



SUNWAY ISKANDAR

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Daiwa-Sunway JV to build prefab homes worth RM210m

KUALA LUMPUR: Daiwa House Malaysia Sdn Bhd, a subsidiary of Japan's largest prefabricated home builder Daiwa House Industry Co Ltd, has entered into a joint venture with Sunway Bhd's unit Sunway Iskandar Bhd (SISB) to construct 100 prefabricated homes in Iskandar Malaysia, Johor, with a gross development value of RM210 million.

In a statement yesterday, Sunway said the properties to be developed are targeted at buyers in

Malaysia, Singapore and Japan, in accordance with its plan to attract Japanese homebuyers to the Iskandar community.

"The Japanese are one of the top five investors in Iskandar, Japanese interest in Iskandar is steadily increasing due to the latter's conducive environment and proximity to Singapore. Under the [partnership] agreement, SISB has transferred the lease of a 13-acre (5.26ha) [piece of] land located in Sunway Iskandar

to the JV company, which is to be 70%-owned by Daiwa and 30% by SISB, [with] a financial consideration of RM63 million for the development of 100 units of landed homes," the statement read.

Sunway Property managing director Sarena Cheah signed the joint venture agreement with Daiwa House Malaysia managing director Daisuke Usagi yesterday.

The parcel of land marked for development is within Sunway Iskandar's Lakewood Precinct, which is adjacent to the 26-acre Emerald Lake.

The prefabricated homes will comprise bungalows, semi-detached and cluster homes in a gated and guarded community with facilities such as a clubhouse, swimming pool, gymnasium, multipurpose hall and child care centre. The project is expected to be launched in early 2016, with the handing over to customers slated for mid-2017, said Sunway.

Prefabricated housing is the manufacturing of houses or housing components offsite in a factory before final installation on site.

"This strategic collaboration is in line with Sunway's vision to integrate world-class liveability in Sunway Iskandar. With Daiwa House's expertise in prefabricated technologies, we hope to expand prefabricated housing technologies in Malaysia and to deliver high quality products to our homebuyers in Sunway Iskandar," said Cheah.