

KPFB, SIAB ink MoU for JV project with GDV of RM389mil

KUALA LUMPUR: Koperasi Peserta-Peserta Felcra Malaysia Bhd (KPFB) has inked a memorandum of understanding (MoU) with Siab Development Sdn Bhd to undertake a joint development with a gross development value (GDV) of RM389 million on lands in Gombak, Selangor owned by KPFB.

KPFB chairman Datuk Sabari Misran said the proposed land development measures about 7.9 hectares and the project will be fully completed in 2025.

"KPFB's involvement in the real estate field with the signing of this agreement involves housing projects, namely KPFB PR1MA and KPFB Felcra Residency, which will be given priority sales to Felcra employees and the B40 group.

"This project is supported by Felcra Bhd and the Cooperative Commission of Malaysia (SKM), which encourages cooperatives to invest in real estate that is profitable and promises lucrative returns," he said during KPFB's Hari Raya Aidilfitri celebration and the MoU signing ceremony at the Setiawangsa Community Centre here, today.

The MoU was inked by Sabari and Siab Holdings Bhd executive director Meryl Lim. The signing of the agreement was witnessed by Felcra Bhd chairman Datuk Ahmad Jazlan Yaakub.

Sabari also said that several cooperatives with a large number of members have also been appointed as housing agents, namely Koperasi Perkhidmatan Pelajaran Nasional Bhd, Koperasi Kakitangan Felcra Malaysia Bhd and also Koperasi Hartanah Angguna Bhd.

He noted that with the signing of the MoU, KPFB is expected to earn a profit of 13 per cent GDV, which is equivalent to RM50 million. - Bernama