

Penang Times Square, new landmark

THE name "Times Square" seems to have a magical appeal. It conjures in one's mind something classy, big and exciting. The Times Square in New York has a long history. It evokes memories of grand tickertape parades and is a "must see" destination for tourists.

Today there are many such Times Squares, in Shanghai, Hong Kong, Tokyo and even two in Malaysia: The Berjaya Times Square in Kuala Lumpur and now the proposed Penang Times Square.

What about the Penang Times Square by the Penang-based Ivory Properties group whose projects include The View luxury condominium in Batu Uban (a 32-storey twin tower), Tanjung Park condominium in Tanjung Tokong, and the Plaza Ivory in Bukit Gambier?

Ivory Property Fair director and general manager Chok Keng Vui briefed me on this RM450mil Penang Times Square development that is poised to be the new landmark of Penang.

Concept: Instead of an enclosed shopping "fortress", the "urban renewal catalyst" concept is characterised by its many open street connections, multiple event facilities, a two-acre open space with water fountains and landscaping, hotel, banquet halls and shopping arcades.

There will be two service suite projects called Birch The Plaza (308 units priced from RM270,000) and Birch The Residency (252 units priced from RM253,800) with hotel-style facilities and about 200 ground floor shops in the nearly 14 acres of prime freehold land bordered by Jalan Datuk Keramat and Jalan Kampung Jawa Lama. The average price of the service suites is about RM270 per sq ft.

It is aimed at becoming a more civilised and gentle landmark without the size. "It would not have the mega mall that everyone had expected and dreaded. Probably to everyone's delight is the absence of an enormous 10-storey two million sq ft shopping box typical of numerous urban eyesores," he added.

"Building a big shopping box would have been much simpler and many times more profitable, but our children will not remember us with what we have left behind for them,"



Chok Keng Vui posing with a model of the Penang Times Square

said Chok.

He said Penang developers, with projects in the George Town area, had often found themselves balancing between new concepts and struggling to cope with unclear conservation guidelines and requirements.

"We saw the enormous potentials presented by its historical settings and rich multi-cultural environment. The public is excited with our project concept, especially with the many civic and social components such as the town centre square, artists' corner, the tin mining museum, the tourist information centre, and the largest group of private fountains in Malaysia," he added.

Location: Although some people may see the project as in a "less-than-glamorous" location as it is on a former tin-smelting factory

with many old houses around it, the scarcity of development land in the central business district (CBD) offers investors an opportunity to lock in their values now in anticipation of possibly greater capital appreciation in future.

Penang needs a major facelift as the ageing 60-storey Komtar has lost its appeal and shoppers these days converge at the newer Gurney Plaza or Island

Plaza.

Conservation: The group will be spending RM3mil to restore the 1908 Birch House (the former office of the tin smelting company, formerly called the Eastern Smelting in 1908, became Datuk Keramat Smelting in 1975 and finally Escoy Smelting in 1993) with some colonial designs. It will be the group's future head office.

Density: The plot ratio of 3 to 3.5 is quite low when compared to 7 to 8 in places like Hong Kong.

Sales: The three-day fair from Dec 31, 2004, was also held in conjunction with the preview launch of the Phase 2 Birch Residency. Nearly two-thirds of the ground floor shop spaces of the Birch Residency had been taken up, and nearly 50% of the service suites had been sold during the three-day preview launch. Birch The Plaza is about 70% sold since it was launched six months ago. Another preview will be held at the Gurney Plaza during Chinese New Year from Feb 10 to 12 this year.

Demand for service suites in Penang: Although there are many high-end condominiums on the island especially in the Pulau Tikus and Gurney Drive areas, the Penang Times Square service suites are right in the CBD. There is potential for demand for service suites in the CBD to increase in future.

Chok believes that Birch The Plaza and Birch Residency would be the first of many high-quality urban area service suites projects to take off in Penang to meet the needs of Penangites' changing lifestyles, social structures and preference for urban activities.

"The trend has now been further fuelled by the ever increasing transportation costs for those who live outside the George Town area but whose employments are in the downtown area. Our market studies showed large numbers of travelling executives who visit Penang regularly and who prefer a convenient and well-equipped regional base to stay and operate from. They would prefer a 1,000 sq ft urban home-office environment at a downtown location over a cramped four-walled 300 sq ft standard hotel room or a suburban condo that requires own vehicles to move around, and allows no business visitors," he added.

Vision: The group's vision is for the Penang Times Square to become the pride of Penang and tops the destination list for all foreign and domestic tourists. "We hope the authorities can appreciate the values of our unconventional approach to planning Penang Times Square and not doubt our intention to build a world-class dream destination," said Chok.

