



PACIFIC STAR DEVELOPMENT

Glen Chan, CEO and managing director of Pacific Star Development, with Hussain Sajwani, chairman of DAMAC International

# Pacific Star Development teams up with Dubai developer

| BY ANGELA TEO |

Singapore-listed Pacific Star Development has announced that it is teaming up with Dubai developer DAMAC International to jointly develop luxury properties in key Asean cities. Primary markets will be Malaysia and Thailand, followed by Indonesia, Singapore and Vietnam. Pacific Star Development and DAMAC International will jointly identify prime locations in key gateway cities.

The partnership will involve the development of not just residential projects, but hospitality and retail projects as well. “We are looking at a broad spectrum of development opportunities that will capitalise on Southeast Asia’s rising urbanisation, favourable demographics and increasing tourism,” says Glen Chan, CEO and managing director of Pacific Star Development.

Chan is confident in the collaboration as both partners’ goals in Southeast Asia are aligned. “We can leverage on each other’s strengths to bring innovative, high-end

real estate products to new markets in the region,” he adds.

DAMAC International is part of DAMAC Group, which has collaborated with global brands such as The Trump Organization, Versace Home, Fendi Casa and Bugatti to deliver signature properties over the past 15 years, according to Pacific Star Development. DAMAC Group has delivered over 19,000 homes in the Middle East, with more than 44,000 units — including 13,000 hospitality units — in the pipeline, according to Pacific Star.

One of DAMAC’s key projects that was launched in early 2016 was the AYKON City in Dubai, which is an entire city overlooking Dubai Canal. DAMAC launched a new phase of residential units at the development for sale in April this year. Positioned as a luxurious four-tower development comprising residences, hotel apartments, a hotel and office space, the project sits on a prime site along Sheikh Zayed Road.

Residential units launched in April include studios as well as one-, two- and three-bedroom apartments. Two-bedroom units went

for AED1.3 million (\$481,630) and above.

While this collaboration with Pacific Star Development marks DAMAC International’s maiden foray into Southeast Asia, Pacific Star Development has always been Asean-focused, with projects such as the 562-unit The Address Sathorn Bangkok and the 223-unit Panorama Kuala Lumpur. In Iskandar Malaysia, Pacific Star’s freehold Puteri Cove Residences and Quayside mixed-use project comprises two 32-storey condominium blocks, SOHO lofts, Pan Pacific serviced suites and a lifestyle retail centre overlooking a marina managed under the One°15 brand by SUTL Enterprise, a subsidiary of Singapore-based conglomerate SUTL Corp.

Separately, Pacific Star Development inked a memorandum of understanding on Sept 26 with Indonesian developer PT Kuku Mandiri Lestari to jointly build mixed-use high-rise developments on 10ha of seafront land within the Pantai Indah Kapuk 2 (PIK 2) project, a new city in northern Jakarta. “We envisage PIK 2 to be a landmark international project on the Jakarta Coastline,” says Chan. **E**



DAMAC INTERNATIONAL

When new residential units at DAMAC International’s Dubai project, AYKON City, were launched in April, two-bedroom units went for AED1.3 million (\$481,630) and above



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