

RM50m to boost Sanctuary Ridge's appeal

By Sharen Kaur

sharen@nstp.com.my

KUALA LUMPUR: Gasing Meridian Sdn Bhd, a mid-size developer, is investing RM50 million to develop infrastructure at its RM300 million Sanctuary Ridge project in Gasing Hill, Kuala Lumpur.

Senior manager Leo Tan said the company is investing to improve the area with better road access, security fencing and landscaping, to appeal to buyers.

Sanctuary Ridge is a low-density gated and guarded hillside development comprising 68 bungalow lots averaging 13,000 sq ft to 30,000 sq ft each.

The 15.5ha site for the project, located at the southern tip of the Bukit Gasing range, has been individually titled since 1977 and has its category of land use expressed as "buildings".

Gasing Meridian has owned the bungalow lots since 1995. It bought the land from Petaling Garden Bhd.

The project took several years to com-

mence due to protest from residents, who claimed it was prone to soil erosion. The long-standing matter was resolved last year.

Tan told Business Times in an interview that in the last one year, it has sold 20 bungalow lots at an average RM4 million each or between RM222 psf and RM335 psf. It hopes to sell the rest by mid-2013.

"If you put us at a benchmark, we are value for money. The nearest property to us is Seputeh Heights and they are selling at around RM450 psf.

"If there is a request to build bungalows on the land then we will sell each unit at between RM6 million and RM8 million. We are upbeat the project will be sold out in two years," Tan said.

Gasing Meridian is a unit of Sanctuary Gasing Group, which has been involved in property development for more than 50 years. The group's on-going project is in Mianyang, China, where it is building resort homes fronting a lake, a development worth more than RM300 million.