

## Hua Yang to expand on Penang mainland with RM800m GDV projects

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Ng: Meritus Residensi's sales have exceeded the company's expectations. (Image by Hua Yang)

SELAYANG (April 11): Hua Yang Bhd plans to expand its presence on Penang mainland by launching another three projects with an estimated combined gross development value (GDV) of RM800 million in the next three years, according to its assistant general manager Tony Ng.

The upcoming projects include a new phase at Meritus Residensi in [Seberang Perai](#), new projects on a 4.9-acre tract in [Bukit Mertajam](#) town and new projects on a 9.2-acre tract in [Juru](#).

“Tentatively, we plan to launch the Seberang Perai and Bukit Mertajam projects next year, while Juru's projects will be launched in 2020,” he told TheEdgeProperty.com.

In January this year, Hua Yang had launched its first Penang mainland project — Meritus Residensi, a 44-storey residential tower offering 480 units of serviced apartments with built-ups ranging from 945 sq ft to 2,046 sq ft and prices from RM365,000 or an average RM430 psf. The project is slated for completion by 2020.

Ng said Meritus Residensi's sales have exceeded the company's expectations considering the soft market with about 40% of the units taken up within two months.

"The buyers are mainly from Penang mainland and Sungai Petani, Kedah who moved to Seberang Perai for work. Most of them are first-time homebuyers," he added.

He noted that most buyers are in the 25-45 age group who are looking for properties in strategic locations with good pricing.

The project is located 800m from the North-South Expressway and 2.7km from the Butterworth Outer Ring Road and Penang Bridge.

The 4.32-acre Meritus Residensi is part of a 6.98-acre freehold site which will also see 16 units of stratified double-storey shoplots with a GDV of RM20 million and a 148-unit low-density condominium which carries a GDV of RM84 million coming up on the site.

Meanwhile, Hua Yang plans to launch a high-rise residential project in Bukit Mertajam's town centre, while Juru's tract will be used for a mixed development.

With more new projects coming up in Penang, Ng expects the revenue contribution from the northern region (including Perak) to increase to 25% from the current level of 15%. The remaining revenue contribution comes from its development in the central region — the Klang Valley and Negeri Sembilan, as well as the southern region — Johor.

Ng noted that the northern region, especially Penang mainland, has continued to attract public and private investors' interest due to its good connectivity and ample land resources.

"As infrastructure development grows and the working population increases, there will be strong demand for housing and commercial properties," he added.