

ABANDONED, SAVED AND THRIVING

BY RACHEL CHEW

Abandoned projects are property buyers' worst nightmares. All their hard-earned money and home-ownership dreams would have seemingly gone down the drain. Like a damsel in distress, the only hope for such buyers is a white knight, and some of these abandoned projects are fortunate to have been rescued by one.

According to news reports, as of November 2017, the government had registered 253 abandoned private housing projects in Peninsular Malaysia, with the highest number in Selangor. Of that figure, Urban Wellbeing, Housing and Local Government Minister Tan Sri Noh Omar noted that 190 had been revived and completed between 2009 and October 2017.

Ever wondered how these revived projects are doing today? Would its black mark taint its value appreciation?

Here are five high-rise residential projects in Kuala Lumpur that were once left in the lurch, but thanks to their redeemers, were assumed and completed at least five years ago. They are Sentul Utama Condominium, Desarina Condominium, MasKiara Condominium, Pelangi Indah Condominium and Sri Impian Condominium.

Most of these projects have gained fairly stable price appreciations in the past few years. However, in the pervading dismal market, three of them have seen declines of between 10% and 20% in 2017 while the other two have continued to prevail against the gloom. Overall, these regenerated projects have fared well despite their unpropitious past, which goes to show that the salvaging effort can be worth it.



PICTURES BY LOW YEN YEING | EdgeProp.my

Sri Impian Condominium, Brickfields

Average transacted price psf



The freehold project was launched during the Asian financial crisis in 1997 and subsequently abandoned in 2000. In 2005, AMFinance Bhd and Ferrier Hodgson MH Sdn Bhd announced that they would complete the project, which was realised two years thereafter, according to previous reports.

The project is strategically located near KL Sentral, the first transit-oriented development in Kuala Lumpur, hence transaction prices have been stable except for a minor dip in 2016.

Sri Impian Condominium units' average transacted price gained 13.7% over the past five years, albeit lower than the overall price growth of 21.6% for similar properties in Brickfields.

The current asking prices on EdgeProp.my listings range from RM535.48 psf to RM590.58 psf. Asking monthly rents are from RM1.75 psf to RM1.81 psf.

Location	Jalan Ang Seng, Brickfields
Component	Several towers, 27-storey condominium
Original developer	Li-Foong Housing Development Sdn Bhd
Abandoned in	2000
Taken over by	AMFinance Bhd and Ferrier Hodgson MH Sdn Bhd
Completed in	2007
Built-up sizes	1,464 sq ft to 3,141 sq ft
Tenure	Freehold
Facilities	Cafe, multipurpose hall, swimming pool, Jacuzzi, mini market, gym, squash court, sauna and playground

