

**Hap Seng-Naza
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RM3.8bil KL
Metropolis
project >9**

Hap Seng-Naza TTDI to build RM3.8bil project

Mixed commercial development in KL Metropolis masterplan

PETALING JAYA: Hap Seng Consolidated Bhd and Naza TTDI Sdn Bhd will co-develop a 8.95acre project with a gross development value of RM3.8bil.

In a joint statement yesterday, the companies said Hap Seng Land Development Sdn Bhd, a wholly owned subsidiary of Hap Seng Consolidated, had signed both a shareholders' agreement and a development rights agreement with TTDI KL Metropolis, a wholly owned subsidiary of Naza TTDI.

To develop the leasehold land, the companies will set up a joint venture (JV) company, Golden Suncity Sdn Bhd, with Hap Seng Land Development Sdn Bhd and TTDI KL Metropolis Sdn Bhd having a 70/30 respective stake.

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

Hap Seng Group group managing director Datuk Edward Lee said the partnership would offer an opportunity for the Hap Seng Group to reinforce its presence in the property development market sector in the Klang valley.

He added that the partnership also formalised the strategic alliance between two established conglomerates and catalysed the transformation of the KL Metropolis masterplan.

"Being part of this iconic development will certainly help elevate Hap Seng Group's brand name and consolidate our property arm towards becoming a premier property developer in Malaysia."

Naza TTDI is the master developer for the 75.5acre iconic mixed development envisioned to be the International Trade and



Lee: 'Being part of this iconic development will certainly help elevate Hap Seng Group's brand name.'

Exhibition City for Kuala Lumpur.

Naza TTDI deputy executive chairman and group managing director SM Faliq SM Nasimuddin said the JV reflected Naza TTDI's commitment to accelerate the transformation and reshaping of the country's Meetings, Incentives, Conventions and Exhibitions or MICE industry by inviting development partners in building complementing components to position Malaysia as the premier MICE destination in the region.

"It is our hope that with Hap Seng Land's participation, it will contribute significantly towards turning KL Metropolis into a sus-



SM Faliq says Naza TTDI is committed to accelerating the transformation and reshaping of the country's MICE industry.

tainable development that incorporates the principles of smart growth, urbanism and green building," he said.

The development is expected to draw enormous interest as this is one of the last prime acreage in the Klang Valley. The land is also strategically located in an up market area with close vicinity to prime established residential and commercial centres such as Mont Kiara, Publika, Damansara Heights and Bangsar.

The site is accessible via Jalan Kuching and Jalan Tuanku Abdul Halim which connects to the KL City Centre and KL Sentral.