



Sime Darby Sunrise to launch Radia in Q4

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KUALA LUMPUR: After a two-year delay, Sime Darby Sunrise Development Sdn Bhd will launch Radia, a RM1.6 billion integrated development in Bukit Jelutong, Shah Alam, Selangor, in the fourth quarter of this year.

Sime Darby Sunrise is a 50:50 joint venture (JV) between Sime Darby Property Bhd and Sunrise Bhd (wholly owned subsidiary of UEM Sunrise Bhd).

The project, which was first announced in January 2010, was delayed from an initial launch date in 2011 and now has a higher gross development value of RM1.6 billion from the initial RM1 billion.

Sime Darby Property managing director Datuk Abd Wahab Maskan said the JV agreement was completed in April 2010 and it took several months to complete the transaction due to conditions that had to be fulfilled.

"This land is made up of three

parcels and it took time to fine-tune the design and to seek approval from the authorities," he told reporters at a media preview of Radia yesterday.

The project takes up 20.95 acres of freehold commercial land and will be developed over five phases.

Construction of the first four phases is expected to begin by the end of this year and upon completion in 2018, the entire project is expected to be populated with 25,000 residents and workers.

Radia will cover a gross floor area of 2.7 million sq ft comprising 640 units of serviced apartments, 400,000 sq ft of office space and 880,000 sq ft of retail space.

Abd Wahab said the serviced apartments will be in the RM500,000 price range with the largest unit of over 2,000 sq ft priced over RM1 million.

The first handover of the

serviced apartments will be in 2016.

Meanwhile, Abd Wahab said floor area for the fifth phase, a retail portion, was not been finalised yet.

"It is good for generating

recurring income... chances are, we will retain it under a single owner either under Sime Darby Property or Sunrise or form a company or JV with a retail operator.

UEM Sunrise managing director and CEO Datuk Wan Abdullah Wan Ibrahim said the team has been working diligently since the partnership agreement was signed in 2010.

"Both partners are long-term players, we're not here to make a quick profit. Prices will be fair and based on the format of the development we have planned for," he added.

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