

Media Coverage

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Intiland to Lift Spending on Hotel and Residential Projects

Jakarta – Globe Asia | Property builder PT Intiland Development said on Thursday that it would raise its capital spending 17 percent to Rp 350 billion (\$223 million) in 2010 from Rp 300 billion this year.

The company said the funds would mainly go to financing its hotel, residential and industrial park projects.

Suhendro Prabowo, Intiland's vice president director, told reporters that it would break ground on an apartment complex with 376 units in Gandaria, South Jakarta, by the end of the year.

The developer had earlier announced plans for an 80-hectare residential project in Lontar, Surabaya. At the end of June, Intiland reported Rp 2.1 trillion in assets. JG