

# Ivory on acquisition trail

PENANG-BASED Ivory Properties Group, which is eyeing a listing on Bursa Malaysia Bhd's main board, is on an acquisition trail to expand its landbank.

The company, whose RM700 million Penang Times Square project is being touted as an "urban village within a city", is looking at acquiring land on Penang island, Seberang Prai and the Klang Valley, its general manager Chok Keng Vui said.

"The move is in line with positioning ourselves as a leader in the property and construction industries in South-East Asia," he said in an interview in Penang.

Ivory's current projects include the RM150 million Tanjung Park Condominium, the RM120 million University Place mixed-use development, the RM200 million Moonlight Bay and several other institutional and commercial developments.

So far, the ground floor commercial units of the Penang Times Square project, which is marketed locally and internationally, has been sold out in the first two phases.

The entire project, which sits on a 5.2 hectare (ha) plot of prime land along Jalan Datuk Keramat in George Town, used to house the country's second largest tin smelter, Escoy.

Ivory Properties director Datuk Nazir Ariff said Phase 3, which will sit on 1.2ha, will

## IPO Watch

By MARINA EMMANUEL

include a five-star hotel, a 60,000 sq ft education and convention centre and a major retail player which will serve as anchor tenant.

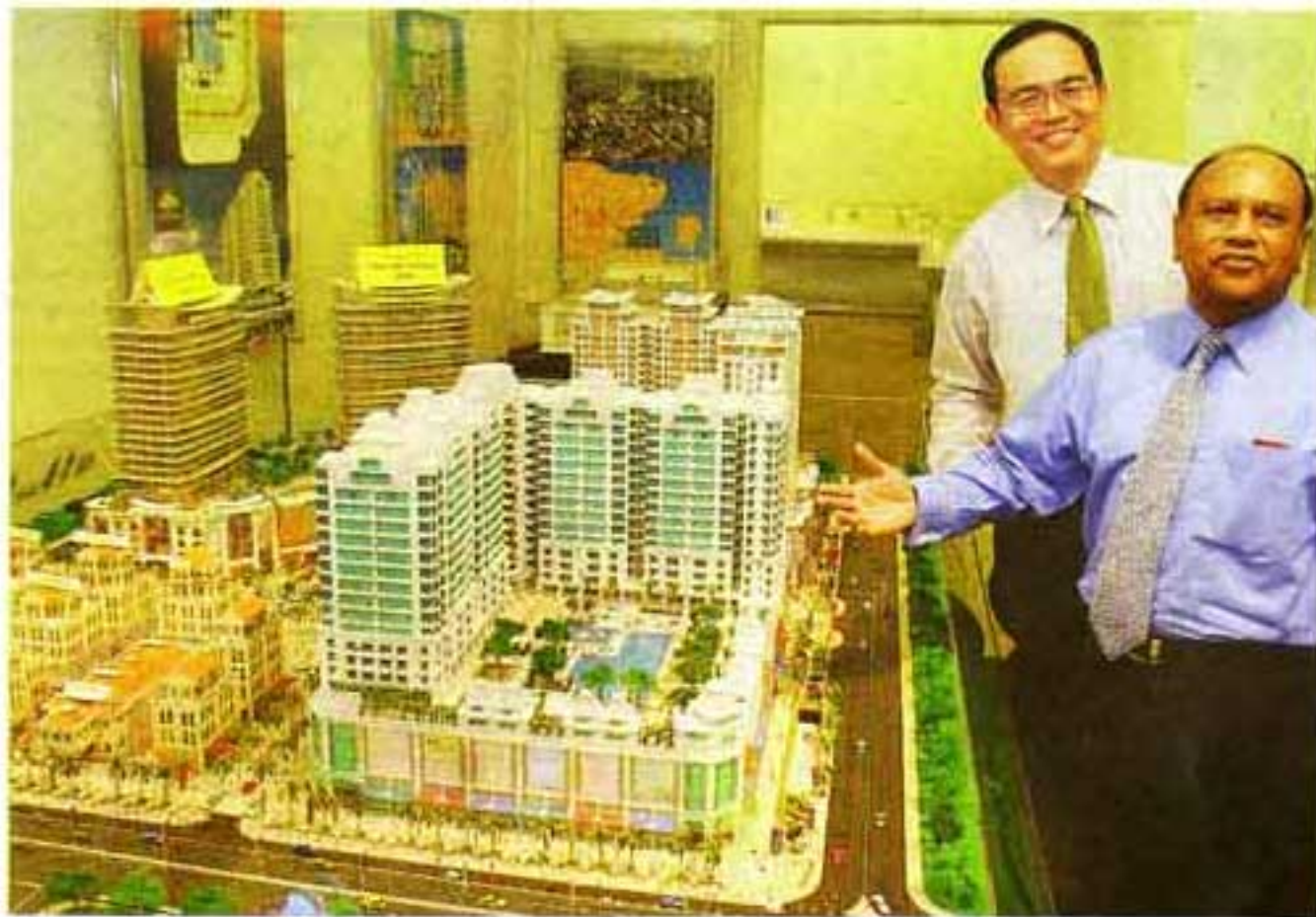
"We are currently in negotiations with an international hotel chain which plans to set up a 500-room hotel here," he said.

Nazir said Penang Times Square, which was designed as a tourist landmark along the lines of the "Times Square" projects in New York, Hong Kong and Shanghai, would be promoted as a location "where the city's events unfold."

"By being an address of one of the future monorails stations," he added, "it will be just as accessible either by road or by rail in the near future."

Nazir also said proposals for the project under Phase 4 included an arts colony and a museum of tin mining history and artefacts.

"This development," he noted, "is set to witness the transformation of the country's former second-biggest tin smelting plant into an anchor destination for tourists".



**NEW PENANG ICON:** Nazir (right) and general manager Chok Keng Vui unveil a model of the RM700 million 'Penang Times Square' project in George Town