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ISLAND & PENINSULAR Development Bhd has teamed up with two other property groups in a joint venture to develop a massive housing project in Kuala Lumpur.

The property-cum-plantation group is taking a 33 per cent stake in the joint venture company, Pandan Maju Sdn Bhd. The remaining 67 per cent will be split between United Estates Projects Bhd (33 per cent) and TTDI-Sea Park Development Sdn Bhd (34 per cent).

Pandan Maju will develop about 3,500 units of low, medium and high-cost apartments and shophouses on 120 acres of land in Kampung Pandan Tengah, next to the Royal Selangor Golf Course in Kuala Lumpur. The project is expected to last six years with total profit contributions estimated at M\$60 million.

Work is expected to start early next year.

The management of Pandan Maju will be undertaken by the three joint venture partners, all of whom are experienced property developers.

Besides development activities in Penang, its previous home base, Island & Pen now has three ongoing projects in Kuala Lumpur — a 6,150-unit housing project known as



Gonggang Estate in Ulu Klang, a new township in Kinrara Estate and a head office complex in Kuala Lumpur's Golden Triangle.

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