

## Hap Seng Land partners TTDI KL Metropolis to develop land

**KUALA LUMPUR:** Hap Seng Consolidated Bhd's wholly-owned subsidiary, Hap Seng Land Development Sdn Bhd, today signed two agreements with TTDI KL Metropolis Sdn Bhd to jointly develop a 3.622 hectare (8.95 acre) leasehold land within the KL Metropolis masterplan.

In a statement, the company said it signed a shareholders' agreement and a development rights agreement with TTDI KL Metropolis, a wholly-owned subsidiary of Naza TTDI Sdn Bhd, to form a joint venture (JV) company.

"The joint development will have a potential gross develop-

ment value of RM3.8 billion.

"Golden Suncity Sdn Bhd is the 70-30 JV company formed under the shareholders' agreement between Hap Seng Land Development and TTDI KL Metropolis," it added.

Under the development rights agreement, Golden Suncity Sdn Bhd will be granted the exclusive right to develop the land which includes design, develop, build and complete a proposed mixed commercial development.

Naza TTDI is the master developer of the 30.55 hectare (75.5 acre) iconic mixed development envisioned to be the "International and Trade Exhibition District"

for Kuala Lumpur.

"This partnership not only represents an opportunity to reinforce our presence in the property sector in the Klang Valley, but also formalises the strategic alliance between two established conglomerates and catalyses the transformation of the masterplan," said Datuk Edward Lee, Hap Seng Group's Managing Director.

The Deputy Executive Chairman and Group Managing director of Naza TTDI, SM Faliq, hoped the partnership would contribute significantly towards turning KL Metropolis into a sustainable development. — Bernama