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Luxurious: The interior of a Shorefront condominium unit.

YTL Land & Development announced it had sold 67 of the 115 units of its RM330mil Shorefront project in Penang during the launch of the property on Feb 6 and 7.

Group executive director Datuk Yeoh Seok Kian said the project, comprising 100-odd luxurious units in three blocks next to the Eastern & Oriental Hotel, had attracted 2,500 registrants prior to the launch.

He said the project was targeted at high-net worth individuals, Penangites working abroad, and foreigners looking for luxury developments in prime locations.

“Buyers queued up as early as 7.30am on both preview days, which saw the release of only one block on each day. We still have one last block comprising 48 units, which we have yet to decide when to release,” Yeoh said.

Shorefront is YTL Land’s first foray into Penang, and the units are priced between RM1,200 per sq ft and RM1,500 per sq ft.

“We have been watching Penang’s property market very closely, and noted the impact of the recent cooling measures adopted by the Government.



Resort living: An artist’s impression of The Shorefront from the balcony perspective.

“Buyers have maintained a cautious approach and are very selective in their purchase.

“The imposition of additional restrictions by the Penang government to curb speculative activities poses another challenge. However, we remain confident on the state’s long-term economic and investment fundamentals,” he said.

The success of Shorefront was largely driven by YTL Land’s well-articulated product in terms of concept and design to complement the landmark address, said Yeoh. Moreover, Shorefront was one of the last remaining sea-front locations in Penang.

“The other key attraction is the low-density feature,” he said.

According to Yeoh, two private lifts serviced each floor, with only two condominium units on each level with a private lift lobby serving as entrance foyer for each unit.

“All the three blocks are positioned to take advantage of the sea-view from various angles.

“The blocks are separated by landscaped gardens and water features that nestle between the buildings.

“The units on the ground floor have private gardens, while those on the highest floors come with rooftop or sky terraces,” he said.



Confident: Yeoh is optimistic on the Penang property market.

According to Yeoh, the group planned to expand its prime land bank in Penang, either on the island or in Seberang Prai, for residential or hotel projects.

On the local property market, he said Penang remained attractive as a property investment destination for both locals and foreigners.

“It enjoys an enviable track record for capital gain, and is second only to Kuala Lumpur in this respect. Nostalgic streaks of Penang’s Old World charm – its tradition, culture and heritage are instantly recognisable abroad,” he noted.

The declaration of George Town as a Unesco World Heritage Site was another boost, Yeoh added.

He said while demand in the property market had moderated due to stringent financing policies, there was still a demand for niche, luxury properties on the island.

“Prices in Penang are still deemed very competitive, being much lower than neighbouring countries like Hong Kong, Singapore and Thailand.

“The property market is likely to remain stable on the back of the state’s healthy fundamentals – its young population demographics, high employment rates and stable income levels,” he concluded.