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Matrix Concepts buys Puchong land, aims for over RM500m GDV

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KUALA LUMPUR: Negeri Sembilan-based property developer Matrix Concepts Holdings Bhd has proposed to acquire a 5.8-acre (2.35ha) land cum approved residential development project in Puchong, Selangor, for RM95 million.

The purchase from vendor IRDK Ventures Sdn Bhd is the group's second land banking in the Klang Valley, following its acquisition of a parcel near the Putra World Trade Centre in Kuala Lumpur in December 2013, said Matrix Concepts in a statement yesterday.

According to Matrix Concepts, the new land is located beside SetiaWalk, and the group intends to enhance the development pro-

ject's residential density with a gross development value of more than RM500 million.

"The new acquisition in Puchong not only allows us to further tap the Klang Valley's rapid urbanisation and corresponding population growth, but also gives us an affordable entry point to a highly-successful township," said chairman Datuk Mohamad Haslah Mohamad Amin.

Matrix Concepts said 40% of the land acquisition cost will be funded internally, with the remainder via bank borrowings. The group expects to complete the transaction by the third quarter of this year.

Previously, the approved residential project — comprising 318 high-rise condominium units and 28 four-storey link villas — had been

started by the original vendor. It is currently undergoing preliminary earthworks and piling works.

Upon obtaining regulatory approvals, Matrix Concepts said it expects to complete the development within four years.

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