

# BOLTON

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## Bolton buys KL land for RM39m to develop service apartments

by LEE CHERNG WEE

**BOLTON** Bhd's indirect wholly-owned subsidiary Bolton LYL Sdn Bhd is buying a piece of freehold land in Jalan Peel, Kuala Lumpur for RM39 million.

In a filing to Bursa Malaysia, the property developer is purchasing the land, measuring 240,102 sq ft, from Intrapuri Sdn Bhd for RM162.43 per sq ft.

Following the acquisition, Bolton has proposed to develop medium high-end service apartments with podium car parks and facilities with estimated gross development value and gross development cost of RM280 million and RM220 million respectively.

*The company proposes to develop service apartments with podium car parks and facilities with estimated gross development value of RM280m*

Currently, the property has no development approvals from the relevant authorities. As at February 5, the property has six private caveats lodged and registered on the property.

"Development of the property is expected to commence upon completion of the proposed acquisition and after



Datuk Azman Yahya

obtaining all the approvals from the relevant authorities with an estimated development period of five years," the company said.

Bolton added that the development costs will be financed through internally generated funds and bank

borrowings.

"The property, located in a bustling suburb south-eastern of Kuala Lumpur, is regarded as one of the major commercial district within the metropolitan area of Kuala Lumpur. As such, the proposed acquisition is expected to contribute positively to the group's revenue in the future," said Bolton.

In a statement, Bolton said the land has been approved for commercial development.

The site is located within the commercial and residential zone of Taman Maluri and enjoy excellent view frontage of Jalan Peel, adding that the site is located within the commercial and residential zone of Taman Maluri

and 'enjoys excellent view frontage' of Jalan Peel.

The public listed company is helmed by its Datuk Azman Yahya as its executive chairman, who also sits on the board of state investment arm Khazanah Nasional Bhd.

Bolton made its name with the 262 acres township development in Taman Midah — the pioneer housing estate in Kuala Lumpur and more recently, The Tijani, a 42-acre development within the lush greenery of Kenny Hills, according information on its website.

Recently, it added that Bolton had embarked on its first development in Penang involving a condominium development in Tanjung Bungah.