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RAILWAY ASSETS CORPORATION AWARDS STRATEGIC DEVELOPMENT PROJECT TO ASPEN AND KERJAYA PROSPEK JOINT VENTURE IN PERAI, PENANG

Perai, 11 November 2024 – The Railway Assets Corporation (RAC) has awarded a transformative project for the mixed-use development of 36.025 acres in Perai, Penang, to a joint venture between Aspen Vision Development Sdn. Bhd. (Aspen) and Kerjaya Prospek Group Bhd. (Kerjaya Prospek). This award follows an open tender issued on 24 August 2023 and marks a significant step in enhancing the region’s living standards and urban landscape.

The development will encompass 338 affordable housing units, 1,680 residential units, 1,680 serviced apartments, and a diverse range of commercial and office spaces, establishing a vibrant urban hub in Perai. Managed by Rivanis Ventures Sdn. Bhd., the joint venture entity formed by Aspen and Kerjaya Prospek, the project is slated for phased completion over the next seven years.

Prime Location with Enhanced Accessibility and Connectivity

Strategically located between the Perai River and Taman Inderawasih, the development site provides optimal access to Butterworth, Bukit Mertajam, and Penang Island via the Penang Bridge, with seamless connectivity to northern regions and key hubs like Bertam, Penang Science Park, Juru and Batu Kawan through the North-South Expressway.

With proximity to Penang Sentral, with added future Light Rail Transit (LRT) terminal as part of the Penang LRT project announced in the 2025 Budget which construction expected to commence in December 2024, the development is poised to offer residents exceptional transportation access. The planned Juru-Sungai Dua Elevated Highway, will further enhance connectivity, solidifying this site as one of the most accessible and connected area in the region.

Mixed-Use Development to Drive Regional Growth and Enhance Community Standards

The first phase of the development, Madani Residences focuses on delivering 338 affordable housing units, with each sized at 850 sq. ft., featuring amenities such as a swimming pool, children’s play area, gym and various modern communal facilities to support the relocation of current residents. This phase aligns with RAC’s commitment to sustainable, inclusive development that prioritizes community welfare and high living standards.

Beyond elevating housing standards, this project is designed to stimulate Perai’s economy, creating job opportunities throughout the construction period and supporting local businesses in long-term. The development will contribute lasting value, enhancing Perai’s economic and social landscape for the generations to come.

Commitment to Sustainability and Community-Centric Design

In alignment with Malaysia's sustainable urbanisation goals, this development incorporates eco-friendly features, including energy-efficient construction materials, green spaces, and designs that will minimise the environmental impact. Residents will enjoy ample communal spaces, wellness facilities and safe pedestrian zones, fostering a healthy lifestyle and a strong sense of community.

The joint venture has also engaged key stakeholders such as architects, urban planners and environmental experts, to ensure a comprehensive, sustainable approach that aligns with the Malaysia Madani Government's goals for inclusive growth and opportunities.

Future Growth Potential and Development Expansion

In a further commitment to regional continuity and sustainable growth, the joint venture company holds the first right of refusal to develop an adjacent 19.68-acre parcel, ensuring future expansion opportunity. This prospective second phase allows Aspen and Kerjaya Prospek to extend their vision of a dynamic and interconnected community that integrates residential, commercial and social spaces.

Dato' M. Murly, President and Group Chief Executive Officer of Aspen stated, "this development is an extraordinary opportunity to elevate Perai's quality of life, positioning it as a thriving hub of activity and connectivity. Together with RAC, our shared vision is to create a sustainable community that fosters long-term growth for residents and businesses alike.

Aspen has always envisioned playing a pivotal role, particularly within B40 public housing schemes, by elevating living standards with enhanced quality. Through this collaboration with RAC and Kerjaya Prospek, we are thrilled to provide a solution where current communities and proud owners can finally enjoy a modern and high-quality living environment. This development brings safer and modern facilities that will benefit families, strengthen communities, and support future generations."

Building Strong Public-Private Partnerships for Sustainable Development

This strategic collaboration between the Penang state government, RAC, Aspen and Kerjaya Prospek underscores RAC's dedication to leveraging its assets for economic advancement and enhanced public infrastructure in Penang.

This mixed-use development serves as a powerful model of public-private partnership driving economic and social advancement, aligned with the Government's sustainable urbanization goals.

About Aspen (Group) Holdings Ltd

Aspen develops residential and mixed-development properties at strategic locations, featuring excellent infrastructure and amenities, all offered at affordable price points in Malaysia. Its flagship project, Aspen Vision City, represents a collaborative partnership with Ikano Retail, boasting an impressive gross development value of RM13 billion. To date, Aspen has successfully launched properties worth about RM3 billion at Aspen Vision City, which include the first IKEA store in the Northern Region and Klippa, an integrated shopping centre. Additionally, Aspen has undertaken multiple property developments in Penang Island and the Central Region of Malaysia, collectively capturing a gross development value of RM3.5 billion. With a steadfast commitment to affordability, quality and innovation, Aspen's upcoming projects, including those within Aspen Vision City, are poised to contribute significantly to the region's thriving property market, with a projected gross development value of RM5.6 billion. For more information, please visit aspen.com.my.