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Putrajaya's commercial land up for sale soon

V. Ramanan

ALMOST 130 hectares in Putrajaya set aside for commercial use will be up for sale to both locals and foreigners from June 15.

The commercial areas, divided into four "regions", have generated interest from foreigners although there was initial fear of restrictions in ownership, said Putrajaya Holdings Bhd CEO Datuk Mohd Hashim Hassan.

"There were some concerns raised by foreigners about ownership, but that has been dismissed with the Government's relaxation on them owning all types of property," he said at a media briefing yesterday on the June 15 launch by Prime Minister Datuk Seri Dr Mahathir Mohamad.

On May 3, the Government announced that foreigners can buy all types of properties costing more than RM250,000 each without having to set up companies with local equity participation.

However, the relaxation is currently only for projects which are partially or fully completed.

Mohd Hashim listed the areas as Northern Region Business District 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 price for each plot ranges from RM150 to RM250 per square feet depending on the location - the nearer the plot is towards the lake (to be developed soon) or boulevard, the more expensive it becomes.

The land can be used to build retail spaces, office blocks, hotels, water theme parks, a medical centre and festival markets. They are targetted for completion between 2003 and 2015.

Mohd Hashim said so far, two Europeans, two Asians and one Middle Eastern investors were interested in buying the land. They were keen to invest in the hotel and retail business either on their own or through partnership with Malaysians.

Mohd Hashim added despite interest from foreigners, Putrajaya Holdings intended to achieve a fair distribution in terms of commercial property ownership.

"I advise Malaysians to snap up the land here as the business opportunities would be tremendous."

Mohd Hashim said the company had launched a web portal, i-putra.com, in conjunction with the event. This is an integrated database combining all services from lifestyles to business.

He said Putrajaya Holdings Bhd, the main developer in Putrajaya, had committed RM8.1 billion to develop the entire federal territory.

It had spent RM5 billion so far, he added.