

GuocoLand to jointly develop UEM Sunrise's land bank in Iskandar Puteri

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GUOCOLAND will partner Malaysia's UEM Sunrise to develop selected freehold land parcels in Iskandar Puteri, within the Johor-Singapore Special Economic Zone (JS-SEZ). This is under a memorandum of understanding (MOU) signed by the two property developers on Thursday (Feb 27), marking the first JS-SEZ MOU between Singaporean and Malaysian private-sector companies.

The partnership aims to enhance infrastructure, nurture talent and create a business-friendly ecosystem to attract high-value investments to the region, said the two parties in a media statement.

Iskandar Puteri is one of nine flagship zones in the JS-SEZ, which aims to strengthen the value proposition of Johor and Singapore in competing for global investments. The planned business and media district focuses on manufacturing, business services, digital economy, education, health and tourism.

Under the partnership, GuocoLand and UEM Sunrise will review and "activate Iskandar Puteri's potential", enhancing the district's investment attractiveness in turn. The selected sites, which are part of UEM Sunrise's existing land bank, are in Gerbang Nusajaya and Puteri Harbour – two key master plans within Iskandar Puteri.

Hafizuddin Sulaiman, UEM Sunrise's officer in charge and chief financial officer, noted that both developers have extensive experience in large-scale integrated development. UEM Sunrise has "strong local expertise" in master planning, with several choice sites in its land bank, said Cheng Hsing Yao, group chief executive officer of GuocoLand. The Singapore property developer brings to the partnership its expertise in real estate development and asset management, he added.

The two parties noted that aside from existing incentives from the Malaysian Investment Development Authority, there are support schemes and other programmes spurring investments for the JS-SEZ. These include special tax rates, stamp duty exemptions and capital allowances.