

Kwasa Land to get RM65mil from project

PETALING JAYA: The proposed property Project R3-2 in Kwasa Damansara, Sungai Buloh, will see master developer Kwasa Land Sdn Bhd reaping RM65mil in income.

Kwasa Land, a unit of the Employees Provident Fund (EPF), signed the development rights agreement yesterday, for Project R3-2 with development partner Impiana Land & Development Sdn Bhd for the first bumiputra development, an 8.79-acre project comprising 436 residential units.

The development on freehold land comprises 396 condominium units, 20 park homes and 20 duplex penthouses with prices starting from RM650,000 per unit. The company said that current market prices of properties in the surrounding area are within that range.

"The six-year development is expected to generate an approximate Gross Development Value (GDV) of RM400mil which takes into account a 7% bumiputra discount," said Kwasa Land managing director Datuk Mohd Lotfy Mohd Noh in a statement.

The RM65mil in income is equivalent to RM170 per sq ft, inclusive of the revenue guarantee.

Kwasa Land is the master developer for the 2,330-acre iconic township at the Rubber Research Institute land.

It is mandated to develop over the next 20 years, a new sustainable community township comprising a development hub of modern residential, commercial, recreational and educational facilities. It will also incorporate an integrated transportation system that links the township via MRT to the rest of Klang Valley.

Kwasa Damansara has received a lot of attention simply because it is one of the biggest property developments in the country. The Subang Jaya township, by the Sime Darby group, is located on 1,440 acres, two-thirds the size of Kwasa Damansara.

Mohd Lotfy added that Project R3-2 would serve as a catalyst to the Kwasa Damansara township, especially in view of the maiden launch of Malaysian Resources Corp Bhd's (MRCB) MX-1 Town Centre.

MRCB won the bid to develop the 26ha MX-1, a RM7bil GDV project.

R3-2 would benefit from its immediate proximity with the MX-1 town centre, a well-connected network of three current expressways and a new proposed DASH expressway, two MRT stations – one of which is just adjacent to the development and a nearby Subang SkyPark air terminal.