

Joint venture to build RM1 b Karambunai project

KUALA LUMPUR: Karambunai Corp Bhd (KCB) had announced that wholly-owned Karambunai Resorts Sdn Bhd (KRSB) yesterday signed a Joint Venture Agreement (JVA) with China Central Asia Group Co. Ltd (CCAG) to undertake the proposed RM1 billion Karambunai Beachfront Mixed Development (KBMD).

The 30-hectare project at Menggatal, Kota Kinabalu, Sabah is the first phase of Karambunai Integrated Resort City (KIRC) development of which CCAG is a pilot catalyst investor, it said in a statement here yesterday.

KIRC has been identified by the government as a private sector-led initiative in the development of an

eco-nature integrated resort in Sabah which is part of the Economic Transformation Programme (ETP).

Meanwhile, KBMD is intended as a low-carbon, high-energy, mixed-use beachfront community development consisting 3,000 units of low and medium highrise residential buildings and a

low rise commercial beachfront centre.

Under the JVA, KRSB is the landowner of the 30-hectare land valued at RM270 million while CCAG as the investor, contractor and joint developer will provide a seed capital of RM310 million as a revolving fund to carry out the development. —
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