

## Kwasa Land inks deal with AZRB unit to develop land

**PETALING JAYA:** Kwasa Land Sdn Bhd has inked a development rights deal with Ahmad Zaki Resources Bhd's (AZRB) subsidiary to develop the R3-4 site, covering 3.91 acres of freehold land in Kwasa Damansara.

Kwasa Land managing director Datuk Mohd Lotfy Mohd Noh (*pic*) said in a statement that the proposed development would consist of 188 units of 162 high-rise twin-tower condominiums and 26 garden villas.

"Among the condominiums offered are dual-key units with a double volume living area, a generous master bedroom with walk-in wardrobe, an additional wet kitchen for Asian cooking and a dedicated storeroom - all highly sought-af-

ter features for high-rise units," he said.

Kwasa Land, which is the master developer, sealed the agreement with AZRB's AZ Land & Properties Sdn Bhd which defined the scope, terms and conditions in which the right to develop the said land was handed to AZ Land.

The total land cost tendered by AZRB was RM28.95mil or RM170 per square foot. In addition, AZRB had offered 10% of its gross sales value of the project as revenue sharing. The projected present value of the total return to Kwasa Land is RM44.9mil.

Mohd Lotfy and AZRB group managing director Datuk Wan Zakariah Wan Muda signed the

agreement in the presence of Kwasa Land chairman Tan Sri Samsudin Osman and AZRB group chairman Raja Tan Sri Aman Raja Ahmad.

Kwasa Land, which is a unit of the Employees Provident Fund, plans to invite Tier 1 and Tier 2 developers for another three residential developments to be announced this year.

So far, Kwasa Land has called for five requests for proposals (RFPs), which are the main town centre development MX-1 for the Tier 1 category, the first residential development RZ-1 for the Tier 2 category, the first bumiputra development R3-2, residential developments R3-3 and R3-4 also for the bumiputra developer category.

