

Business

Jiankun enters joint development deal for RM215m Semenyih project

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From left: Edwin, Jiankun International deputy executive chairman Datuk Lim Siang Chai, chairman Tan Sri Mohamed Apandi Ali, NTL group managing director Datuk Peter Ng Thean Lai, and NTL special officer/director Sally Ng Siew Khim at the signing ceremony.

PETALING JAYA: Jiankun International Bhd subsidiary Nagamas Bizworks Sdn Bhd has entered into a joint development agreement with NTL International Holdings (M) Sdn Bhd for the development of a block of serviced apartment in Taman Anggerik, Bandar Teknologi Kajang, Semenyih, Selangor with gross development value of RM215.1 million.

NTL is the landowner of the freehold land targeted for the project while Jiankun will be responsible for the cost and expenses of the development.

The project consists of a 37-storey service apartment including serviced apartment units, commercial units, affordable homes, facilities and a seven-storey carpark.

Jiankun executive director and CEO Edwin Silvester Das said the joint development is in line with the group's initiatives to collaborate with landowners to expand its property development business.

"We believe the proposal of the serviced apartment with affordable housing units will provide the right mix to meet the rising demand for affordable housing. As the land is 7.2km from the MRT Kajang station, we believe this will also be attractive for the middle-income households in and around Kajang, Cyberjaya and Putrajaya area," he said in a statement today.

Edwin added that the shortage of affordable housing units in Malaysia is another reason why Jiankun has stepped up.

"The development of affordable housing could be costly, given the rising cost of land ownership. However, joint development collaborations such as the one that Jiankun embarked with NTL International will help lower the development cost," he said.