

Naza TTDI actively scouting for more strategic land banks

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KUALA LUMPUR: Naza TTDI Sdn Bhd, the property arm of Naza Corp Holdings Sdn Bhd, is actively on the lookout for more land banks in its quest to expand its property portfolio, said executive director Idzham Mohd Hashim.

The property developer at the moment has land banks in the Klang Valley and Penang measuring a total of 967 acres (391ha).

“Currently, we have land banks in Penang measuring 800 acres and are still planning on how we can develop them. In the meantime, we are also constantly looking out for more strategic land,” Idzham said during a media preview and tour of the newly completed Malaysia International Trade and Exhibition Centre (Mitec) yesterday.

Mitec, which is the flagship and first component of the KL Metropolis integrated mixed development located in Jalan Duta, was constructed in 2013 with an investment of about RM650 million. KL Metropolis itself is expected to be completed by 2025.

Sitting on a 13.1 acre land with a gross floor area of 1.5 million sq ft (139,355 sq m), Mitec houses 11 exhibition halls, 10 break rooms, three media centres and 211 carpark bays, and is said to be the largest exhibition centre in Malaysia, ahead of the Matrade Exhibition & Convention Centre, Kuala Lumpur Convention Centre and Putra World Trade Centre in terms of size and accommodation.

Asked when the exhibition centre could begin operations, Idzham said the decision “will be made and announced by the government” as it was also noted that the facility was built following a land swap deal between Naza TTDI and the government.

“It is up to the government to decide when Mitec can begin operating and who will be its operator. We were also told that they will spend between RM50 million and RM100 million to refurbish the centre,” he said.

On the company’s expectations of KL Metropolis’ contribution going forward, Idzham said it expects the development to contribute positively to its financial performance as the project is one of the biggest to be undertaken by the developer.

The KL Metropolis has a gross development value of RM20 billion, and will consist of eight precincts — Met One to Met Nine — with the soft launch of Met One, which comprises a shopping mall, two office towers and a 616 unit-service apartment, scheduled to take place next month.

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