

Newspaper : **The Star**Date : **22nd Sept 2014**Title : **Bina Puri receives offers for its first shopping mall**Section : **Starbiz** Page : **4****Bina Puri Holdings Bhd**

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Bina Puri receives offers for its first shopping mall

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KUALA LUMPUR: Bina Puri Holdings Bhd has received three offers as high as RM210mil for its maiden shopping mall project, The Main Place in Subang Jaya.

However, group executive director Matthew Tee was quick to point out that the company preferred not to sell the mall, or at least not yet.

"The Main Place is our maiden shopping mall development project. For now we prefer to hold on to it because if we sell it immediately and decided to build another mall, it would impact on people's confidence in us," he said.

The project, called the Main Place@USJ21, is part of a mixed property development comprising 1,211 apartments and a retail podium at the bottom of the serviced apartment.

The mall, which was open in

March this year, has 130 retail lots, of which 90% are already rented out. Its total leaseable area is 240,000 sq ft across the 3½-floor mall.

Tee expects the company to turn in about RM20mil from the mall's rental per annum in its financial year ended December 31, 2015.

"Generating recurring income is Bina Puri's main focus currently. We are also involved in several power plant projects in Indonesia," he said.

Presently, the company has five micro diesel-generated power plants across Indonesia with a total capacity of 14MW.

Tee said Bina Puri was aiming to complete its 4.2MW hydro-generated power plant in Banteng, South Sulawesi, by mid-2015, with a 15-year concession period.

He said the company was also eyeing local power sector ventures down the road.

"In Sabah, particularly, there are

demand for hydro power plants with a size of between 5MW and 10MW, and we would be participating to bid for these opportunities," he said.

However, the construction business remains as the main contributor for Bina Puri, contributing 70% of its total revenue.

Tee said the group aimed to grow its property development segment's revenue to 50% from 20% currently.

He explained that Bina Puri would be busy for the next five years with property development projects worth more than RM1.3bil in gross development value (GDV).

According to Tee, the company aims to launch The Opus serviced apartment project on Jalan Talalla, which is a stone's throw from the upcoming Menara Warisan Merdeka in Kuala Lumpur, in November.

The Opus would have 357 apartments to be built on 1.25 acres and a GDV of some RM370mil.



Bina Puri's Main Place@USJ 21 in Subang Jaya.