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Bina Puri wins Prasarana project

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PETALING JAYA: Syarikat Prasarana Negara Bhd has named Bina Puri Holdings Bhd as the winner of a RM1.3bil gross development value (GDV) mixed development in Brickfields, confirming an earlier report by *StarBiz*.

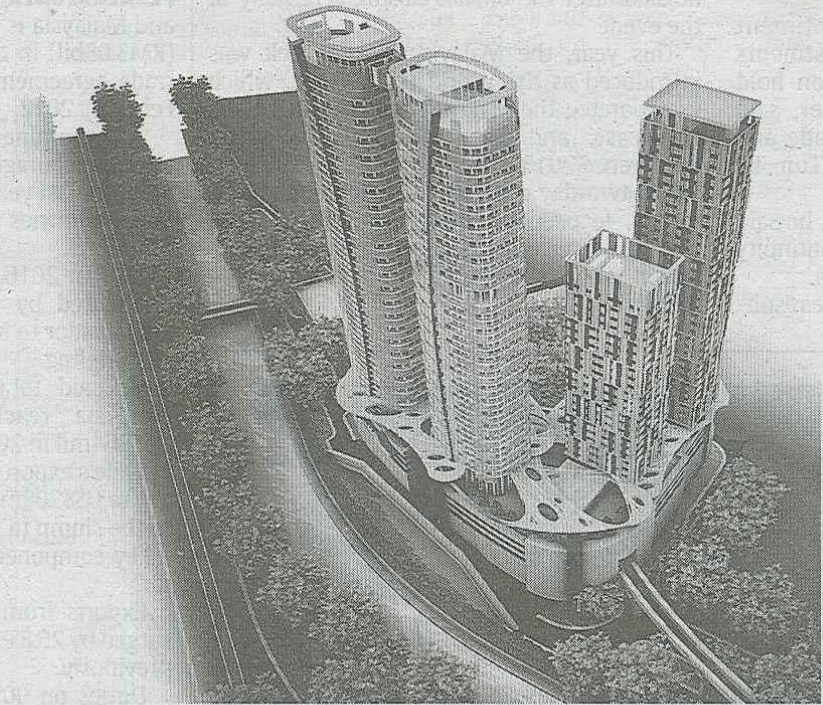
Industry sources had told *StarBiz* in January that builder-cum-developer Bina Puri was one of the three frontrunners for the job. The other two were privately-held TH Properties Sdn Bhd and NPO Development Sdn Bhd.

This would be Prasarana's fourth property joint venture on land adjacent to LRT stations after similar arrangements were inked with Crest Builder Holdings Bhd, TRC Synergy Bhd, and Naza TTDI Sdn Bhd.

Prasarana, the asset owner and operator of Klang Valley's LRT, monorail and public bus services, said in a statement yesterday that the public-private partnership with a unit of Bina Puri was signed after a "thorough and comprehensive" study of various proposals from leading property developers for the project in the PT110 area in Brickfields, which is linked to the Tun Sambanthan monorail nearby the KL Sentral transport hub.

The currently-abandoned 4.61-acre site will be developed into 1,660 units of small office versatile office, or SoVo, with three towers, 22 floors of service suites, a commercial podium, a sky bridge, restaurant and car park.

The win would push Bina Puri's total GDV to RM2.48bil, group managing director Tan Sri Datuk Tee Hock Seng said in the joint state-



Impressive: An artist's impression of the Prasarana property development project in Brickfields.

ment.

Bina Puri's in-house development projects include the Puri Tower at Puchong, the Laman Vila at Mon't Kiara, and the Main Place Residence and Mall at USJ 21.

The cost paid by the company for the land was not disclosed, but Prasarana had previously noted in an interview with *StarBiz* that the state-owned firm typically received about 16% of the GDV for use of the land.

"This project will be managed by Prasarana Integrated Development Sdn Bhd (PRIDE) and a ceremony will be arranged soon to formalise our partnership with Bina Puri

Group," PRIDE chief executive officer Rudyanto Azhar said.

The yet-unnamed development, Rudyanto added, would be complemented by the River of Life project.

In a brief filing with Bursa Malaysia, Bina Puri said the project would be completed within 67 months.

Prasarana had last year signed an RM1.04bil tie-up with Crest Builder for a mixed-use tower atop the Dang Wangi LRT. Earlier this year it announced an RM687.5mil commercial-residential project with TRC Synergy and an RM153mil 26-storey condominium tower in Taman Tun Dr Ismail with Naza TTDI.

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