

# Ireka, Hankyu Hanshin to develop Nilai property project

**PETALING JAYA:** Ireka Corp Bhd is partnering with Japan's Hankyu Hanshin Properties Corp to develop a property development project called Rimbun Kasia in Nilai, Negri Sembilan, which carries a gross development value (GDV) of over RM400 million.

It will be Hankyu's first project in the country.

Ireka's share price was up 5.5 sen to close at 63.5 sen yesterday on the news, with some 33,100 shares changing hands.

The company said in a statement that Hankyu will take a 45% stake in its wholly owned subsidiary Meadowfield Sdn Bhd, while Ireka will hold the remaining 55%.

Ireka signed a share purchase agreement with Hankyu for the proposed disposal of an 8.03% stake in Meadowfield for RM6 million.

In addition, Ireka also signed a share subscription agreement with Hankyu for the subscription of a 45.26% stake in Meadowfield by Hankyu for RM50.25 million.

The Rimbun Kasia project, which will be developed by Meadowfield, covers five parcels of residential project and one parcel of commercial project, over a 30.56-acre piece of land located in the town of Nilai.

As a start, Ireka said 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.

The remaining land parcels at Rimbun Kasia will be developed by Meadowfield at subsequent stages following the launch of the first two developments, it added.

Osaka-based Hankyu Hanshin, a wholly owned unit of Japan's conglomerates Hankyu Hanshin Holdings Inc, is involved in real estate, urban transportation, entertainment and communications, travel, international transportation and hotels business.