

Park 51, Petaling Jaya

A rare diamond unearthed

With 15 creative designs and affordable prices to choose from, Taipan's latest offerings is truly spoiling buyers with incredible choices. Just how is this possible amidst rising material and labor costs? Andrew Teok, Founder, and Managing Director of the Taipan Group of Companies gives us the insights!

Touted as the largest redevelopment in the Central Business District of Petaling Jaya, Park 51 stands out as Taipan's latest pride in real estate development. Conceptualized in the 1990s when the Group first acquired part of the land, the Group, as Andrew vividly recalls, "had a vision of what to build even before the final plans were in place i.e. to create a prime piece of park-like real estate blending seamlessly into Petaling Jaya City status and surrounding industrial land undergoing urban redevelopment. Our dream was to build an environment within the city where nature holds sway. Hence, the name, Park 51."

Section 51, the largest and most matured area in Petaling Jaya, is neatly divided into 2 sections (Section 51 and Section 51A) by the Federal Highway, explains Andrew. That it also encompasses the Central Business District of Petaling Jaya, is no surprise

The Taipan Group's vast property related experience, seems to have helped Park 51 in coming out with a strategic development aimed at touching the hearts and minds of potential buyers and investors alike (see Park 51 History).

The result, a five-component mixed development project comprising residential and commercial properties tailored to a wide spectrum of people – affordable homes, condominiums, retail outlets, commercial and office units and a clubhouse. Apart from one of the five components – a commercial complex comprising 11 blocks of 9 storey shop offices and a 3 storey showroom – which is undertaken as a joint venture with Sunwaymas Sdn Bhd, a member of the reputed Sunway Group

of Companies, the remaining components are undertaken directly by the Taipan Group's development arm, Taipan Focus Sdn Bhd. This strategy is expected to meet the qualitative desires of prospective buyers and complements modern needs with traditional comforts.

With a population target of 15,000 within ten years, Taipan is ready to launch its condominium project, Residency @ Park 51, after the successful and fully sold out apartments of My Home@Park 51 last year.



Anticipating the population growth of Park 51 to touch 15,000 within ten years, Taipan is already in motion to launch its condominium project, Residency @ Park 51.



RESIDENCY @ PARK 51

664 units, 15 designs
6R2sf to 2,443sf
1 to 5 bedrooms, 1 to 4 bathrooms
RM193,888 to RM704,888 onwards

4 blocks on 5 floors of car park
Block A - 18 floors
Block B - 20 floors
Block C - 18 floors
Block D - 17 floors

0.5 acres landscaped designed gardens

Private sky garden for duplex units
Full length glazed windows for maximum flow of sunlight

3-tier security system - manned guard house, smart card, more than 400 CCTVs, security patrol

Fully tiled to reduce self-maintenance

Furnished by Johnson Suisse

Maintenance fee, RM0.15 psf

Expected completion: 2011

Suitable for young corporate executives and young married couples, RM5,000 and above earning capacity per month

CLUBHOUSE @ RESIDENCY

8 storey, 132,000sf

52 x 52 swimming pool, concept garden, gym, restaurant, cafeteria, business function rooms, retail outlets, sports and games courts etc.

PARK 51

32 acres, Leasehold

Residency - 5.6 acres, launching in July 2008, condominium

My Home - 2.5 acres, fully sold off, launched last year, apartments

Boulevard - 2.8 acres, expected to launch in 3 years' time, 8-storey shop lots

Sunway PJ - Taipan is the land owner, Sunway Group is the developer, retail offices

Commerce Square - Expected to launch in 3 years' time, condominium, retail and convention hall

