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PELABURAN Hartanah Bhd (PHB) is confident it will obtain Kuala Lumpur City Hall's (DBKL) approval for its planned RM5 billion integrated commercial development in Bangsar here, where the Unilever headquarters and factory once sat, its chief says.

The real estate investment firm, which owns 8.09ha of prime land there, is the master developer of the project.

Some of the country's biggest property developers, including SP Setia Bhd and Mah Sing Group Bhd, have been keeping a close watch on the project's progress, keen to play a part in its development.

"We've submitted the master plan for Lot 61 in Jalan Bangsar to DBKL and it is, at this point in time, under their evaluation. But we are very confident it will be approved by DBKL very soon, based on the fruitful discussions we've had with them so far," PHB's managing director and chief executive officer Datuk Kamalul Arifin Othman said at a press conference to announce the second income distribution for Amanah Hartanah Bumiputera (AHB) here yesterday.

The project, with a gross development value of "about RM5 billion", is a sizeable one and needs to be scrutinised carefully, he said.

"We're in no big rush. If we get the (DBKL) approval this year, or early next year, we'll be all right," he told Business Times. Once DBKL grants its approval, PHB will then decide which developers it wants to work with.

"Possibly, we will carve out the land into several parcels. We have received several proposals from established developers.

Basically, we are looking at one that can give the most value-add to the development and meet our vision and objective," he said, declining to name the developers that have submitted proposals.

On the development, Kamalul said it would likely comprise office buildings, hotels, retailers and several blocks of serviced apartments and condominiums.

The site will be developed by phases over "several years", he added.



Pelaburan Hartanah Bhd MD/CEO Datuk Kamalul Arifin (right) and Maybank Asset Management MD/CEO Nor Azamin Salleh at the press conference to announce the second income distribution for Amanah Hartanah Bumiputera

Once a well-known landmark housing Lever Brothers' soap and margarine factory, the land has been left unoccupied since Unilever Malaysia moved out in 2003.

It used to belong to Perbadanan Aset Keretapi but came under the ownership of PHB in early 2011.

PHB, a subsidiary of Yayasan Amanah Hartanah Bumiputera, is the owner of eight properties worth about

RM1.5 billion, which include Menara Bumiputera-Commerce, CP Tower and Wisma Consplant.

Kamahul said the company has its eye on several other assets in the Klang Valley, as well as in Sabah and Sarawak.

"Our mandate at this point in time is to invest in the local market, but we may consider setting aside some of our funds to invest overseas," he said.