

Sentoria Inks Deals with Seriemas to Develop RM1.8 Billion Resort City in Morib

Property development and civil engineering company, Sentoria Group Bhd has signed agreements with another property developer, Seriemas Development Sdn Bhd, to develop a RM1.8 billion integrated resort city in Morib, Selangor. The proposed resort city would encompass 354 acres of land, of which 150 acres would be developed into an integrated theme park resort, while the remainder would be used for a mixed development of commercial and residential units. Sentoria signed two agreements with Seriemas for the proposed project – a development rights agreement for the development of the integrated resort, and a joint-venture agreement for the development of commercial and residential properties. The development cost of the integrated resort (targeted for completion within five years) together with land purchase is estimated to be RM190.3 million. The mixed property development project is estimated to have a gross development value of RM1.6 billion, spanning over an eight-year period.

(Sourced from The Star, 1 January 2013)