq ft at RM550 to RM750 psf.

The office units built-ups of 479 sq ft to 2,100 sq ft, with prices starting from RM186,300. Ho said work on the office units began last month.

"Already, we have received overwhelming interest from prospective buyers. Since our soft launch in February, 30% of the 155 offices offered have been snapped up," said Ho.

Previously, he had said the company planned to have a balloting exercise for its 73 retail units given the overwhelming response at the registration exercise. He said the retail units would be launched in July.

Phases two to five of the development will offer a total of 1,200 serviced residences with built-ups from 1,000 sq ft and are priced from RM250 per sq ft. Phase two is due for launch in the middle of next year.

Hua Yang's other projects include the RM45 million industrial and commercial development Senawang Link in Seremban; the RM28 million residential Polo Park in Johor Bahru; and the final phase of Symphony Heights in Selayang which would be launched in the third quarter.