

Ireka to develop RM400m project

KUALA LUMPUR: Ireka Corp Bhd has signed an agreement with Osaka-based Hankyu Hanshin Properties Corp to jointly develop Rimbun Kasia project in Nilai which has a gross development value of RM400 million.

In a filing to Bursa Malaysia on Monday, it said, Rimbun Kasia's development was a new residential enclave covering five parcels of a residential project and one parcel of commercial project on 12.37 hectares.

"The joint venture will focus on the development of Dwi@Rimbun Kasia project, consisting of 382 residential units in a nine-storey block and another parcel of

land which will have 465 residential units in two blocks of 29 and 19 storeys developed on it," it said.

Ireka's Group Managing Director, Datuk Lai Voon Hon said the company looked forward to the joint venture with the Osaka-based Hankyu Hanshin because it would enhance Rimbun Kasia development, leveraging on their vast experience in the affordable housing sector, track record and financial strength.

Hankyu Hanshin Properties is a wholly-owned unit of Hankyu Hanshin Holdings Inc, which is listed on the first section of the Tokyo Stock Exchange. - Bernama