

Company Name : Malton Berhad
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Source : The Star

Malton unit purchases RM97mil land

PETALING JAYA: Malton Bhd is expanding its land bank in Johor Baru with the proposed acquisition of a 3.72-acre freehold development site for RM97.23mil, as the property developer positions itself for future growth.

The group said its wholly owned subsidiary, Bukit Rimau Development Sdn Bhd, has entered into a conditional sale and purchase agreement with Tanjung Nakhoda (M) Sdn Bhd to acquire the land.

The land is located within the W City Larkinton integrated commercial development near Johor Golf & Country Club.

The purchase price, equivalent to about RM600 per sq ft, represents a slight 0.08% discount to the RM97.3mil market value assessed by an independent valuer.

Malton intends to finance the acquisition through a combination of internally generated funds and bank borrowings.

Based on a preliminary assessment, the company estimates the land could support a development with a gross development value of about RM950mil.