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Fajarbaru's Rica Residence Sentul 70% taken up prior to launch

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KUALALUMPUR: Fajarbaru Properties Sdn Bhd's new serviced apartment project in Sentul, Kuala Lumpur has already seen a 70% take-up since it opened for sale in December last year.

The project known as Rica Residence Sentul will be officially launched on Aug 3, Fajarbaru Properties director of property division Yau Tuck Wai told TheEdgeProperty.com. Fajarbaru is a subsidiary of Fajarbaru Builder Group Bhd.

Located in Jalan Kovil Hilir, the 39-storey project with a gross development value of RM270 million has 473 units with built-ups ranging from 650 sq ft to 1,200 sq ft. Prices start from RM620 psf.

"Sentul is a very mature and well-connected area. There are established schools in the vicinity such as the Wesley Methodist School, SMK La Salle Sentul and Convent Sentul secondary school. It is only about 6km to the Kuala Lumpur City Centre area and is well connected by major roads and highways such



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Yau: For our buyers, proximity to the proposed Sentul West MRT station is a bonus.

as Jalan Ipoh, Jalan Tun Razak and Lebuh raya Sultan Iskandar Shah," said Yau.

"It is also within walking distance to the KTM Sentul station and Sentul West station of the future Mass Rapid Transit (MRT) Line 2 set for completion in 2021, the same time when our development is set to be completed.

"Traditionally, properties located near to public transportations normally command good rental yields, so we have seen a mixed balance of owner occupiers and investors who have shown interest in our project,"

he said, adding that he expected the units to be fully sold by the end of the year.

"When the announcement on MRT Line 2 was made, it was not clear to us where the stations will be. So for our buyers, proximity to the proposed Sentul West MRT station is a bonus," he said.

The project, he added, is suitable for young families and those currently staying in the surrounding areas who are looking to upgrade to a newer home.

Some of the facilities future residents can enjoy include an outdoor cinema, infinity pool overlooking the KL skyline, a trampoline park and a playground. The maintenance fee is estimated to be at RM0.35 psf.

The project is the first of the Rica Residence series of projects with another two in the pipeline including Rica Residence in Kinrara, Puchong and Rica Residence in Melaka.

"We are looking at launching the Rica Residence in Puchong sometime next year, when the property market gets better. The units there will be much bigger than the ones

An artist's impression of Rica Residence Sentul



we have at Sentul, with built-ups starting from 1,200 sq ft. These units will be more suited for families. For the one in Melaka, we are still looking at a suitable date to launch," said Fajarbaru Builder Sdn Bhd group executive director, Eric Kuan.

Looking beyond Malaysia, Kuan noted that the group is currently looking for more landbank in Australia especially at South Yarra and South Melbourne after having launched two projects there – the

Gardenhill apartments and Paragon apartments via a joint venture with Beulah International. Gardenhill was completed earlier this year while Paragon is set for completion in 2020.

"Australia will be a long-term play for us. We will continue to look for land in good locations. Locally, we have some 135 acres of land in Port Dickson where we are still conducting some viability studies," said Kuan.

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