

Tropicana offers fully-furnished apartments in Cyperus

BY LAM JIAN WYN

KUALA LUMPUR: Tropicana Corp Bhd will tomorrow launch Cyperus, the third block of its Tropicana Gardens serviced apartments priced at RM1,267 per sq ft (psf).

Each apartment comes fully-furnished and includes a fridge, cooking hob, oven, washing machine, sofa set, and dining table and chairs, said its executive director of marketing and sales Pam Loh.

"We [want] to make the serviced apartments more attractive in this softer market," she told *The Edge Financial Daily* in a recent interview. "We are also targeting investors who want to generate immediate rental income from their units, as we believe that the area is a good rental market, especially since the apartments will be linked to a mass rapid transit (MRT) station."

Tropicana Gardens is an integrated development featuring serviced residences, a hotel and a mall on 17 acres (6.8ha) of leasehold land with a gross development value of almost RM3 billion.

There are three types of apartments studios, two-bedroom and three-bedroom units that range from 600 sq ft to 1,404 sq ft while the maintenance fees are 44 sen psf, including sinking fund.

Over 50 units have been sold at a soft launch last weekend. The remaining units will be sold on a first come, first served basis, said Loh.

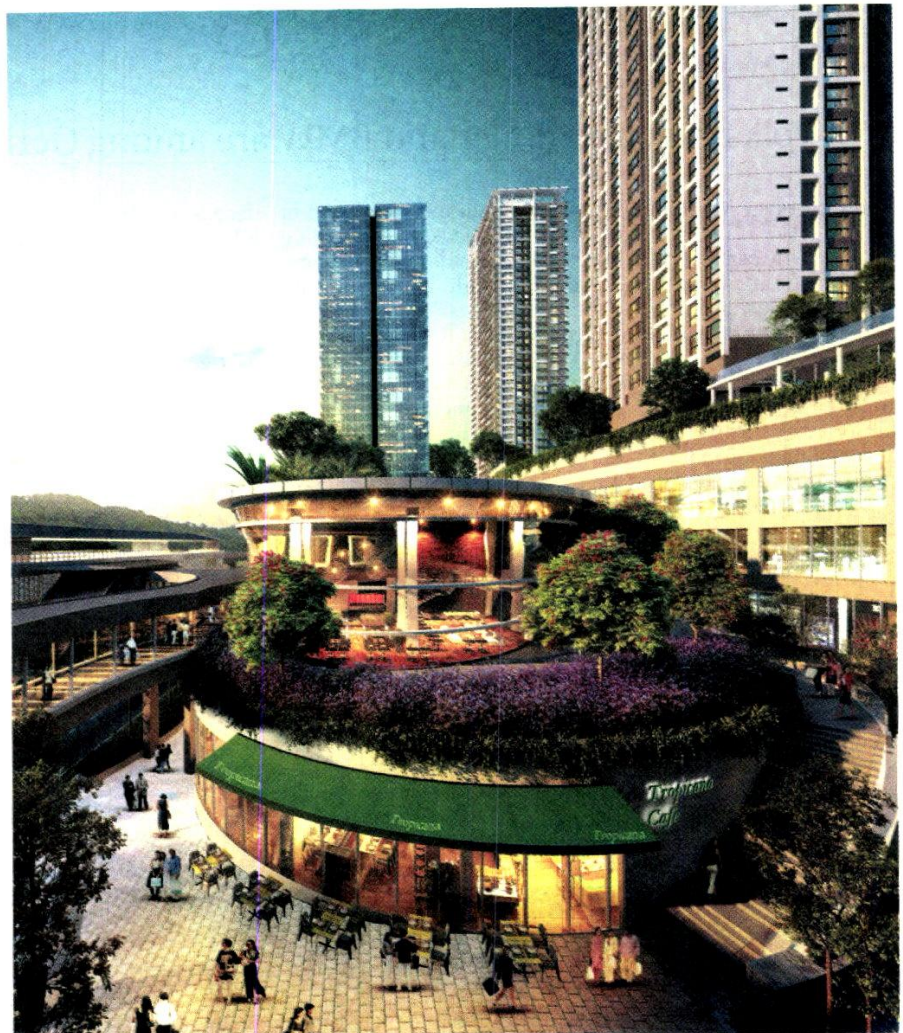
Tropicana had previously launched its first two blocks, Arnica and Bayberry serviced residences, at RM850 psf and RM1,000 psf.

Arnica, comprising 336 units and launched in October 2012, is fully sold while Bayberry, comprising 413 units and launched in March 2013, is 98% sold.

The fourth block of serviced residences is expected to be launched in the second half of 2015.

Meanwhile, the shopping mall will have a net lettable area of almost a million sq ft and will be positioned as a neighbourhood mall.

The hotel is likely to be operated as a four-star or five-star business hotel brand.



An artist's impression of Tropicana Gardens' retail area. Photo by Tropicana Corp

"We are [targeting] the business crowd because of the [upcoming] high-speed rail and the supporting public transport facilities that are expected to serve nearby areas," said Loh.

As for its high-end residential project The Residences at W Hotel, Loh said

Tropicana had delayed launching it as the group is still in talks with several operators of branded residences.

The project will sit on a 1.28-acre freehold parcel in Jalan Ampang.

"We are speaking to a few parties concurrently," she said.