Undertaken by subsidiary, Taipan Focus Sdn Bhd



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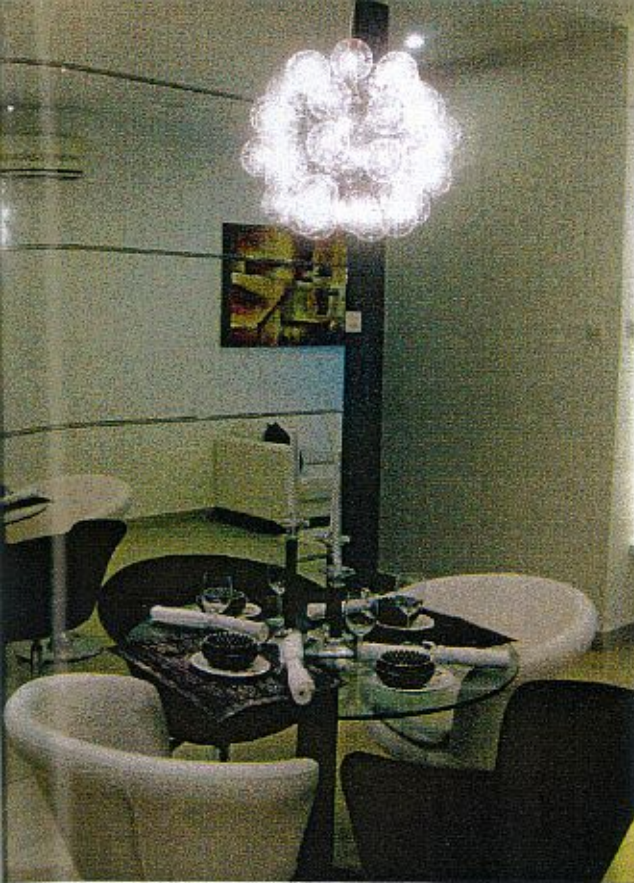
Residency @ Park 51

Set to be launched in July '08, the Residency @ Park 51 is a 4-block condominium development complemented by a 132,000 sq ft Clubhouse, generously spread over 5.6 acres of prime land. The huge Clubhouse will feature a large banquet hall, a function centre, gymnasium, F&B outlets, a supermarket, retail shops, business function rooms as well as a near Olympic-size swimming pool and a children's wading pool. In addition, an approximate area of 0.5 acres have been allocated immediately next to the Clubhouse as a 'lushly landscaped park on the deck', a children's playground and a rest area - all for the exclusive use of the residents and owners of the Residency @ Park 51. In keeping with the times, the entire Clubhouse area would also be security enhanced and wi-fi enabled.



Andrew Teok, Founder
Managing Director, Taipan Group of Companies

"Although other integrated developments are also offering the same concept, ours is more compact, all within walking distance for the convenience of Park 51 dwellers and other city dwellers alike."



The Residency @ Park 51 offers 15 creative designs across 664 units with sizes ranging from 662 sq ft to 2,443 sq ft, from studio units to duplex penthouses.

These creatively priced units starting at RM254 per sq ft are a steal compared with nearby offerings of RM300 per sq ft. The condominium units are priced from RM198,888 for the studio units to RM700,888, for the duplex penthouses. The duplex penthouses also come with a private garden of approximately 1,000 sq ft each. "At these prices, buyers stand to reap a price appreciation of at least 20% almost immediately and up to 40% upon completion in two years' time, despite the current economic climate," reiterates Andrew.

Simon Ignatius, Vice President of the Taipan Group adds that in terms of rental, similar properties are going at RM1,400 to RM1,600. Even at a conservative estimate, Simon feels that the typical 1,143 sq ft condominium units in Residency @ Park 51 can fetch rentals of between RM1,600 to RM1,700.

When asked if the pre-dominantly industrial surroundings of Park 51 would have an impact on the marketability, more so in this soft economic climate, Simon replied, "We are witnessing a trend in the vicinity of Park 51, especially along the Federal Highway and the Central Business District, where mass relocation of factories and urban redevelopment is taking place. The entire area is undergoing a massive transformation. A case in point is the redevelopment of the former Hume factory - a stone throw away from Park 51 - now being transformed as the PJ City Centre. Over time, the entire area will become a prime address - a city within a city - and the demand here for quality homes, offices and commercial units will increase many fold. Park 51 fills this vacuum conveniently."

The Developer has also introduced some nice touches to its offerings. An example would be in the layout of the studio units. Unlike typical studio units comprising a bedroom cum living room and a kitchenette, Taipan's studio units comes with a distinct bedroom, a separate living room, a kitchenette and a visitor's room over a generous built-up areas of at least 662 sq ft. Some ingenuity, we should say!

Andrew also emphasized that Park 51 prides itself as a self-contained township, serving all needs in a single development. "Although other integrated developments are offering the same concept, our components are more compact and within walking distance of each other."

The condominium units in the Residency @ Park 51 give buyers a chance to own a decent property at affordable prices in a highly visible and accessible location in Petaling Jaya. Coupled with the fact that newer developments in Petaling Jaya are moving outwards to such places like Kota Damansara and that seemingly strategic developments such as Mont Kiara and Sri Hartamas are experiencing nasty traffic crawls during peak hours, Park 51 may yet become the future place of choice - what more with good road connectivity and public transportation, park-like environment, pleasing and practical designs, affordable pricing and as the reputation of a proven developer, Taipan's condominium units are worthy buy.

