

Phase 1 of Marina Island Pangkor by 2008

By **DANNY YAP**
danny@thestar.com.my

MARINA Sanctuary Resort Sdn Bhd expects to complete the first part of Phase 1 of its waterfront resort project, Marina Island Pangkor in Lumut, Perak, by 2008.

Built on reclaimed land the total development of the 317-acre Marina Island Pangkor will take over 10 years to complete.

The project has a total gross development value (GDV) of RM750mil. The first part of Phase 1, with a GDV of RM75mil, consists of Marina Avenue (60 units of shop lots and offices) and Laguna Apartments (170 units).

It will also include a shopping complex and jetty costing RM18mil.

Director Datuk Ali Bagas Abdullah said currently about 60% of the shop lots and offices at Marina Avenue and 20% of the Laguna apartments had been sold.

The units at Marina Avenue are priced between RM390,363 and RM1.18mil, while the Laguna Apartments are sold for RM157,800 to RM303,800 per unit.

"We are confident the rest of the shop lots, offices and apartments in Marina Avenue and Laguna will be sold by year-end," he told *StarBiz*.

Ali Bagas said Phase 1, with a total GDV RM200mil, had three parts.

"The second and third parts should be completed by 2009 or the following year," he said, adding that the units would be priced slightly higher than those developed earlier.

He said the company offered a leaseback deal for buyers of the Laguna apartments.

"We offer buyers of Laguna apartments a capital guarantee of 6.5% net for three years," he said, adding that the luxury units were affordable.

Ali Bagas also said the maintenance fee, which started from RM116 per month, would be waived for buyers who leased their units to the company.

On the return on investment for the whole Marina Island Pangkor project, he said the



The Marina Avenue shop lots

company had a long-term view and expected good cash flow from the resort when it was fully developed.

"We believe our integrated resort, especially when fully built, will attract a significant number of tourists visiting Pangkor Island," he said, adding that Marina Island Pangkor could be viewed either as a stopover or a gateway to Pangkor as it would cut the travelling time to the island.

Currently, it takes about 30 minutes by ferry to Pulau Pangkor from Lumut.

With the construction of the jetty, which is due to be completed by year-end and in use by March 2007, it will only take six minutes.

The resort, modelled after the Sydney Harbour waterfront, will have over 4,000 residential units and commercial buildings eventually.

It will include a shopping mall, a marine theme park, a yacht club, a jetty, and centres for health, entertainment and business.

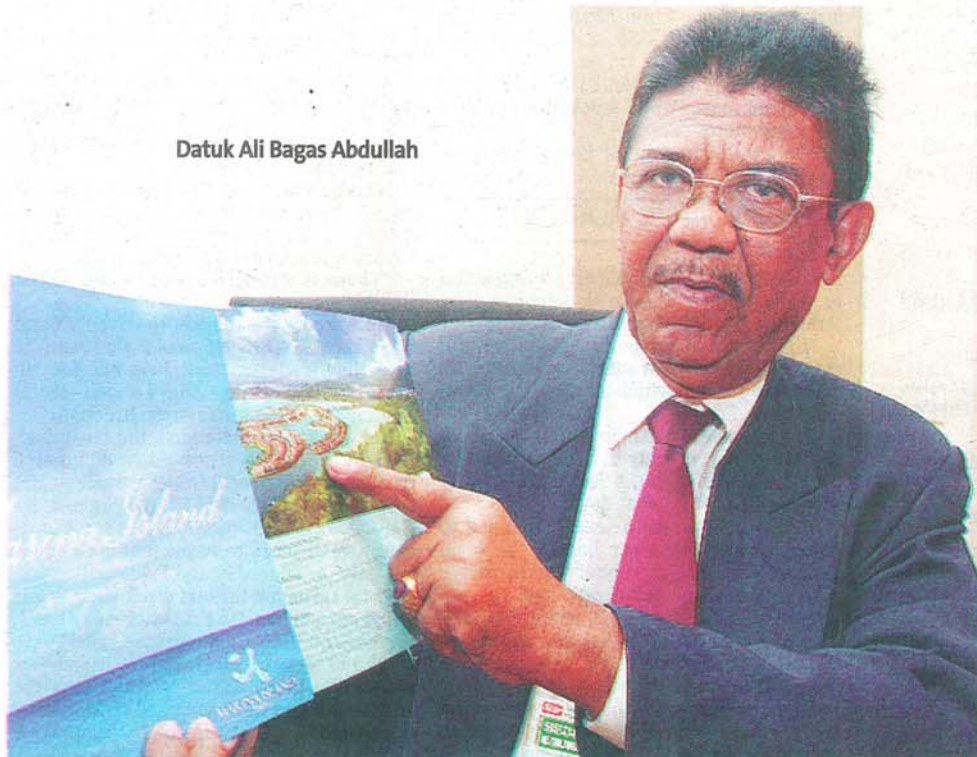
Moreover, the resort will offer attractions like a bird park, family barbeque area and waterfront food bazaar, and water sports facilities.

Ali Bagas said the company would be targeting locals as well as foreigners to buy the residential units.

"Through our promotional activities, we expect a sizeable number of units to be taken up by foreigners under the Malaysia My Second Home programme," he said.

Urban Destiny owns 51% in Marina Sanctuary Resort, having bought the stake from DKLS Industries Bhd last year.

Datuk Ali Bagas Abdullah



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