

# E&O's Azizan takes over Silverlakes project

> RM1 billion mixed development in Perak set to kick off next year

BY **PRESENA NAMBIAR**  
sunbiz@thesundaily.com

**KUALA LUMPUR:** A three-year plan to develop a 511-acre land parcel in Kinta Valley, Perak, into a RM1 billion commercial and residential development is expected to finally kick off next year, with the entry of Eastern & Oriental Bhd (E&O) chairman Datuk Azizan Abd Rahman (pix) as a shareholder and director in the development company - Silverland Capital Sdn Bhd.

Azizan bought into Silverland Capital, formerly known as Xtreme New Sdn Bhd, some five months ago. He is said to have a 70% stake in the company.

This change, however, has not been reflected in filings to the Companies Commission of Malaysia which is awaiting the annual audited accounts of the company, expected by the end of the month, in order to update the shareholding changes, Silverland Capital managing director Shaik Rizal Sulaiman told *SunBiz* when contacted.

The entire Silverlakes project estimated to be worth RM1 billion will comprise three phases, namely the Silverlakes Brand Village, a high-end residential development and a proposed all-pool villa resort. Located close to the site of the development will also be Lat's Village, a 5-acre theme park museum.

Silverland Capital will kick off Phase 1 of the development known as Silverlakes Brand Village next year, covering 192 acres and featuring a lakeside street mall housing 180 retail outlets and premium brand outlets, and a hotel with a gross development value of RM240 million. Silverlakes Brand Village will be managed by Australia-based retail specialist Metier Pty Ltd, and is slated for completion by the end of 2016.

Metier will oversee the mall development consultancy, manage all leasing arrangements and later on manage the retail operations of the brand village upon completion, for 15 years. The company currently manages the four Harbour Town outlet malls in Australia.

The Silverlakes Brand Village will have a net lettable area of 300,000 sq ft, with rental rates between RM10 and RM15 per sq ft.

"With 180 retail outlets which include food and beverage outlets, we hope to also attract local brands such as Bonia and Vincci to set up shop there," Azizan said.

Metier CEO Darryl Ashworth said it is committed to ensuring that shoppers will see between 50% and 70% discounts at the brand outlets, which will be the first for the northern part of Peninsular Malaysia.

The history of the Silverlakes' development dates back to 2010 when

Silverland Capital (then Xtreme New) entered into a joint venture agreement with MajuPerak Holdings Bhd to develop the 511 acres owned by MajuPerak.

Under the agreement, which was recently amended, Silverland Capital will purchase the entire area from MajuPerak for RM45 million.

The entry of Azizan into Silverland Capital saw the company and Nagamas Venture Sdn Bhd mutually agreeing to terminate an earlier project delivery

agreement with Nagamas Venture, a subsidiary of Nagamas International Bhd. Nagamas Venture was to have managed the construction and non-construction aspects of the Silverlakes development.

At a press conference to unveil the project yesterday, Azizan said the company now plans to use his experience in the property industry to manage the

development with no plans of looking for another partner.

Tenders for the construction of the 180 outlets and hotel are expected to be called in the first quarter of next year.

Azizan said he is confident that the company will be able to secure the financing it needs for the project by the end of the month.

Shaik Rizal said the company has obtained most approvals for the project with only the building plans remaining, pending the design of development being finalised.

