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Building-for-land deal for Naza

Its property arm to get 65 acres in exchange for building Matrade expo centre

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KUALA LUMPUR: Naza Group has entered into a building-for-land deal with the Government which will see it receiving 65 acres of prime land in Kuala Lumpur for building a RM628mil expo centre for Malaysia External Trade Development Corp (Matrade).

The centre and other projects planned on the land would have a combined estimated gross development value of RM15bil over a 10-year period, said International Trade and Industry Minister Datuk Mustapa Mohamed.

Naza Group joint group executive chairman and Naza TTDI Sdn Bhd chairman S.M. Nasarudin S.M. Nasimuddin said it would embark on a "comprehensive development" on the 65 acres that would surround the expo centre.

"We have four international architects bidding for the master plan and it should be finalised in mid-December.

"We plan to build shopping malls, hotels and offices," he said after the agreement signing ceremony yesterday.

The site would be leased to Naza for 99 years.

Naza TTDI, the property arm of the Naza Group, yesterday signed a privatisation agreement via subsidiary TTDI KL Metropolis Sdn Bhd with the Government and Syarikat Tanah dan Harta Sdn Bhd (a Minister of Finance

Inc company) for the land-for-construction swap.

Naza TTDI group managing director S.M. Faliq S.M. Nasimuddin said financing for the construction of the expo centre would be via a

combination of internal funds and bank borrowings.

"We are speaking to a few banks," he said.

Construction of the Matrade expo centre is expected to begin in the second quarter next year for completion in 2014.

With a gross floor area of one million sq ft, it will be the largest exhibition and convention centre in Malaysia.

The building will have three floors of exhibition space that will house 12 halls. It will be located along Jalan

Duta and linked to Menara Matrade.

Mustapa said the Matrade expo centre would become an epicentre for meetings, incentives, conventions and exhibitions (MICE) activities.

"We depend on trade and MICE is a growing business. We need the right kind of facilities to attract exhibitions and investments into the country.

"In terms of facilities, we are still lagging compared with many other countries," he said.

Mustapa said the new centre would be ideal for hosting very-large-scale exhibitions that existing centres in Malaysia could not accommodate.

"The centre is expected to fulfil the demand for bigger local and international events such as Defence Services Asia Exhibition and Conference, Malaysia International Halal Showcase and International Trade Malaysia.

"This is an important venture to stimulate investments into the country. Hopefully, Malaysia will do a better job in attracting more MICE activities," he said.



From left: S.M. Nasarudin S.M. Nasimuddin, Datuk Mustapa Mohamed and Deputy International Trade and Industry Minister Datuk Mukhriz Mahathir viewing a miniature model of the Matrade expo centre