




<b>Headline</b>	Sunsuria to develop RM3.01 billion Bangsar project
<b>Media Title</b>	The Star ( <a href="https://www.nst.com.my/property/2020/10/630403/sunsuria-develop-rm301-billion-bangsar-project">https://www.nst.com.my/property/2020/10/630403/sunsuria-develop-rm301-billion-bangsar-project</a> )
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## Sunsuria to develop RM3.01 billion Bangsar project

By **Kathy B.** - October 7, 2020 @ 6:38pm



An artist impression of Bangsar Hill Park at Lorong Maarof, Bangsar in Kuala Lumpur. Courtesy image

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Sunsuria Berhad will develop a new residential project called Bangsar Hill Park at Lorong Maarof, Bangsar in Kuala Lumpur, with an estimated gross development value (GDV) of RM3.01 billion.

Bangsar Hill Park will feature eight residential blocks, designed with urban resort living in mind, developed across almost four hectares.

Blocks B, C, D, and E are condominium units with an average built-up area of 1,187 square feet (sq ft) while Blocks F and G are double-volume condominium units averaging 1,201 sq ft in size.

Blocks A and H will be residential apartments under Dewan Bandaraya Kuala Lumpur and Rumah Mampu Milik Wilayah Persekutuan.

Sunsuria's unit Sunsuria KL Sdn Bhd has inked a conditional shares subscription and shareholders' agreement (SSSA) with Bangsar Hill Park Development Sdn Bhd (BHP Development), Suez Capital Sdn Bhd, and Dasar Temasek Sdn Bhd.

In this deal, Sunsuria will acquire a 51 per cent stake in BHP Development for RM8.44 million.

The SSSA will see Sunsuria developing the residential development land for the Bangsar Hill Park project.

Sunsuria said land clearing and demolition works on the site have commenced.

The developer said that Block D, or Verdura, was launched in mid-September 2020 to a strong buying response.

The entire development is estimated to be completed by 2028, it said.

Sunsuria will also develop Nadi @TAR on two plots of land measuring about 0.47ha along Lorong Tuanku Abdul Rahman in Kuala Lumpur.

It has entered into a conditional shares sale and purchase agreement (SSPA) to acquire an investment holding company, Bumilex Construction Sdn Bhd (Bumilex), for RM2.

Bumilex, via its 51 per cent subsidiary Montflex Sdn Bhd, owns the development rights over the two plots of land.

Sunsuria said that under the SSPA, it plans to develop the land into a high-rise mixed commercial project, which has an estimated GDV of RM524.8 million.

Nadi @TAR comprises seven floors of retail space, 22 storeys of office suites, a 10-level parking lot, three storeys of office space with a multipurpose hall, and one storey of retail space.

"Construction for the commercial development is set to commence in the second half of 2021 and is expected to be completed by the end of 2025," Sunsuria said.

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Sunsuria said the acquisitions are expected to contribute positively to the earnings of the company over the long term through income contribution from the development projects.

It said there will be opportunities for the company's construction arm to tender for construction contracts for the Bangsar Hill Park and Nadi @TAR projects.



Sunsuria Berhad is confident that the residential and commercial units for both the projects will see strong demand among buyers due to their strategic locations in mature neighbourhoods. Courtesy image

"We are confident that the residential and commercial units will see strong demand among buyers due to their strategic locations in mature neighbourhoods where development land is scarce and buyers can enjoy the convenience of living and work close to major shopping malls, hotels, and offices," Sunsuria executive chairman Tan Sri Datuk Ter Leong Yap said.

Ter said Sunsuria remains committed to investing in partnerships and agreements that deliver long-term value to its customers and shareholders.