



Artist's impression of the RM1.5 billion Nova Square development to be launched in Kuala Lumpur

## TA Enterprise to launch RM2.5b projects

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STOCKBROKER and property developer TA Enterprise Bhd (TAE) plans to launch four projects worth RM2.5 billion over the next two years, unfazed by concern over a slower property market.

The new projects include the RM1.5 billion Nova Square on 1.32ha of prime freehold land at the Jalan Bukit Bintang/Jalan Imbi junction, opposite the Dorsett Regency Hotel Kuala Lumpur.

Nova Square will feature a five-star hotel, luxury residences, an office tower and a five-level podium.

TAE deputy chief executive officer Tiah Joo Kim said that details of the project had been submitted to the relevant authorities for approval.

Construction work will be-

gin by early next year, two years later than the initial targeted deadline owing to the slowing economy.

"We have had enquiries from foreign investors expressing interest in Nova Square. Discussions are in the preliminary stage," Tiah told Business Times in an interview.

Three other projects, all in Kuala Lumpur and at the design development stage, comprise luxury townhouses and condominiums in the U-Thant area, a condominium development at Dutamas, and an integrated commercial project in Bandar Sri Damansara.

Although there is a slowdown in the property market, Tiah does not expect prices to drop to levels seen in the US or the UK.

"Local demand is in a transitional wait-and-see period as most of the

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Tiah says the real test will be whether local developers can weather this period.

## TAE: Property set to be big revenue contributor

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investors or buyers are waiting to see the effects of the US recession, not just on the rest of the world but also our economy.

"But there aren't any real signs of a credit bubble or cracks in the local economy as consumer spending, lending to purchasers and the employment situation are still healthy," he said.

Tiah said the real test would be whether local developers could weather this period.

TAE has three ongoing projects with a combined gross development value of RM690 million: Idaman Residence@KLCC; Dam-

ansara Idaman bungalow development; and Idaman Villas, a semi-detached villa development in Petaling Jaya. The projects were unveiled in 2005.

The properties, which are near completion, are on average more than 80 per cent sold.

According to Tiah, TAE has RM81 million in unbilled sales, which will be realised in its fiscal year ended January 31 2009, and in 2010.

He said that its property division will be a significant contributor to TAE's revenue in the current year, surpassing its stockbroking division owing to the poor financial market conditions.