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## **Mulpha buys prime Bangsar land**

Public listed Mulpha Land Bhd (MLB), which this year switched from its core business of ready mix concrete production to property development, has purchased 1.54 acres of land in Jalan Medang Tanduk in Bukit Bandaraya, Bangsar in Kuala Lumpur.

The land, made up of four adjoining lots, was purchased from four separate vendors for a total sum of RM17.09 million or RM255psf.

According to the company, the freehold land will be amalgamated for the purpose of developing a high-end gated-and-guarded project of "stratified terraced houses" that will feature a number of facilities and amenities.

In a statement to Bursa Malaysia, MLB said the estimated development cost of the project (excluding land) would be in the region of RM26 million and the sale of properties is expected to bring the company about RM11 million in profit before tax.

The project is expected to commence in the second half of 2006 and is slated for completion by the middle of 2008.

In giving its rationale for the land purchase, MLB said properties in Bangsar enjoy "good and consistent demand" from both locals and expatriates and it therefore anticipates strong demand for its venture.

The project site is in an area where there are on-going and completed high-end developments.

Following the disposal of its ready mix concrete business in March this year, the core business of the MLB group has become property development and investment.

The purchase of the land in Bangsar is in line with the group's strategy to focus on and strengthen its new business. The development is expected to widen the company's earnings base in the short term.

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