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Headline: **EPF unit in RM1bil affordable housing project**

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190
Shares



125



48



16



The proposed development is to be adjacent to the Kwasa Damansara MRT station near Shah Alam.

KUALA LUMPUR: Gagasan Nadi Cergas Bhd (Gagasan Nadi) is partnering with an Employees Provident Fund (EPF) subsidiary to develop an affordable housing project in Selangor's Petaling district with an estimated gross development value of RM1 billion.

The construction services provider said it had accepted the letter of award from Kwasa Development (13) Sdn Bhd (KD13) to be its development partner for the project on two parcels of land measuring 15.83 hectares.

KD13 is a wholly-owned subsidiary of Kwasa Land Sdn Bhd, which in turn is wholly owned by EPF.

In a filing with Bursa Malaysia today, Gagasan Nadi said the proposed development, with an estimated construction value of RM750 million, would consist of about 3,990 affordable residential units.

In consideration of the development rights, Gagasan Nadi will pay KD13 RM40 million to undertake the project in the Kwasa Damansara township.

It said the proposed development, to be adjacent to the Kwasa Damansara MRT station, would contribute positively to the group's future earnings and net assets.

Gagasan Nadi and KD13 would sign a development rights agreement in due course, it added.