

Putrajaya Holdings looks to raise RM1bil

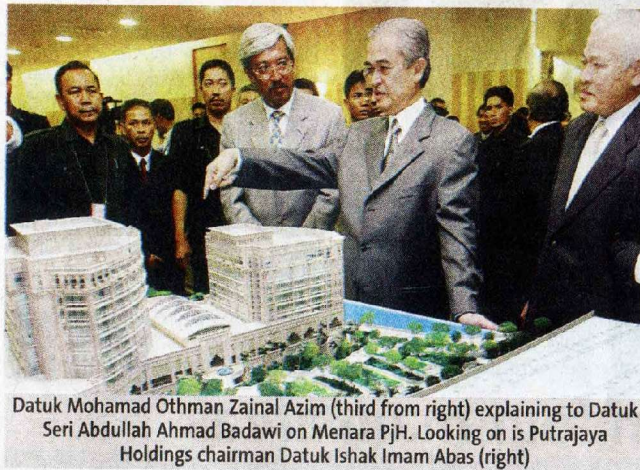
BY SABRY TAHIR IN PUTRAJAYA

PUTRAJAYA Holdings Sdn Bhd plans to raise RM1bil from the local capital market to finance its upcoming property development projects in Putrajaya, chief executive officer Datuk Mohamad Othman Zainal Azim said.

"We are currently looking at several options in the open market, including a bond issue, but we will definitely be sourcing the funds locally," he said after the launch of Menara PjH here yesterday by Prime Minister Datuk Seri Abdullah Ahmad Badawi.

"RM1bil will not be sufficient for the projects," Othman said, adding that the money was targeted at financing the development of four residential and commercial projects, including a 15-storey office building, a hotel and a town centre in Precinct 18.

The projects and the financing will



Datuk Mohamad Othman Zainal Azim (third from right) explaining to Datuk Seri Abdullah Ahmad Badawi on Menara PjH. Looking on is Putrajaya Holdings chairman Datuk Ishak Imam Abas (right)

be solely undertaken by Putrajaya Holdings' wholly-owned subsidiary, Putrajaya Homes Sdn Bhd, which is developing precincts 2, 4, 5, 6, 7, 8, 10, 12, 14, 17, 18 and 19 of Putrajaya. Putrajaya Holdings' projects in

other precincts are undertaken by joint venture companies Peremba Jaya Holdings Sdn Bhd, Setia Putrajaya Sdn Bhd, Putrajaya Perdana Sdn Bhd and Putrajaya Properties Sdn Bhd.

Of its other projects, he said: "We are already seeing returns from newly-completed commercial projects, including from Menara PjH and Alamanda Putrajaya."

Menara PjH is fully occupied and currently fetching RM5.10 per sq ft in rental value, and the company is expecting RM12mil annually in rental income from the building.

He said Alamanda, the company's RM380mil shopping complex in Precinct 1, was targeted to turn in profits in its second year of operations.

On the possible listing of Putrajaya Holdings, Othman said: "We have no plans to list the company but is considering listing the joint venture companies."

Putrajaya Holdings, the master developer of Putrajaya, has undertaken more than RM17bil worth of projects since 1996 via mainly 50:50 joint ventures with SP Setia, Peremba, Hong Leong and Putra Perdana Development.

Putrajaya opens up to business community

PUTRAJAYA: The development of commercial components here will soon attract the business community to operate in the Federal administrative capital, said Datuk Seri Abdullah Ahmad Badawi.

The Prime Minister said the city, whose residents were mainly government officers, had become the venue for international events and a tourist destination.

"Once Putrajaya is equipped with business premises and corporate offices, we can regard the city as being developed for the business community and not only for residents who are mostly government officers."

He said this when launching Menara PjH - Putrajaya's first large-scale commercial development in Precinct 2 yesterday.

He also paid tribute to the founders of Putrajaya, Tun Dr Mahathir Mohamad and the late Tan Sri Azizan Zainul Abidin, who had the vision of turning the city into an attractive place that Malaysians could be proud of.

Recalling the time when the former prime minister was in office, Abdullah said: "Tun showed great interest in the city's progress. He used to stand by the window from the Prime Minister's office to look at Putrajaya and to point out to us its progress."



CENTRAL DRAW: Abdullah (second from right) admiring a painting of him and his wife, drawn by artist Azmi Aris, at Central Market during the official launching of the Putrajaya Holdings building yesterday.

He said Putrajaya was the symbol of success of the country's construction industry, local professionals and past leaders.

Menara PjH, which is the corporate head office of master developer Putrajaya Holdings, consists of two blocks - a 10-storey, which serves as

Putrajaya Holdings' corporate head office, and an eight-storey, of which some of the units have been rented out.

The building is equipped with modern facilities, which include a multi-purpose hall, an auditorium, a marketing suite and a cafeteria overlooking Putrajaya Lake.