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iBN Corp targets more local buyers for its properties

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PETALING JAYA: High-end property developer IBN Corp Ltd aims to increase the ratio of its local customer base to 50% by recalibrating its sales and marketing strategies to focus more on the local market and by engaging with leading local property agencies.

Due to the current travel standard operating procedures, the company with a customer base consisting of mostly overseas buyers said foreign customers were unable to visit their project sites and sales galleries here.

IBN Corp director Megat Khalil Izzuddin Shah (*pix*) said it has been challenging to look for local customers that meet the company's criteria for its flagship development IBN Highlands City at Genting Highlands, Pahang, a mixed-use project with a gross development value (GDV) of RM6.2 billion specifically designed for investment purposes.

"However, Genting Highlands is the world's leading tourist destination. Its spectacular views, vast variety of entertainment options, and urban infrastructure is attracting 28 million tourists every year, so properties here definitely have an attractive investment proposition even among the locals.

"We have received encouraging responses from the market for Block 1 and 2. On the back of this progress, the company is in midst of planning for the launch of Block 3 and 3A in the second quarter of 2022," Megat Khalil said in a statement today.

IBN Corp's key developments include IBN Bukit Bintang, a RM1.3 billion GDV luxury high-rise project that will be the tallest residential building in Kuala Lumpur, and IBN Highlands City.

"Phase 1 of IBN Highlands City is expected to be completed by December 2023, whereas IBN Bukit Bintang is due for completion in the second quarter of 2024. Our new projects this year include a 40-acre recreational park near IBN Highlands City," he said.

Meanwhile, Megat Khalil said, international buyers are still attracted to buying property in Malaysia, especially in Kuala Lumpur, Genting Highlands, and Sabah.

"Malaysia remains one of the most ideal countries for retirement due to its excellent weather and living environment, and international investors are interested in properties in the heart of Kuala Lumpur and areas with tourism-related projects.

"As a multilingual and multicultural country, Malaysia has advantage in providing an environment that is easy for foreigners to blend in. The highly accessible public

transportation system, affordable medical cost, and excellent education are parts of the attractive prospects.

“In addition, investors like the freehold options and the price in exchange for the quality of lifestyle, as compared to what they can get back in their home countries such as China, Hong Kong, Singapore and Japan. As a result, Malaysia’s property market has remained quite stable throughout these two years,” he said.

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