

GCD Teams Up With Platinum Meadow For RM688 Million Commercial Development In Medini Business District

KLANG, Dec 14 (Bernama) -- Global Capital & Development Sdn Bhd (GCD) has signed an agreement with Platinum Meadow Sdn Bhd, a wholly-owned unit of WCT Bhd, for a RM688 million commercial development in the Medini Business District at Iskandar Malaysia, Johor.

GCD chief executive officer, Keith Martin, said the 4.12-hectare development would add to the range of commercial projects already scheduled for development in the business district.

"The key plans include a media village cluster development to support Pinewood Iskandar Malaysia Studios, a US\$150 million (US\$1=RM3.10) film and television production facility project, which is expected to create over 3,000 jobs.

"The project is located close to the business district," he told a media briefing after signing the agreement with Platinum Meadow here Tuesday.

Martin said GCD would also take a larger role in the success of Medini.

"Currently, we are conducting a feasibility study to develop Plaza Medini, a two million sq ft commercial mixed project consisting of office space, hospitality venues, service apartments and retail outlets," he said.

Meanwhile, WCT Land Sdn Bhd's general manager (sales and marketing), Stewart Tew, said the RM688 million commercial development in Medini Business District was its second venture in Iskandar Malaysia.

"WCT's latest investment adds to its growing presence in Medini, building on a joint venture deal with Iskandar Investment Bhd last year to develop 1Medini, the city's first residential development located in Medini North.

"It has a gross development value of RM600 million," he said.

Tew said One Medini Sdn Bhd would develop the project (1Medini), a 70:30 per cent joint venture between WCT's unit, WCT Land and Medini Land Sdn Bhd a subsidiary of Iskandar Investment and was scheduled for completion by 2015.

The 142ha Medini Business District is located next to Medini North, the city's lifestyle, retail and tourism hub as well as connected to Medini South, a high-end waterfront residential and leisure community.