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Mah Sing unit buys land for RM330.77m

(/news/author?name=) May 21, 2012 | Updated 8 years ago

KUALA LUMPUR (May 21): Mah Sing Group Bhd's unit Tristar Acres Sdn Bhd has acquired eight parcels of freehold land in Bandar Baru Bangi measuring 408.254 acres for RM330.77 million for a township with a gross development value (GDV) worth RM2.15 billion.

In a filing to Bursa Malaysia Securities Bhd on Monday, Mah Sing said its unit had entered into a sale and purchase agreement with Boon Siew Development Sdn Bhd to buy the land at RM18.60 per sq ft.

It said the lands were strategically located in Bandar Baru Bangi, with prime frontage of 2km along both sides of the North South Highway.

"To be called Southville City, the group intends to replicate the successful and proven concept of its self-sustaining townships, ie award winning projects such as Aman Perdana in Meru-Shah Alam, Kinrara Residence Puchong, Garden Residence in Cyberjaya and M Residence@Rawang," it said.

Mah Sing said the large piece of prime land fitted in well with its landbanking strategy of acquiring sizeable land for township development offering mainly affordable homes priced below RM1 million.

The company said based on preliminary plans, the township was expected to be developed over four to five years and the first phase of the development project will be mainly double storey link homes with indicative pricing from RM530,000 onwards.

Other upgrader market properties such as linked semi-detached homes, semi-detached houses and bungalows are planned for later phases, it said.

Approximately 30% of the township was planned to comprise commercial components to enrich the living space and to add vibrancy to the township, it said.

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