

Ireka partners Japan's Hankyu Hanshin to develop Rimbun Kasia

Ireka Corp Bhd is set to jointly develop its Rimbun Kasia project in

Nilai, Negeri Sembilan with Hankyu Hanshin Properties Corp.

Ireka said on Tuesday that Hankyu Hanshin will hold a 45% share in Meadowfield Sdn Bhd, a wholly-owned subsidiary of Ireka, while Ireka will hold the remaining 55%.

Osaka-based Hankyu Hanshin is a wholly-owned subsidiary of Hankyu Hanshin Holdings Inc, which is listed on the Tokyo Stock Exchange.

Rimbun Kasia is a new residential enclave on a 30.56-acre site in Nilai. For a start, the joint venture will focus on the development of Dwi @ Rimbun Kasia, comprising 382 residential units (203 of them dual-key units) in a 9-storey block, and another project with 465 residential units in two blocks of 29 and 19 storeys. These projects will have a combined GDV of over RM400 million.

"These properties will be developed under the ZenZ brand, the sister brand to Ireka's iconic i-ZEN brand," added Ireka.