

# IGB eyes foreign buyers for Condominium 328 Tun Razak

**IGB** Corp Bhd will launch in August a serviced apartment project called Condominium 328 Tun Razak (328 TR) along Jalan Tun Razak, a stone's throw from The Intermark in Kuala Lumpur.

Located next to the KL Trillion, the project has an estimated gross development value (GDV) of RM170 mil. A total of 166 units measuring between 700 sq ft and 1,300 sq ft will be available for sale at a price of RM1,000 per sq ft.

Piling for the project, which sits on 0.38ha, has been completed, IGB Corp's head of property development Teh Boon Ghee tells **FocusM**. He says the project has already received enquiries from Japanese and Singaporean buyers. "We have had interest from the Japanese to buy several units," he adds.

328 TR is directly opposite The Hampshire Place, KLCC, which is also a project by IGB. The Hampshire Place was ready for occupation in December 2010 and is now 85% occupied.

The high occupancy at The Hampshire Place also provided IGB with the cue to launch 328 TR. According to Teh, the market price for units at The Hampshire is around RM1,100 per sq ft.

The 23-storey 328 TR, with one basement level, will be ready in 2016.

Teh says the units are "reasonably priced". "It is based on what we think the market price for this location is." The land was purchased about two decades ago. He expects the take-up to be encouraging, given the development of KL Trillion next door, which includes offices, serviced apartments as well as retail

components.

In late 2009, it was reported that the government had plans to compulsorily acquire this piece of land from IGB to build a fire station. At that time, the prevailing price for land in the vicinity was estimated at RM1,200 per sq ft.

However, the government's plan to buy the land did not materialise. The land could have cost an estimated RM40 mil based on the market value then. IGB had, in fact, already obtained a development order to build high-end serviced apartments.

Meanwhile, other parcels of land in the vicinity where IGB plans to launch high-end residences include 3 Lorong Stonor and 6 Stonor – both in the vicinity of the Petronas Twin Towers. – BY **VASANTHA GANESAN**



328 Tun Razak will have a total of 166 units measuring between 700 sq ft and 1,300 sq ft and priced at RM1,000 per sq ft