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Island & Peninsular to buy third piece of land

By

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ISLAND & Peninsular Development Bhd, in an attempt to increase its land bank, has entered into an agreement to acquire another choice piece of property in Kuala Lumpur for M\$7.2 million.

"This is I&P's third property acquisition since it started expanding its property interest in Kuala Lumpur two years ago. Previously, most of its development activities were concentrated in Penang.

The first purchase was the 100-hectare Gonggang Estate in Ulu Klang costing M\$35.5 million. This was followed by the purchase of a 771-hectare Kinrara Estate in the Klang Valley for \$91.5 million.

The latest purchase is a piece of property located along the fast developing Jalan Pekililing area which is within the "Golden Triangle" of Kuala Lumpur.

I & P said an agreement was signed on April 7 and the transaction is pending the approval of the Foreign Investment Commit-

Information



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tee. It did not say now it intends to finance the acquisition.

The company will build on the property, a multi-storey office complex which, presumably, would be used as its headquarters in Kuala Lumpur. I&P moved its head office from Penang to Kuala Lumpur last year, in view of the expansion of its activities in and around the capital.

The company said it will continue to search for various opportunities to expand its land bank, especially good commercial land in Kuala Lumpur. It will also prepare its other land banks for accelerated development.

Meanwhile, I&P said it is negotiating with a "suitable" party to help it develop its ambitious Kinrara Estate. The party will come in as a joint venture partner and will take up a stake in subsidiary, Kinrara Development Sdn Bhd, which will undertake the development project.

On completion of these negotiations, I&P said conversion and planning approvals will be sought from the relevant authorities.

In the meantime, it has commissioned local and foreign firms of architects and planners to undertake a planning study of the whole project, which will include commercial, residential and recreational facilities.

I&P said the layout plan for the 102-hectare Gonggang Estate site has been approved. The scheme will comprise well over 6,000 residential units, about 150 shophouses as well as a modern shopping and commercial centre.

Building work and house sales by progress payments have been planned for the end of this year.

As a result of aggressive sales strategies, the property division last year chalked up a turnover of \$13 million in spite of the very difficult trading conditions in the property

market.

The property division is fast becoming the most important sector in the once plantation and tin-based company.

Even one of its subsidiary, Talam Mines Bhd, recently ceased direct mining operations and is moving into properties and leasing. The former will complement I&P's activities in property development.

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