

# City & Country



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## JOHOR BARU HOUSING PROPERTY MONITOR

### Challenging times ahead **PG3**

Samuel Tan, KGV-Lambert Smith Hampton Johor director, says housing prices have remained unchanged as developers struggle to maintain their margins amidst high construction costs and slow sales



# Low profile, BIG PLANS

Andrew Teok believes in developing when nobody wants to take the risk. The MD of Taipan Group, which has an 835-acre landbank in the Klang Valley, is now busy with Park 51 — a 35-acre mixed development with a GDV of RM1 billion near Jalan 222, Petaling Jaya.

**Rosalynn Poh** has the story on Page 7.



## COVER STORY

# Park 51 takes shape slowly but surely

**T**aipan Group managing director Andrew Teok comes across as a straight-talking, no-nonsense kind of man. His hard-nosed approach to business was probably schooled in the tough, competitive world of property development. He must have also honed his skills from his father, who ventured into the same field many years ago.

The group, fully owned by Teok, has an 835-acre landbank in the Klang Valley. He has completed projects worth more than RM250 million since 1995.

Currently, the developer is busy with its latest mixed development project called Park 51, a 35-acre leasehold tract at SS9A (Zone 51A), Petaling Jaya, close to the Federal Highway.

However, Teok, with over three decades of experience in property development, has been keeping a low profile while undertaking numerous projects in many states including Melaka, Negri Sembilan and Pahang. Among them were a mixed development in Taman Teluk Pulau and 2-storey terraced homes in Taman Meru Indah (both in Klang), completed in 1981 and 1984 respectively, and the Kuantan Timber Port Terminal, completed in 1989.

Taipan Group's first project was in 1996 when it undertook to build the Port Klang Cruise Terminal on a one-acre site. Developed jointly with a partner, the project was worth about RM2 million. In the same year, Taipin teamed up with another developer, Puncakdana Sdn Bhd, to build the Puncak Sri Kelana and Puncak Nusa Kelana condominiums, which have a combined gross development value (GDV) of RM200 million.

In 1997, Teok's company acquired a tract on which Park 51 is now coming up. Teok tells *City & Country*: "We bought 15 acres of leasehold commercial land from Harta Sekata Sdn Bhd for RM23 million. The land, previously known as Kampung Baiduri, was home to about 1,000 squatter families.

"We then applied to the Selangor government for another 20 acres to relocate these families as well as those from Sungei Way," he says. Combined, the squatter families numbered 1,800 and is, according to Teok, the biggest squatter colony in Selangor.

Relocating the squatters was a big challenge for Teok.

"You are dealing with a diverse group. You have to be sensitive. We are fortunate it was incident-free. The relocation was carried out in two phases. Those in Kampung Baiduri were



moved out to a low-cost apartment project — Impian Baiduri — when it was completed in 2005," he says. Squatters at Sungei Way shifted out to another low-cost apartment project — My Home @ Park 51 — when it was completed in 2007. Impian Baiduri and My Home @ Park 51 are components of Park 51.

On the timing of the development, Teok says: "Develop when nobody wants to develop. Besides, as a landowner, we are looking at a bigger margin." He adds that the 15-acre commercial tract (bought during the Asian financial crisis) is now worth RM4 million to RM5 million per acre.

## Park 51

Taipan Focus Sdn Bhd, a wholly-owned subsidiary of Taipin Group, is the developer of Park 51, a project with a GDV of over RM1 billion to be developed over seven phases.

Phases one and two comprise Impian Baiduri and My Home @ Park 51, which now house the squatters of Kampung Baiduri and Sungei Way. My Home @ Park 51, which sits on a 2.5-acre tract, comprises 476 low-cost apartments, with built-ups of 650 sq ft. There are also 76 commercial units, two kindergartens and a clubhouse.

Phase three is a joint venture with Sunway Group. Called Sunway PJ @ 51A, this project with a GDV of RM70 million comprises 111 units of 10-storey shopoffices and a 3-storey showroom. They are expected to be priced from RM250 to RM500 psf.

The fourth phase is the Residency @ Park 51, featuring 664 condominium units in four blocks on a 5.6-acre tract. It will have a clubhouse, corporate offices, suites and retail space. Its GDV is RM166 million and prices start from RM250 psf. The types range from one-bedroom studios to 4+1 duplex units, of 798 to 2,442 sq ft. Maintenance fee is 15 sen psf.

The 130,000 sq ft clubhouse will boast swimming, wading and jacuzzi pools, a gymnasium, a business/secretarial centre, a function centre, a restaurant and a pool side café.

"Each duplex unit will have private sky gardens and two covered parking bays for each residential unit," Taipin Focus's marketing manager Maxine Lim tells *City & Country*. She says the first block of Residency @ Park 51 was opened for sale early September and to date, more than 80% has been sold.

Lim says most buyers are city dwellers seeking compact units with full condominium facilities. She expects the first block to be fully sold within three months. "It's a good location and some buyers are just waiting for good opportunities. Some may say it is a bad time to develop, but it is a good time to buy properties," she says.

"At first, we thought of opening the second block of Residency @ Park 51 for sale early next year but, after the overwhelming response to the first block, we may start selling the second block by next month," adds Lim.

Phase five of the project will be The Boulevard @ Park 51, with a total gross built-up area of about 35,200 sq ft. It will offer 18 ground-floor commercial units, with built-ups of about 1,820 sq ft. Each is priced at RM500 psf. There will also be 144 offices, tagged at RM250 psf. Construction is expected to start by early next year.

Commerce Square @ Park 51, the biggest project within Park 51, will complete the sixth and seventh phases.



Sitting on a 15-acre plot, it faces Jalan 222 and Jalan 229, Petaling Jaya. It will consist of 1,248 units of 18 to 19-storey high serviced condominiums. Built-ups range from 900 to 1,200 sq ft and the indicative selling price starts from RM250 psf. Also in the pipeline are a shopping mall with built-up of 20,000 sq ft, 200 retail shops and an entertainment complex featuring a bowling centre, cineplex, an indoor theme park and a function centre. According to the developer, Commerce Square @ Park 51 will only take shape once Residency @ Park 51 is completed.

Teok says new roads will be built to improve access to Park 51. "The place is connected to the Damansara-Puchong Expressway, the SPRINT Highway, North-South Expressway and the New Pantai Expressway."

## What's next

The Taipin Group has another 800 acres of land with coastal frontage in North Port, Port Klang. Acquired in 1995 from the state government for RM40 million, the land, with a 3km coastline, sits next to the Kapar power station. Along this coastline, plans are afoot to build The Bay, a RM2 billion mixed development that includes a resort.

"It will take us 15 to 20 years to fully develop The Bay, depending on public response and the state of our economy," says Teok. The Bay, a 45-minute drive from Kuala Lumpur, is a deep-water seaford development that will offer day-long activities, he adds.

Going forward, Lim says the company has no plans to acquire anymore land or develop outside the Klang Valley. "The Klang Valley is a place we are familiar and comfortable with," she adds.



An artist's impression of the 130,000 sq ft clubhouse for Residency @ Park 51