

01/07/1997

Aseania developing two major projects in Turkey

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LABUAN-INCORPORATED Aseania International Ltd and related company Aseania Development Sdn Bhd are undertaking two major development projects in Turkey worth about US\$240 million (RM600 million).

The projects, representing Aseania Group's first overseas foray, are the Metrocity project in Istanbul and the Sogutozu Business Centre in Ankara.

The ground-breaking ceremony for the Metrocity project was officiated by Prime Minister Datuk Seri Dr Mahathir Mohamad and President of Turkey Suleyman Demirel in Istanbul recently.

At the ceremony, Aseania International chairman Musa Sheikh Fadzir said the projects were the result of Dr Mahathir's constant urging for Malaysian companies to venture overseas and forge effective socio-economic ties with Muslim countries.

"We will leave no stone unturned to make the projects in Turkey truly the best," he said.

The Metrocity project, worth about US\$200 million, comprises 46,388 sq m of residential area, 16,422 sq m of office area and 52,092 sq m a four-floor shopping mall.

Work on the project has started.

The US\$40-million Sogutozu Business Centre project is expected to commence in the first quarter of next year and is expected to be completed in 36 months.

Aseania will be developing the project jointly with Yuksel Insaat A.S., a reputable Turkish developer.

The project, covering an area of 22,919 sq m, consists of six office blocks and related recreational facilities.

About US\$64.8 million is expected to be generated from the sale of offices in the project.

The annual lease revenue from the recreational and retail areas is projected at US\$9 million, with the terminal value of the leased area estimated at US\$6 million.

About 3,000 people are expected to work in the Sogutozu Business Centre, said to be the largest A-grade office development in Ankara.

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