

BOLTON

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KUALA LUMPUR: Bolton Bhd is acquiring a 5.5-acre land along Jalan Peel in Kuala Lumpur.

Bolton LYL Sdn Bhd, its indirect unit, entered into a conditional sale and purchase agreement with Intrapuri Sdn Bhd on March 29 to buy the freehold tract for RM39 million or RM1,632.43 psf, the company said in a filing to Bursa Malaysia on the same day.

The acquisition will be funded through internally generated funds and bank borrowings. Bolton plans to build medium/high-end serviced apartments with podium car parks and facilities within an estimated development period of five years. It is expected to have a gross development value of RM280 million.

The development costs will also be financed through internally generated funds and bank borrowings. The project, however, has yet to obtain development approvals from authorities.

The freehold land, which is trapezium in shape, would be used solely for commercial purposes. Presently, a considerable portion of the land is occupied by squatters, which consist of residential units and workshops.

With a generally flat terrain, the land is located within the commercial and residential area known as Taman Maluri, fronting the left side of Jalan Peel en-route from the Kuala Lumpur City to Taman Maluri.

As at Feb 5 this year, the land has six private caveats lodged and registered.