"Premised on the scarcity of land in Petaling Jaya, people, until now, have to move further away from the city centre - which is definitely not the way to go," says Simon. "As such, we feel Park 51 is delivering what the people need, at the right place and the right price - we simply cannot find another development that meets all this criteria."

While it is undeniable that Taipan has done its homework to meet the needs of an increasingly demanding buying public, the future of the Malaysian property market is unknown. With the country staring at high inflation rates and possible economic meltdowns, the property industry may be hit first in terms of reduced demand - more so with people having to grapple with high fuel and food costs, not to mention construction costs which have skyrocketed about 40%. However, Taipan may yet spring another successful surprise - just as it did by developing a 1,344 unit low-cost apartment project - that too 12 months ahead of schedule - without any element of cross subsidy from medium or high costs offerings.

And in Andrew's words, he explains, "We are ready to face the current challenges but our building material costs are locked in. And since we undertake our own construction work, any negative exposure is substantially mitigated. But like many businesses out there, we are not going to stop producing just because the market is experiencing a mild shock. We just have to cautiously carry on, taking one step at a time."

"Interest has already started trickling in with about 20 potential buyers visiting the sales gallery on any given day with the numbers increasing substantially over the weekend. This pre-launch scenario is indicative of the keen interest that has been generated with people coming from as far as Penang, Taiping and Johore. If such response is any indication, the 664 units in the Residency @ Park 51 may be sold off in no time."

Despite the grim economic outlook, Taipan seems undeterred in seeing Park 51 being developed in a smooth and profitable manner. God willing, they will and Park 51, given its location and quality may be destined to transform itself into one of the more desirable addresses in Petaling Jaya.

PARK 51 HISTORY

The land where Park 51 now sits used to be occupied by Kampung Baidun, the largest squatter settlement in Petaling Jaya. Coincidental or opportune, the Selangor State Government had earlier embarked on the Zero-Squatter program for the state several years before that. To make Park 51 a reality, Taipan executed a relocation program and construction of Impian Baidun, a 1,400-unit low-cost flat dedicated to the Kampung Baidun folks; construction was ahead of schedule and completed in less than 2 years.

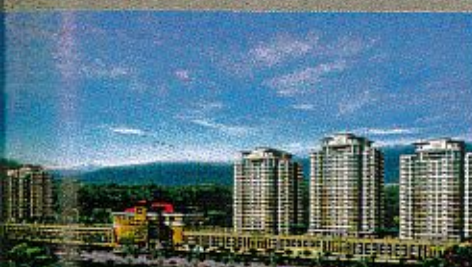
PJ's Redevelopment

The wave of development currently taking place along the backbone of KL and PJ are in fact redevelopment rather than a Greenfield one. Including those completed recently, at least eight such projects lined next or close to Federal Highway.



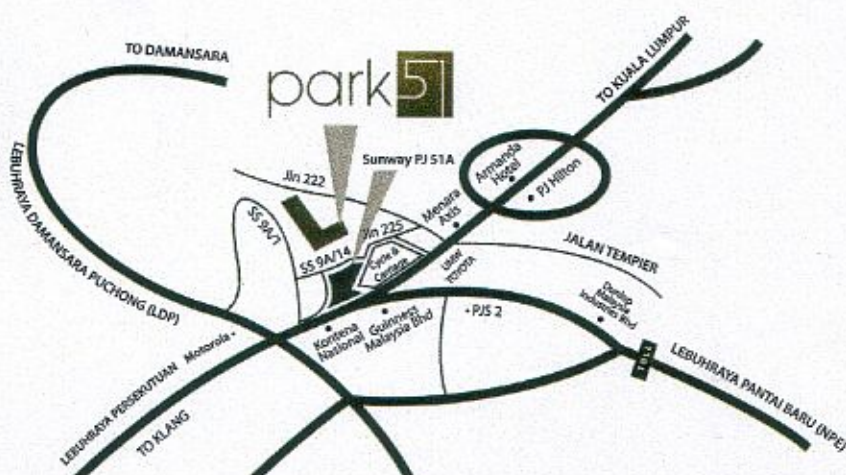
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park 51
residency

Your Ticket to a Magical Life



A New Landmark of Growth @ Petaling Jaya

...Park 51 is all about building for the future while retaining the pleasures of the present and the charms of the past. It is science transforming into art; Set on one of Petaling Jaya's matured neighbourhoods, it is the last remaining location of its prime and size.



Show Gallery

03-78773820/3920

Open Daily From

Monday till Sunday 10am till 6pm

A Prestigious Development By:



The Taipan Group
of Companies

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