

KSK completes acquisition of land in Jalan Conlay

KUALA LUMPUR: KSK Group Bhd has completed the acquisition of a land parcel located in Jalan Conlay in Kuala Lumpur with the finalisation of all due processes following the signing of the sale and purchase agreement (SPA) at the end of December 2013.

The 3.952-acre (1.6ha) freehold land — the maiden acquisition by the group's wholly-owned property development subsidiary KSK Land Sdn Bhd (KSK Land) — is registered as Lot 20000, Seksyen 63, Kuala Lumpur.

The group did not disclose the purchase consideration for the land, but it was previously reported at RM568 million. The land was acquired from Suasana Simfoni Sdn Bhd.

“With the completion of the acquisition, we are now moving ahead with our plans for the property [land]. We will be pursuing the approvals for the execution of our plans for the site. The project is planned as a mixed development comprising luxury residences and a world-class

five-star hotel. We envision this project as a landmark, reflecting KSK Land's focus on 'Inspired Living'.

“The launch will be announced in due course, as we are still very much in the detailed planning stage right now,” said KSK Group chief executive officer and KSK Land managing director Joanne Kua.

“Concurrent with the regulatory processes, we are growing our management team and exploring prime landbanks in the Klang Valley and Penang to realise our vision and goals for KSK Land.”