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Putrajaya-Commercial

PUTRAJAYA SET TO BECOME VIBRANT COMMERCIAL HUB

By: Nuryushida Laily Yusof

PUTRAJAYA, June 6 (Bernama) -- With government buildings and residential dwellings already up, Putrajaya is now ready for commercial development, said Datuk Mohd Hashim Hassan, chief executive officer of Putrajaya Holdings Sdn Bhd.

He said the federal government's administrative centre would offer four main commercial areas, namely the Northern Region Business District located in Precinct 1, Western Region Business District in Precincts 7 and 8, Southern Region Business District in Precinct 5 and the Central Business District in Precincts 2, 3 and 4.

The four commercial areas make up a total of 129.2 hectares of land or about 2.9 per cent of the 4,581 hectares which make up Putrajaya. Collectively, they have a potential to provide 45 million sq ft of gross floor area for commercial use.

Speaking at a media briefing prior to a site tour here today, Mohd Hashim said the commercial areas would be launched on June 15 by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Land use at the four commercial areas are divided into retail stores, offices, a hotel, condominiums, apartments, festival markets, a water theme park, a medical centre and institution, colleges, a bazaar and other commercial plots.

Prices would range between RM150 and RM250 per sq ft in the "core areas", Mohd Hashim disclosed.

Commercial development in each of the areas is targeted at specific market segments. For instance, the Northern and Western Region Business Districts cater for the mid-range market, the Southern Region Business District caters for the upper middle range market while the Central Business District targets the high end market.

Mohd Hashim said development of these commercial areas are well under way with targeted completion dates starting from year 2003 up to 2014 or 2015.

Some of the development work on the Putrajaya commercial areas had already begun, including work on a shopping centre in the Northern Region Business District.

Mohd Hashim said Putrajaya Holdings, the lead developer of Putrajaya, would embark on a comprehensive marketing programme to build awareness on the city as the new and upcoming "commercial opportunity" in Malaysia as well as selling commercial areas to potential investors.

When asked whether Putrajaya Holdings would be looking for foreign investors for the commercial areas, particularly with the relaxation of the Foreign Investment Committee rules, he said: "Yes, now that the FIC rules are relaxed, we are more positive."

To date, discussions had been held with two foreign investors from Asia, one from the Middle East and two from Europe.

However, Mohd Hashim said there would also be ample opportunities for local investors in terms of purchasing or renting the areas.

"This is what we intend to achieve because at the end of the day, the city is meant for us (Malaysians)," he said. -- BERNAMA

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