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BANDAR SUNWAY IN JV TO BUILD RESIDENTIAL DEVT NEAR CAPE TOWN

KUALA LUMPUR, March 11 (Bernama) -- Bandar Sunway Bhd, a member of the SungeiWay Group Bhd, today signed a joint venture agreement with Credo Development Partnership of South Africa to build a residential development in the university town of Stellenbosch, near Cape Town.

In a statement here today, the company said the agreement was signed between SungeiWay President Datuk Dr. Jeffrey Cheah and Credo Managing Partner, Johan Laubscher at Menara SungeiWay in Petaling Jaya.

This follows the signing of the memorandum of understanding between the two parties in South Africa on August 24, 1995.

Under the pact, Bandar Sunway would build 550 units of houses over a period of six years at Green Oaks located about 54 km from Cape Town. The total value of the development, including development costs is about RM136 million.

The Green Oaks development covers an area of 23 hectares. Bandar Sunway has also secured an option to develop on the adjacent 20 hectares land already zoned for development.

Cheah was quoted as saying in the statement that the company first explored the possibility of investing in South Africa when they accompanied the Prime Minister, Datuk Seri Dr. Mahathir Mohamad during his visit in July 1995.

"Stellenbosch was chosen because of its stable residential market and for its history and architecture as well as being the top tourist town in South Africa, while the surrounding vineyards also produce the best wines in the country," he said. -- BERNAMA

MR FR