

RM2 BILLION DEVELOPMENT PROJECT SEALED



Distinctive Group Executive Chairman Datuk Dr David Koh (right) and IGB Corporation Bhd group managing director Mr Robert Tan (left) shaking hands to affirm the partnership. Witnessing the occasion are (from left) IGB Directors Chua Seng Yong and Tan Boon Lee and Distinctive CEO Lim Ech Chan and Director Tony N. K. Tan.

The Distinctive Group partners with IGB Corporation Bhd (IGB) to jointly develop an 18-acre plot at Zone A, Medini in Iskandar Malaysia. The land is to become an integrated commercial development.

Megan Prestasi Sdn Bhd, a wholly-owned subsidiary of IGB, signs a share sale and purchase agreement mid last month with Dato Dr David Koh, the Executive Chairman of Distinctive Group,

for the purchase of a controlling stake in Distinctive Ace Sdn Bhd.

The proposed development on the land is anticipated to have a projected Gross Development Value (GDV) of RM2 billion. Key components within the mixed development are expected to include retail space, offices, service apartments as well as a hotel.

“We are pleased to partner IGB Group for this exciting development in Medini, as this is a strategic alliance for both parties indeed,” says Koh at the signing ceremony. “For the Distinctive Group, this will be our third foray into the Johor property market, after our first at 1Tebrau in Johor Bahru city centre, and Iskandar Residences, also located in Medini.”