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Tradewinds wants to be blue chip property firm by 2012

Bandar Nusajaya project to spearhead company's drive

by **Yantoultra Ngui Yichen**
FD@bizedge.com

KUALA LUMPUR: Tradewinds Corporation Bhd wants to be a blue chip property developer in five years and aims to kick-start it with its mixed development project on the 367.06ha site at Bandar Nusajaya in the Iskandar Development Region (IDR), Johor by early 2009.

The company was also looking at undertaking property projects in Kuala Lumpur and Penang as part of its plan to achieve its aim of being a blue chip property group.

"Over the next three years, after

2009, our property sector will definitely become a major contributor to our group's earnings," its chairman Datuk Seri Megat Najmuddin Khas told reporters after the company's EGM yesterday.

At the EGM, shareholders approved the proposed sale of its entire 53% stake in Tradewinds (M) Bhd to the company's shareholders, and to acquire three companies — Edisi Minda Sdn Bhd, Erat Kilauan Sdn Bhd and Simbol Arif Sdn Bhd — that have a combined landbank of 367.06ha in Bandar Nusajaya for RM145 million cash.

Tradewinds Corp's director and advisor Poh Pai Kong said: "Currently we are reviewing and getting more value out of our acquisition because we bought the land with some de-

velopment blueprint laid out. So we are looking at improving it."

"Not only we are conducting high-end development and gated-and-guarded communities, we are also planning projects that are green in nature."

He added that the green property development, which had not been looked into in a big way locally, would be its Nusajaya project's selling point.

The mixed development project, which was expected to be launched by the third quarter of 2008, had an estimated gross development cost (GDC) of RM1.24 billion on the back of a gross development value (GDV) of RM2.1 billion, Poh said.

"We would start out with the first phase where our margin is lower. We

are looking at 10% to 15% margin to give value to our buyers and create a loyal following.

"Once we have created our brand name and presence in the whole area, our margins will increase over the following years as the value of the surrounding lands will increase, that is our game plan," he said.

Tradewinds Corp had a total landbank of some 1,176.46ha in Johor, including the Nusajaya land and was looking at Penang and Kuala Lumpur for its future property expansion plans, said Poh.

On its hotel division, Megat Najmuddin said it would be a major contributor to the group's earnings over the next two years since its property division was still at its infant stage.