

Hap Seng, Naza TTDI in RM3.8b venture

MIXED DEVELOPMENT: Firms to have 70pc and 30pc, respectively, in Golden Suncity

KUALA LUMPUR

HAP Seng Consolidated Bhd has teamed up with Naza TTDI Sdn Bhd to co-develop a 3.62ha mixed development project, here, with a gross development value (GDV) of RM3.8 billion

Yesterday, subsidiaries Hap Seng Land Development Sdn Bhd and TTDI KL Metropolis signed two agreements — shareholders' agreement and development rights agreement — to jointly develop the land located within the KL Metropolis master plan.

The companies will set up a joint-venture (JV) company, Golden Suncity Sdn Bhd, with Hap Seng Land and TTDI KL Metropolis having 70 per cent and 30 per cent stake, respectively.

Naza TTDI is the master developer of the 30.55ha iconic mixed devel-

opment envisioned to be the "International and Trade Exhibition District" for Kuala Lumpur.

Under the development rights agreement, Golden Suncity will be granted exclusive rights to develop the land, which includes design, develop, build and complete a proposed mixed commercial development.

Naza TTDI deputy executive chairman and group managing director SM Faliq SM Nasimuddin said the joint venture reflected Naza TTDI's commitment to accelerate the transformation and reshaping of the country's meetings, incentives, conventions and exhibitions industry by inviting development partners in building complementing components.

"It is our hope that Hap Seng Land's participation will contribute significantly in turning KL Metropolis into a sustainable development

that incorporates the principles of smart growth, urbanism and green building," he said.

Hap Seng group managing director Datuk Edward Lee said the partnership would offer an opportunity for the Hap Seng group to reinforce its presence in the Klang Valley property development market.

"This partnership also formalises the strategic alliance between two established conglomerates and catalyses the transformation of the master plan," Lee said in a statement.

The development is expected to draw enormous interest as this is one of the last prime acreages in the Klang Valley.

The land is also strategically located in an upmarket area with close vicinity to prime established residential and commercial centres such as Mont Kiara, Publika, Damansara Heights and Bangsar.

The site is accessible via Jalan Kuching and Jalan Tuanku Abdul Halim, which connects to the KL City Centre and KL Sentral.