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JB WATERFRONT CITY ATTRACTS INVESTMENTS TALLING RM250 MLN

JOHOR BAHRU, July 4 (Bernama) -- Pilecon Engineering Bhd's RM6-billion JB Waterfront City, the world's largest single city development-on-the-sea in the Tebrau Straits here has attracted local and foreign investments exceeding RM250 million.

The project would also transform bustling Johor Baharu into a world class financial centre, Pilecon group executive chairman Hong Lee Pee told reporters in a briefing on the project here today.

Sales have been brisk. Lot One of Parcel A of the three-parcel project, comprising 9.28 million sq ft of saleable commercial and retail space, was snapped up by local and foreign buyers at its launch on June 8.

More than half of the retail space was sold out before the sales launch, he said.

The 47.2-hectare project comprises 41 blocks of commercial, residential and hotel development, including three hotels with more than 1,500 rooms, five 30 to 40-storey office towers and a 5,000-seat convention centre. The development period is between 15 and 20 years.

Hong said the convention centre would have a distinctive free-form lightweight "flying roof," a landmark for Johor Baharu, and a cultural village to be known as "Malaysiana."

The project is being developed by Johor Coastal Development (JCD) Sdn Bhd, a subsidiary of Pilecon Engineering.

It will be launched tomorrow by Prime Minister Datuk Seri Dr Mahathir Mohamad who will drive the first pile into the seabed to mark commencement of piling work for Lot One.

The city incorporates the best of modern urban design with wide tree-lined boulevards and promenades and sidewalk frontages, Hong said.

It would also be an intelligent city with state-of-the-art communications and information technology infrastructure provided by Telekom Malaysia connected to the commercial, retail, office and residential areas.

Hong said the City was designed to be one of the most ecologically- and environmentally-friendly in the region, and development to-date had already resulted in rapid regeneration of marine life in the surrounding waters.

The eco-friendly JB Waterfront City would showcase Malaysia's home-grown technological skills in the development of major waterfront projects while sustaining marine ecology, he added.

Hong, founder of Pilecon Engineering, said the "city's strategic location between Singapore and Malaysia's thriving gateway city of JB which together with the Indonesian island of Batam now forming the southern Growth Triangle virtually guarantees the success of the investment."

At tomorrow's launch, JCD Sdn Bhd would also sign a service agreement with Syarikat Telekom Malaysia for the installation of the most advanced optic fibre telecommunications infrastructure to meet the Waterfront City's information technology needs into the 21st century. -- BERNAMA

MKO DAB LDB