

## Ireka, Japan firm team up for RM400mil property project

**PETALING JAYA:** Ireka Corp Bhd is teaming up with Japan's Hankyu Hanshin Properties Corp to undertake the Rimbun Kasia property development in Nilai with a gross development value (GDV) of over RM400mil.

Ireka said in a filing with Bursa Malaysia that it had entered into agreements with Osaka-based Hankyu Hanshin - a unit of Hankyu Hanshin Holdings, Inc. Ireka will hold a 55% stake in the joint-venture (JV) company Meadowfield Sdn Bhd, while Hankyu Hanshin will hold the other 45%.

The Rimbun Kasia development is a new residential enclave covering five parcels of a residential project, and one parcel of commercial project, over a 30.56-acre piece of

land located in the town of Nilai.

Initially, the JV will develop the 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.

"These projects will have a combined GDV of over RM400mil. The remaining land parcels at Rimbun Kasia will be developed by Meadowfield at subsequent stages following the launch of the first two developments.

"These properties will be developed under the ZenZ brand, the sister brand to Ireka's iconic i-ZEN brand, and also leveraging on Hankyu Hanshin's highly successful Geo

brand of properties," it said.

Ireka group managing director, Datuk Lai Voon Hon, stated: "I look forward to the JV with Hankyu Hanshin because it will enhance the Rimbun Kasia development, leveraging on its vast experience in the affordable housing sector, track record and financial strength.

"This is very exciting for us because the collaboration will also provide a strong foundation and 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. The Rimbun Kasia development will be its first project in Malaysia."