

## Offer was simply too good to resist

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COMPLEMENTARY: The office and residential towers come with shopping and lifestyle facilities



**BINAPURI** Holdings Bhd executive director Matthew Tee Kai Woon (pic) said the developer had never previously looked seriously at handling any projects in Johor, being largely focused on projects in the Klang Valley and also Sabah.

“We were very sceptical at first when IIB kept inviting us to their briefing sessions on Medini. The focus before used to be on Middle Eastern firms and also other foreign companies, which didn’t work out very well when the global financial crisis struck in 2007.”

Since IIB staff was very persistent, Binapuri staff eventually relented and went on several site visits to Medini.

“There really was nothing much there and like all Malaysians, we wanted to take a wait-and-see approach before making any commitment.”

Upon learning some major investments had been made by the Newcastle University and also Legoland, Tee said Binapuri received an offer for development land in Medini that was very reasonably priced. “It was an offer simply too good to resist and we formed the 80:20 joint venture with IIB.”

The clincher proved to be a regulatory issue.

“We didn’t want a sterile environment like what Cyberjaya or Shah Alam had become. When we asked IIB if a karaoke outlet could be opened at our site, we were glad to hear there would be no objections.”

It also didn’t hurt that Binapuri’s mixed development of shoplots, office towers and condominiums would be a stone’s throw away from the Johor Menteri Besar’s office at the new state administrative centre in Kota Iskandar, he added.

With the project set to be launched within the next few months, he expressed no regret for Binapuri’s decision to invest in Medini.

“It’s all thanks to the persistence of IIB staff!” he concluded.