

Kerjaya Acquires Land For RM112 Million, Forms JV For Mixed Development In Tanjung Bungah

July 1, 2025

Kerjaya Prospek Group Berhad will be making some land acquisitions and a joint venture arrangement, aiming to expand its development footprint in Penang and Klang Valley.

The land acquisition are basically three parcels of strategically located freehold land at Jalan Puchong, Kuala Lumpur through its wholly-owned subsidiary, Senandung Raya Sdn. Bhd., via three separate sale and purchase agreements.

Among them is from Sunrise Bright City Sdn. Bhd. a 3.9-acre land for a purchase price of RM59.1 million, from Top Up Properties 2 parcels of 1.7 and 1.8 acres for RM53.7 million.

These land parcels are located in established areas with excellent access to major highways including Lebuhraya Shah Alam (KESAS), Federal Highway, and Lebuhraya Damansara-Puchong (LDP). The lands are surrounded by mature neighbourhoods, commercial hubs, and key public amenities.

The proposed acquisitions will be financed through a mix of internally generated funds and/or bank borrowings. Completion of the transaction is expected by September 2025.

At the same time, the group has entered into a joint venture with Aspen Vision Tanjung to jointly develop two freehold land parcels measuring 4.5 acres in Tanjung Bungah, Penang.

A special purpose vehicle, Tanjung Bungah Development Sdn. Bhd., has been established to undertake the joint-development, in which KPV holds a 60% stake and AVT holds the remaining 40%.

The land carries a total consideration of RM117.0 million, comprising RM105.0 million in cash and RM12.0 million via in-kind property units. AVT had paid RM53.0 million and incurred RM7.0 million in related pre-development costs. TBD will reimburse AVT a total of RM60.0 million, of which RM4.0 million will be converted into AVT's share capital in TBD, and RM56.0 million will be recognised as advances. TBD will also assume responsibility for the balance RM52.0 million cash payment through bank borrowings and/or internal resources.

The proposed mixed-use development will feature residences, serviced apartments and retail units, with the gross development value yet to be finalised. Completion of the transaction is expected by December 2025.