

MIXED DEVELOPMENT PLAN

Scientex buys 26.4ha in Rawang for RM85.4m

KUALA LUMPUR: Global packaging manufacturer and leading property developer Scientex Bhd marked its entry into the Klang Valley property market with the acquisition of a 26.4ha freehold site in Rawang for RM85.4 million.

Scientex, through its wholly-owned Scientex Park (M) Sdn Bhd, entered into a sale and purchase agreement with Medius Developments Sdn Bhd to buy the land.

“Scientex has created a strong reputation as a leading developer of affordable homes in southern Malaysia since 1995, having delivered more than 14,000 homes to date.

“Our venture into the Klang Valley property market represents a new chapter in our corporate history, and grants us an opportunity to bring our highly-efficient property development model here,” said managing di-

rector Lim Peng Jin in a statement yesterday.

“We are confident of replicating our successes in delivering affordably-priced yet high quality homes, especially in a region where home ownership is increasingly a challenge due to high price points,” he added.

The company plans to launch a mixed development project on the land.

The land is situated near the Rawang town centre with matured residential neighbourhood and amenities such as Rawang AEON Shopping Mall, KPJ Rawang Specialist Hospital, Anggun City Commercial Hub and a proposed international school.

Scientex’s total landbank would increase to 1,092.6ha following the recent acquisition. This would keep the company busy for the next 10 to 15 years.

Syahira Azizi