

Kerjaya Prospek announces slew of deals

Group acquires land in KL, seals JV in Penang

PROPERTY

PETALING JAYA: Construction and property development company Kerjaya Prospek Group Bhd, through its wholly owned subsidiary Senandung Raya Sdn Bhd, has acquired three pieces of freehold land measuring a total of 2.99ha along Jalan Puchong, Kuala Lumpur, for a total purchase consideration of RM112.8mil.

Senandung Raya had inked three separate sale and purchase agreements; two with Top Up Properties Sdn Bhd and one with Sunrise Bright City Sdn Bhd for the deal.

The company purchased 0.69ha and 0.72ha of land for RM26.30mil and RM27.43mil respectively from Top Up Properties. It has also bought 1.56ha of land from Sunrise Bright City for RM59.08mil.

In separate filings with Bursa Malaysia, Kerjaya Prospek said the newly acquired land will serve as a land bank for Senandung Raya's property development activities.

The land parcels are strategically located in the heart of the district of Kuala Lumpur and are easily accessible via the Kesy Highway.

The area is also surrounded by a number of mature townships and is close to plenty of amenities, including food and beverage outlets, shopping areas and hospitals, with easy access to the Kuala Lumpur city cen-

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Kerjaya Prospek Group Bhd

tre via the Federal Highway, Damansara Puchong Highway and Kesy Highway.

The exact use of the land has not been determined at this juncture.

The acquisitions will be funded through internally generated funds and/or bank borrowings, with the exact breakdown yet to be determined at this point in time. The completion of the transaction is expected by September.

In another development, Kerjaya Prospek, through another wholly owned subsidiary, Kerjaya Prospek Ventures Sdn Bhd, has entered into a joint venture agreement, and subscription and shareholders agreement with Aspen Vision Tanjung Sdn Bhd, a subsidiary of Singapore-listed Aspen (Group) Holdings Ltd, to jointly develop two freehold land parcels measuring 4.5 acres in Tanjung Bungah, Penang.

A special purpose vehicle, Tanjung Bungah Development Sdn Bhd, has been established to undertake the joint-development, in which Kerjaya Prospek Ventures

holds a 60% stake and Aspen Vision Tanjung holds the remaining 40%.

The land carries a total consideration of RM117mil, comprising RM105mil in cash and RM12mil via in-kind property units.

Aspen Vision Tanjung had paid RM53mil and incurred RM7mil in related predevelopment costs for the land.

Tanjung Bungah Development will reimburse Aspen Vision Tanjung a total of RM60mil, of which RM4mil will be converted into Aspen Vision Tanjung's share capital in Tanjung Bungah Development, and RM56mil will be recognised as advances.

Tanjung Bungah Development will also assume responsibility for the remaining RM52mil cash payment through bank borrowings and/or internal resources.

The proposed mixed-use development will feature residences, serviced apartments and retail units, with the gross development value yet to be finalised.

Completion of the transaction is expected by December.