

Japanese conglomerate buys stake in Ireka project

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The Rimbun Kasia project in Nilai, Negri Sembilan. WEBSITE PIC

NILAI PROPERTY PROJECT

Japanese firm Hankyu buys 45pc stake in Ireka subsidiary

KUALA LUMPUR: Japanese conglomerate Hankyu Hanshin Holdings Inc has bought a 45 per cent stake in Ireka Corp Bhd's subsidiary, which is developing a project in Nilai, Negri Sembilan.

Hankyu, through its property arm Hankyu Hanshin Properties Corp, will jointly develop the Rimbun Kasia project, which has an initial gross development value RM400 million.

Ireka said in a statement yesterday Hankyu would take up a 45 per cent stake in Ireka's subsidiary, Meadowfield Sdn Bhd.

The 12.37ha development encompasses five residential projects and a commercial project.

Ireka group managing director Datuk Lai Voon Hon said the joint venture would enhance the Rim-

bun Kasia development, leveraging both parties' vast experience in the affordable housing sector, track records and financial strengths.

"This is very exciting for us because the collaboration will also provide a strong foundation and a competitive advantage to the Rimbun Kasia development.

"I am very proud that Hankyu Hanshin has selected Ireka to be its development partner as it seeks to expand its operations in Malaysia."

Rimbun Kasia would be Hankyu's first project in Malaysia, said Lai.

Ireka said the joint venture would first focus on the development of Dwi@Rimbun Kasia project, consisting of 382 resi-

dential units in a nine-storey block and 465 residential units in two other blocks.

The remaining plots at Rimbun Kasia would be developed at subsequent stages following the launch of the first two developments.

Ireka said the projects would be developed under the ZenZ brand, the sister brand to Ireka's iconic i-ZEN brand.

The projects will also leverage Hankyu's highly successful Geo brand of properties.

Ireka first ventured into the mid-range property market with Kasia Greens. The development in Nilai, consisting of 142 units of two-storey terraced houses and three-storey superlink houses, was fully sold in 2015.



A show house in the Rimbun Kasia development in Nilai, Negri Sembilan. The 12.37ha development will consist of five residential projects and a commercial project.