

Kwasa Land to reap RM65m from project

KUALA LUMPUR: Kwasa Land Sdn Bhd is expected to reap a total income of RM65 million, equivalent to RM170 per square foot inclusive of the revenue guarantee, upon completion of Project R3-2, its first Bumiputera residential development.

The six-year project on a 8.79-acre (3.51 hectares) site, consisting of 436 residential units in Kwasa Damansara, is expected to generate gross development value (GDV) of RM400 million, taking into account a seven per cent Bumiputera discount.

A Development Rights Agreement for the project was inked here Wednesday between landowner Kwasa Development

(3) Sdn Bhd and development partner Impiana Land & Development Sdn Bhd, Kwasa Land said in a statement.

The development is expected to draw immense interest among those in search of a home in the last prime area in the Klang Valley.

"The R3-2 would serve as a catalyst to the Kwasa Damansara township, especially in view of the almost-simultaneous maiden-launch of the MX-1 Town Centre by Malaysian Resources Corporation Bhd," Kwasa Land managing director Datuk Mohd Lotfy Mohd Noh said.

Kwasa Land, a wholly-owned subsidiary of the Employees Provident Fund, is the master developer of the 2,330-acre (932 hectares) Kwasa Damansara township in Sungai Buloh. - Bernama