

# Scientex to buy freehold land in Rawang for RM85mil

**KUALA LUMPUR:** Scientex Bhd's subsidiary, Scientex Park (M) Sdn Bhd, has entered into a sale and purchase agreement with Medius Developments Sdn Bhd to acquire 26.44 hectares (ha) of freehold land in Rawang, Selangor, for RM85.4mil.

The global packaging manufacturer and leading property developer in a statement here said, it planned to launch a mixed development project on the land, where the Gross Development Value (GDV) was yet to be determined.

Scientex said upon completion of the land purchase, its total landbank would increase to 1,093 ha and last the group for the next 10 to 15 years of development.

“The purchase is subject to approval by the Economic Planning Unit and expected to be completed in the first half of 2018. It will be financed by internally generated funds and/or bank borrowings,” it added.

The land is situated near to the Rawang town centre, a prominent town in the state of Selangor, and is in close proximity to matured residential neighbourhoods and amenities such as Rawang AEON Shopping Mall, KPJ Rawang Specialist Hospital, Anggun City Commercial Hub, as well as a proposed international school.

The land also benefits from excellent connectivity and is accessible from major highways such as the North-South Expressway, New Klang Valley Expressway, Guthrie Corridor Expressway and the KL-Kuala Selangor Expressway (LATAR Expressway).

“The acquisition forms part of the group's strategy to expand its property business from the south of Peninsular Malaysia to the northern parts, including the Klang Valley”, it said.

— Bernama