

Kwasa Land to reap RM65m from R3-2 project

KWASA Land Sdn Bhd is expected to reap a total income of RM65 million, equivalent to RM170 per sq ft 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 (3.51ha) site, consisting of 436 residential units in Kwasa Damansara, is expected to generate gross development value of RM400 million, taking into account a seven per cent Bumiputera discount.

A development rights agreement for the project was inked in Kuala Lumpur yesterday 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.

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

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