

AZRB bags project in Kwasa Damansara with RM257m GDV

BY ALEX CHONG

KUALA LUMPUR: Ahmad Zaki Resources Bhd has received a letter of award from the Employees Provident Fund's unit, Kwasa Land Sdn Bhd, to develop a residential project with an estimated gross development value of RM257 million in Kwasa Damansara township.

In a statement yesterday, Ahmad Zaki said its subsidiary AZ

Land & Properties Sdn Bhd had signed a development rights agreement with Kwasa Land and was awarded the right to develop 3.91 acres (1.56ha) of freehold land identified as R3-4 under the bumiputera developer category in Kwasa Damansara.

The residential development shall entail the development of 162 high-rise twin-tower condominium units and 26 garden villa

units on the said land located in the new township of Kwasa Damansara.

The total land cost tendered by Ahmad Zaki was at RM28.95 million, equivalent to RM170 per sq ft. Under the agreement, AZ Land shall pay Kwasa Land 10% of the gross sales value of the project as revenue sharing.

Kwasa Damansara is a planned township within a 932ha Sungai

Buloh tract, where the Rubber Research Institute Malaysia was formerly located at. The township is designed to be an integrated transport-oriented development, connected by two mass rapid transit stations, four expressways and a SkyPark air terminal.

To date, Kwasa Land has called for five requests for proposal, namely the main town centre development (MX-1) for the Tier

1 category, the first residential development (R2-1) for the Tier 2 category, the first bumiputera development (R3-2), and residential developments R3-3 and R3-4, which are also for the bumiputera developer category.

Kwasa Land, the township's master developer, plans to invite Tier 1 and Tier 2 developers for another three residential developments to be announced this year.