

Ireka, Hankyu Hanshin in JV to develop Rimbun Kasia project

by NUR HAZIQAH A MALEK

IREKA Corp Bhd and Hankyu Hanshin Properties Corp have jointly agreed to develop the Rimbun Kasia project in Nilai, Negeri Sembilan, into a residential development.

Ireka group MD Datuk Lai Yoon Hon said this would be the Japanese firm's first development and expansion into Malaysia.

"The joint venture (JV) with Hankyu Hanshin will

enhance the Rimbun Kasia development, leveraging on their vast experience in the affordable housing sector, track record and financial strength," Lai said in a statement yesterday.

Ireka's previously wholly owned subsidiary Meadowfield Sdn Bhd will be 49% held by Hankyu Hanshin for the venture.

The complete project will feature a residential enclave covering five parcels of a resi-

dential project and one commercial parcel spanning over 12.37ha of land.

The JV will begin with the D500Rimbun Kasia development project which consists of 382 residential units in a nine-storey block, in which 203 of them are dual-key units, while another parcel of land will have 465 residential units in two blocks of 28- and 19-storey developed on it.

The projects will have a combined gross development

value of over RM400 million.

The remaining land parcels shall be developed by Meadowfield at subsequent stages following the launch of the first two. It will be developed under the ZenZ brand, sister to Ireka's i-Zen brand, leveraging on Hankyu Hanshin's Gou property brand.

This would be the Japanese firm's 1st development and expansion into Malaysia, says Lai



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