



news release

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Kwasa Land and AZ Land ink Development Rights Agreement for R3-4 in Kwasa Damansara

KWASA DAMANSARA --- Master developer Kwasa Land Sdn Bhd (Kwasa Land) today signed a Development Rights Agreement with AZ Land & Properties Sdn Bhd (AZ Land), a subsidiary of public-listed Ahmad Zaki Resources Berhad (AZRB) for the development of R3-4 measuring 3.91 acres of freehold land in the iconic Kwasa Damansara.

The agreement defined the scope, terms and conditions between Kwasa Land and AZ Land in which the right to develop the said land was handed to AZ Land.

The total Land Cost tendered by AZRB was at RM28,954,332 equivalent to RM170 per square foot. In addition, AZRB had offered a 10% of their Gross Sales Value of the project as revenue sharing. The projected present value of the total return to Kwasa Land is RM44.9 million.

Signing on behalf of Kwasa Land was managing director Dato' Mohd Lotfy bin Mohd Noh while AZ Land was represented by group managing director AZRB Dato' Wan Zakariah bin Haji Wan Muda. Witnessing the signing were Kwasa Land chairman Tan Sri Samsudin Osman and AZRB group chairman Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad.

"The proposed development in Kwasa Damansara would consist of 188 units of 162 high-rise twin tower condominiums and 26 units of garden villas. Among the condominiums offered are dual-key units with a double volume living area, a generous master bedroom with walk-in wardrobe, an additional wet kitchen for Asian cooking and a dedicated storeroom - all highly sought-after features for high rise units," said Dato' Mohd Lotfy.

The township enjoys the benefit of two MRT stations, a well-connected network of four expressways, and the close proximity to the SkyPark air terminal making Kwasa Damansara a highly desirable township for home owners, entrepreneurs and investors, he added.

Kwasa Land Sdn Bhd, the wholly-owned subsidiary of the Employees Provident Fund (EPF), has exciting plans for Kwasa Damansara as it plans to invite Tier 1 and Tier 2 developers for another three residential developments to be announced this year.

To date, Kwasa Land has called for five RFPs, namely, the main town centre development MX-1 for Tier 1 category, the first residential development R2-1 for Tier 2 category, the first Bumiputera development R3-2, residential developments R3-3 and R3-4 also for Bumiputera developer category.

More information on Kwasa Land's township development is available on its corporate website – www.kwasaland.com.my.

ABOUT KWASA LAND SDN BHD

Kwasa Land Sdn Bhd is a wholly owned subsidiary of the Employees Provident Fund (EPF) with an authorised share capital of RM50 million and a current paid-up capital of RM32 million. Kwasa Land was established in September 2010 to manage the EPF's multi-billion property development investments in the country.

As strategic master developer, Kwasa Land is mandated to develop over the next 20 years, a new sustainable community township comprising a development hub of modern residential, commercial, recreational and educational facilities. It will also incorporate an integrated transportation system that links the township via MRT to the rest of Klang Valley.

NEWS RELEASE prepared and issued on behalf of Kwasa Land Sdn Bhd. For more information, please contact Siti Anisah Sheikh Osman at +6014 6358 600 (sitianisah@kwasaland.com.my) or Nor Hazqiah Che Idris at +6012 3843138 (hazqiah@kwasaland.com.my).