

Emkay Sees Rising Demand in Cyberjaya, to Invest RM3.7b

Short Description:

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CYBERJAYA: Property developer Emkay Group believes there will be a higher middle income population in Cyberjaya as the population in the area is expected to reach 100,000 over the next five years.

Chief executive officer Ahmad Khalif Mustapha Kamal said there will be 16 developers who will build about RM20 billion worth of property projects which include commercial property, landed property, high-rise and office blocks.

"From these projects, we believe that we are going to get a different profile of people coming to live in Cyberjaya. We believe there will be a higher middle income population that is going to live here because at the end of the day Cyberjaya is a planned city meant for people to work, live, play and stay," he said.

He said due to the population increase, the demand for residential and commercial properties will rise. Emkay, he said, is set to increase its investments in Cyberjaya over the next five years to RM3.7 billion.

He was speaking to reporters after handing over keys to 10 of the 180 buyers of the Domain 3 apartment units here, yesterday.

The apartment units were handed over almost nine months ahead of schedule while the targeted handover for the Domain 4 and 5 apartment units would be in August 2013 and June 2014 respectively.

Speaking on Emkay's plan to develop affordable housing projects in Cyberjaya, Ahmad Khalif said the group has identified about 20.23ha land in the area and hopes the project will start in the third or fourth quarter of next year.

He added that the group is in discussion with the state government and local authorities on the project and Emkay needed some time to define the term affordable housing.

"In terms of the definition of affordable housing, we are going to take some time because we are proposing something to the state government and local authorities to look into. So we will not want to say anything which is not approved by the state government yet," he said.

Emkay announced in September that it is planning to launch an affordable housing project in Cyberjaya in an effort to enhance the middle income group's ability to own a house.

By Business Time Online

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