

Ireka and Hankyu Hanshin Properties to offer mid-market affordable homes

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Ireka Corp Bhd and Osaka-based Hankyu Hanshin Properties Corp officially formalised their partnership to develop Rimbun Kasia in Nilai at Sofitel Hotel, Kuala Lumpur, on April 13.

The RM1.3 billion development comprises five residential parcels and one commercial parcel on a 30.56-acre tract in Bandar Baru Nilai. The partners will first develop Dwi@Rimbun Kasia, comprising 382 courtyard residential apartments, and Parcel 3, which will have 465 residential units in two blocks of 29 and 19-storeys.

These two projects have a combined gross development value of over RM400 million and will be developed under the ZenZ brand, the sister brand of Ireka's i-Zen, with five essential principles — economical, evolutionary, efficient, essential and eco-conscious. They will also leverage Hankyu Hanshin's successful Geo brand of properties.

"We are all very excited about this partnership as it brings together two very experienced and established developers to venture into the much-in-demand mid-market affordable housing segment in Malaysia," said Ireka's group managing director Datuk Lai Voon Hon at the event.

The developer is planning to launch Dwi@Rimbun Kasia in 2Q2018 and Parcel 3 in 2Q2019. "We look forward to work together on other parcels in Rimbun Kasia and our plan is to complete the entire development within five to seven years," he said.

On April 9, Ireka announced that it had entered into agreements with Hankyu Hanshin, a wholly-owned subsidiary of Hankyu Hanshin Holdings, Inc, a Japanese conglomerate with core businesses in real estate, urban transport, entertainment and communications, travel, international transportation and hotels. Hankyu Hanshin took up a 45% stake in Meadowfield Sdn Bhd, a wholly-owned subsidiary of Ireka, prior to the announcement.

"Although Ireka will be the 55% majority partner in this joint venture, we shall be working very closely together on all the projects we undertake as we share a vision that quality and well-designed homes can be affordable and have a high-quality living environment," he added.

Hankyu Hanshin — which started as a railway company and is particularly well known for developing affordable housing in Japan under its Geo homes brand — is listed on the First Section of the Tokyo Stock Exchange and has expanded its business to Vietnam, Indonesia, Thailand and the Philippines.

According to Hankyu Hanshin Properties general manager Masahiko Toda, the company started venturing abroad in 2014.

"We want to create a new value for housing in Malaysia and we hope to collaborate with Ireka for a long time," Toda said in his speech at the ceremony.

Lai added that the country greatly needs more affordable housing in the right places. "We therefore believe that our combined experience, brand standards and financial strength can play a big part in developing more quality mid-market affordable homes in the country."

Dwi@Rimbun Kasia to be launched in 2Q

Sitting on 3.9 acres in Rimbun Kasia, freehold Dwi@Rimbun Kasia offers 382 apartments with built-ups ranging from 645 to 954 sq ft in a 10-storey block separated into two wings. Of the total units, 203 are dual-key, enabling owners to rent out part of their home to students of the six universities that are within 7km of the project, said Lai.

Construction is expected to commence in 3Q2018 and be completed within 36 months. Selling prices start at RM297,480.



Lai (third from right) and Toda (fourth from right) during the exchange of contracts and gift presentation ceremony



"We are concentrating on homes that are priced between RM300,000 and RM700,000. This price range will be very affordable for young and middle-income families," said Lai.

According to him, all components within the development will be designed to be eco-friendly and easily sustainable in terms of maintenance and energy consumption. "We're looking into construction technology and how we can build our homes better and with better quality. For the first phase, we're looking at the industrialised building system and tunnel form prefabrication. That's one area we are certainly looking at in order to provide quality homes at an affordable price by looking at the different ways to deliver a product," he said during a press conference at the event.

The residential development will be secured with anti-climb wall perimeter fencing, 24-hour CCTV surveillance at access points and resident access cards.

Rimbun Kasia is gated and guarded and designed around a 2.3-acre central park that offers green common spaces, lakes as well as fitness and sporting facilities. One-third of the development

will be heavily landscaped, complete with a network of walking paths, jogging tracks and gathering and activity zones. There will be pedestrian lanes and landscaping buffers to accommodate bicycle use.

The commercial centre, which strategically fronts the park, offers alfresco dining with views of the lake, daycare facilities, retail outlets, a supermarket, games room, gym and multipurpose hall, among other things.

Strategically located, Rimbun Kasia is a 10-minute drive from the Nilai Toll via the North-South Highway and KL-Putrajaya Highway (MEX) and 20 minutes from KLIA and klia2. Public transport services include the Nilai Sentral Bus Terminal, Nilai KTM Komuter Station and Salak Tinggi ERL Station. Amenities and facilities in the vicinity include the Nilai Square Commercial Centre, Nilai Spring Golf & Country Club, Giant & Tesco Hypermarkets, NCI Hospital, Nilai International School, Nilai University, INTI International University, Universiti Sains Islam Malaysia, Manipal University, Nilai Airport Sports Complex and Sepang F1 Circuit.

The entire RM1.3 billion Rimbun Kasia development comprises five residential parcels and one commercial parcel over a 30.56-acre tract