

# Ireka, Hankyu Hanshin to embark on property project

KUALA LUMPUR: Ireka Corp Bhd, together with its Japanese partner, Hankyu Hanshin Properties Corp, will embark on a property project Rimbun Kasia with total gross development value (GDV) of RM1.3 billion.

Ireka Group Managing Director, Datuk Lai Voon Hon, said the first phase of the project Dwi@Rimbun Kasia was anticipated to kick-start by this July.

"The entire Rimbun Kasia project is expected to be completed in five to seven years," he told a media briefing on Rimbun Kasia development here on Friday.

The Rimbun Kasia development is a new residential enclave covering five parcels of residential project, and one parcel of commercial project, over 12.37 hectares (ha) located in the town of Nilai.

From the potential buyers' registration response, Lai said, the company would achieve 100 per cent take-up rate for Dwi@Rimbun Kasia.

"We expect the Dwi@Rimbun Kasia to begin contributing to the company's earnings by the third quarter of the financial year ending March 31, 2019," he said.

In a filing to Bursa Malaysia on April 9, 2018, Ireka said, it had signed agreements with the Osaka-based Hankyu Hanshin, a unit of Hankyu Hanshin Holdings Inc, to jointly develop the project via a joint-venture company, Meadowfield Sdn Bhd.

Ireka will hold a 55 per cent stake Meadowfield and Hankyu Hanshin 45 per cent.

Lai said currently, Ireka has a landbank of 24.28 ha in the Klang Valley, and did not discount the possibility of acquiring more land if the opportunities were right.

Moving forward, he said, the company was looking at venturing into the high-rise affordable housing segment. - Bernama