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Crest Builder eyes Kepong Metropolitan Park land

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PETALING JAYA (March 10): Construction and property development firm Crest Builder Holdings Bhd is eyeing a land swap deal worth RM400 million for a parcel in the Kepong Metropolitan Park, reported The Edge weekly.

The firm plans to build middle-high cost high-rise properties on the site, which is partially submerged in water, said its managing director Eric Yong Shang Ming.

Negotiations on the construction contract — which would entail a land swap of strategically located parcels owned by the government as consideration for construction of its facilities, such as the park land — are still ongoing for the Ministry of Home Affairs and the Royal Malaysian Police.

Meanwhile, Crest Builder will bid for more development projects on government land, despite experiencing a delay of over two years in developing such projects at Jalan Dang Wangi and Jalan Ampang in Kuala Lumpur and Kelana Jaya in Selangor.

The joint ventures with government agencies that own the land will provide Crest Builder access to prime and strategic plots at low cost, allowing it to grow its property development business, he told *The Edge weekly*.

“Provided the location of the land is good, I will look at it. We are eyeing quite a few such plots,” he said.

The Dang Wangi transport-oriented development (TOD) project called Latitud8 is undertaken with its partner Detik Utuh Sdn Bhd, with Prasarana Malaysia Bhd taking a 21.2% share of the GDV.

The project comprises a boutique transit mall, open offices, Small-office Home-office residences and rooftop entertainment lounge worth RM1.2 billion and saw Crest Builder taking two years to convert the land status from a 60-year lease to Prasarana for the purpose of operating a rail public transport system to a 99-year lease.

The deal was finalised in 2015 and by 2016, the company had started strengthening the underground structure of the LRT station; last year, the base retail structure was completed.

The project had been soft-launched in Hong Kong, China and Taiwan, with 35% of the residential units booked.

Meanwhile, the local launch has been deferred until the end of this year owing to the soft market.

Meanwhile, its Kelana Jaya LRT Station project — which comprises mini retail lots, a corporate tower, and two residential towers — has a GDV of RM1 billion, of which Prasarana will receive 24.8%.

The redesignation and realienation of the land, and the re-zoning by the Selangor government, are ongoing, said Yong; the project was secured by Crest Builder in late 2013.

Meanwhile, its non-TOD project is the redevelopment of a parcel of land along Jalan Ampang that belongs to the Malaysian Rubber Board into Elevat8, a 28-storey corporate tower — as payment in kind to the board — and three 45-storey residential towers above double-store shoplots, with two levels of basement parking, all with a GDV of RM1.33 billion.

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