

Ahmad Zaki inks deal with Kwasa Land

PETALING JAYA: Ahmad Zaki Resources Bhd (AZRB) has entered into a development rights agreement with master developer Kwasa Land Sdn Bhd, a wholly-owned subsidiary of the Employees Provident Fund (EPF) for a development with an estimated gross value of RM257 million.

In a filing with the stock exchange, AZRB said the

development entails the construction of 162 units of high-rise twin tower condominiums and 26 units of garden villas on the 3.91 acres of land within the new Kwasa Damansara township.

Meanwhile, Kwasa Land said in a separate announcement that the total land cost tendered by AZRB was at RM28.95 million, equivalent to RM170 per square foot.

"In addition, AZRB offered a 10% of their gross sales value of the project as revenue sharing. The projected present value of the total return to Kwasa Land is RM44.9 million," it noted.

The township enjoys the benefit of two mass rapid transit (MRT) stations, a well-connected network of four expressways and it is close to the SkyPark air terminal.