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HD UEM Sunrise mulls Australian expansion

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KUALA LUMPUR: UEM Sunrise Bhd, which has two **property** projects in Melbourne, Australia worth an estimated A\$1.1 billion (RM3.19 billion), is eyeing new landmark sites in the country for expansion purposes.

Managing director/chief executive officer Anwar Syahrin Abdul Ajib said, the **company** is also studying several offers from Australian companies to help develop projects in the suburbs.

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UEM Sunrise made its entry into the Australian **property** market in October last year when it acquired a 0.4ha **site** on La Trobe Street and a 0.4ha **site** on Mackenzie Street for A\$65 million (RM189 million).

The **company** unveiled the first project, the A\$770 million Aurora Melbourne Centre on La Trobe Street, earlier this month.

The project on Mackenzie Street known as The Conservatory worth about A\$300 million will be unveiled by June next year.

Anwar said UEM Sunrise is not resting on its laurels with just the two projects in hand.

He said the **company** wants to build more properties in Australia to ride on the expanding economy and population growth in Melbourne and Sydney.

"As a **company**, we will continue to introduce new products that people want to **buy** and invest in. We are zooming in on a few sites. We are not just looking at high-rise developments in Melbourne's central business district.

"If the numbers are good (elsewhere) and we think there is no risk, we will bring it to the **board** to decide," he said at a media briefing, here, yesterday.

On Aurora Melbourne Central, Anwar said UEM Sunrise is proud of the project not only because the land value has doubled since the acquisition a year ago and it offers good margins, it has achieved sales of more than 95 per cent in two weeks, a record for the **company**.

He also said the project opens the doors to investors to know more about UEM Sunrise and its developments in Malaysia, especially in Greater Kuala Lumpur and Johor.

Aurora Melbourne Central has 941 apartments, priced between A\$395,000 and A\$1.1 million and 22 per cent of the units were bought by Malaysians, said UEM Sunrise chief operating officer, **commercial**, Raymond Cheah.

Cheah said, 25 per cent were **purchased** by Australians, 15 per cent by Singaporeans, and the rest by **Hong Kong** and **Chinese** investors.

The project also comprises retail, **commercial** office and serviced **apartment**/hotels and it is slated to be completed by 2019.

Cheah said, the ground breaking for the project, which is set to be Melbourne's largest integrated mixed-use development, will start in March or April next year.

The Melbourne project is expected to drive the **firm**'s sales for the current fiscal year.

The **company** will be announcing its third-quarter results tomorrow.

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CO uemlhb : UEM Sunrise Berhad

IN icre : Real Estate/Construction | ireest : Real Estate

RE austr : Australia | malay : Malaysia | kuala : Kuala Lumpur | melb : Melbourne | victor : Victoria (Australia) | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | devgcoz : Emerging Market Countries | dypcoz : Developing Economies | seasiaz : Southeast Asia

IPC Company

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