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Johor to have Co-op City

BY ZAZALI MUSA

JOHOR BARU: Johor will become the first state in the country to have a Co-op City project located in Bandar Penawar, Kota Tinggi.

The Malaysian National Co-operative Movement (Angkasa) president Datuk Abdul Fattah Abdullah (*pic*) said that work on the project was expected to start in the third-quarter of the year.

Abdul Fattah said the Bandar Penawar Co-op City would be developed in three phases with 640 units of commercial and residential properties with a gross development value of about RM217mil.



“The project has potential to succeed as it is located nearby the multi-billion ringgit integrated petroleum complex in Pengerang,” he said referring to the Pengerang Integrated Petroleum Complex.

Co-op City is a project where all properties and businesses are owned and run by cooperative bodies, and profits derived from businesses will be channelled to the cooperatives.

The cooperative will pay dividends to members and those wanting to sell their properties or businesses are required to sell to the cooperative or its members.

He said Angkasa and Koperasi Pengerang Kota Tinggi Bhd would collaborate to develop the mixed development project on a 25.09ha land in Bandar Penawar.

The Co-op City project will have petrol stations, launderettes, supermarkets, hair salons, eateries, car service centres and banks.

“We hope other states will follow Johor in awarding state land for the Co-op City project,” Abdul Fattah told reporters after attending the Johor Angkasa Hari Raya open house. The 25.09ha land for the Bandar Penawar Co-op City was awarded by the state government to Koperasi Pengerang Kota Tinggi in 2014.

He said Angkasa was willing to assist in the development of the project in other states, if the respective state governments decided to embark on similar projects.

Abdul Fattah said unlike a property development project by a private developer, priority would be given to cooperative members in the respective states to own properties in the Co-op City project.

“For the Johor project, we will open applications first to members of cooperatives in the state.

“If there are units left but no takers only then will we offer them to cooperative members outside Johor,” he said.

Abdul Fattah was confident Johor cooperative members would support the project considering there were 1,300 cooperatives bodies in the state with some 500,000 members.