

### **AZRB's unit launches RM257m project**

**AHMAD** Zaki Resources Bhd's (AZRB) wholly owned subsidiary AZ Land & Properties Sdn Bhd (AZLP) will execute a mixed development project worth of RM257 million in gross development value (GDV) in Kwasa Damansara township in Petaling Jaya. In an exchange filing yesterday, it said to have entered into a development rights agreement with the Employees Provident Fund's wholly owned subsidiary Kwasa Development (3) Sdn Bhd (KD3) to develop the 1.58ha land into 188 units of 162 high rise twin tower condominiums and 26 units of garden villas. In consideration of the development rights, AZLP will pay RM28.9 million to KD3 for development rights under the Development Rights Value I. For the development rights under the Development Rights Value II, AZLP will pay 10% of the gross sales value to KD3.