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Malton in RM700m Pusat Bandar Damansara deal

By Nicholas Leong

Market talk has it that Malton Bhd could be on the verge of securing a RM700 million deal to upgrade parts of the Pusat Bandar Damansara office complex in Kuala Lumpur.

According to sources familiar with the deal, Malton would refurbish parts of the 28-year-old complex owned by Johor Corp Bhd (JCorp), the investment arm of the Johor state government.

JCorp, through its 27.7 per cent stake in Damansara Realty Bhd, owns nine of the commercial blocks that make up Pusat Bandar Damansara.

The job, sources said, could also involve demolishing certain portions of the old structure to make way for a new development.

Additionally, the project which is expected to be undertaken over the next five years may require Malton to develop a plot of land adjacent to the complex.

Attempts by *NST Property* to verify Malton's involvement in the Pusat Bandar Damansara development proved unsuccessful, but company officials have neither confirmed nor denied the deal to date.

However, one source said the company has reached an agreement that will see it "pay RM500 million in cash for the property, while the remaining RM200 million will be paid in kind, meaning that once work is completed, some of it will be handed



Will Pusat Bandar Damansara see major refurbishment works this year?

back to JCorp in the form of commercial or office space".

Built in 1981, Pusat Bandar Damansara – also known as the Damansara Town Centre – plays host to a handful of corporate headquarters as well as government organisations, including the Ministry of Housing and Local Government and the Department of Immigration Malaysia.