

# Ivory eyes buyers in HK, Middle East

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PENANG-BASED Ivory Properties Group, which is eyeing a listing on the main board of Bursa Malaysia next year, is looking to market its projects in Hong Kong and the Middle East by the end of this year.

Executive director Datuk Nazir Ariff Mushir Ariff said besides promoting Ivory's residential and commercial properties in existing markets such as Singapore and Indonesia, the company is also looking to venture into property development overseas.

"We are keen to look for opportunities outside Malaysia where we can make our mark through iconic architectural jobs," he told Business Times.

Ivory's projects currently include the Penang Times Square in George Town, luxurious hilltop villas at its

'Moonlight Bay' development along the Batu Ferringi tourism belt and The View Twin Towers which overlooks the Penang Bridge.

Nazir said besides developing choice properties in Penang like the RM237 million Tanjung Tourist Mall in Tanjung Tokong, which will be completed by 2013, the company is also looking to make its mark in Selangor.

The proposed Tanjung Malim Eco-Park, with a gross development value of RM400 million, will see Ivory building bungalows on a 199-hectare site.

Nazir said the Tanjung Tourist Mall, which will include retail lots and restaurants, will serve as a "unique mall" with upmarket tenants and eateries.

"We want the mall to support the new property developments in the Tanjung Tokong and Pulau Tikus areas," he added.

Ivory has also embarked on re-

viving the abandoned 'Fettes Villa' project at Fettes Park in Tanjung Tokong.

With a gross development value of RM247 million, the project will comprise 463 low medium-cost units and six blocks of 772 condominium and 37 commercial units on 5.4ha.

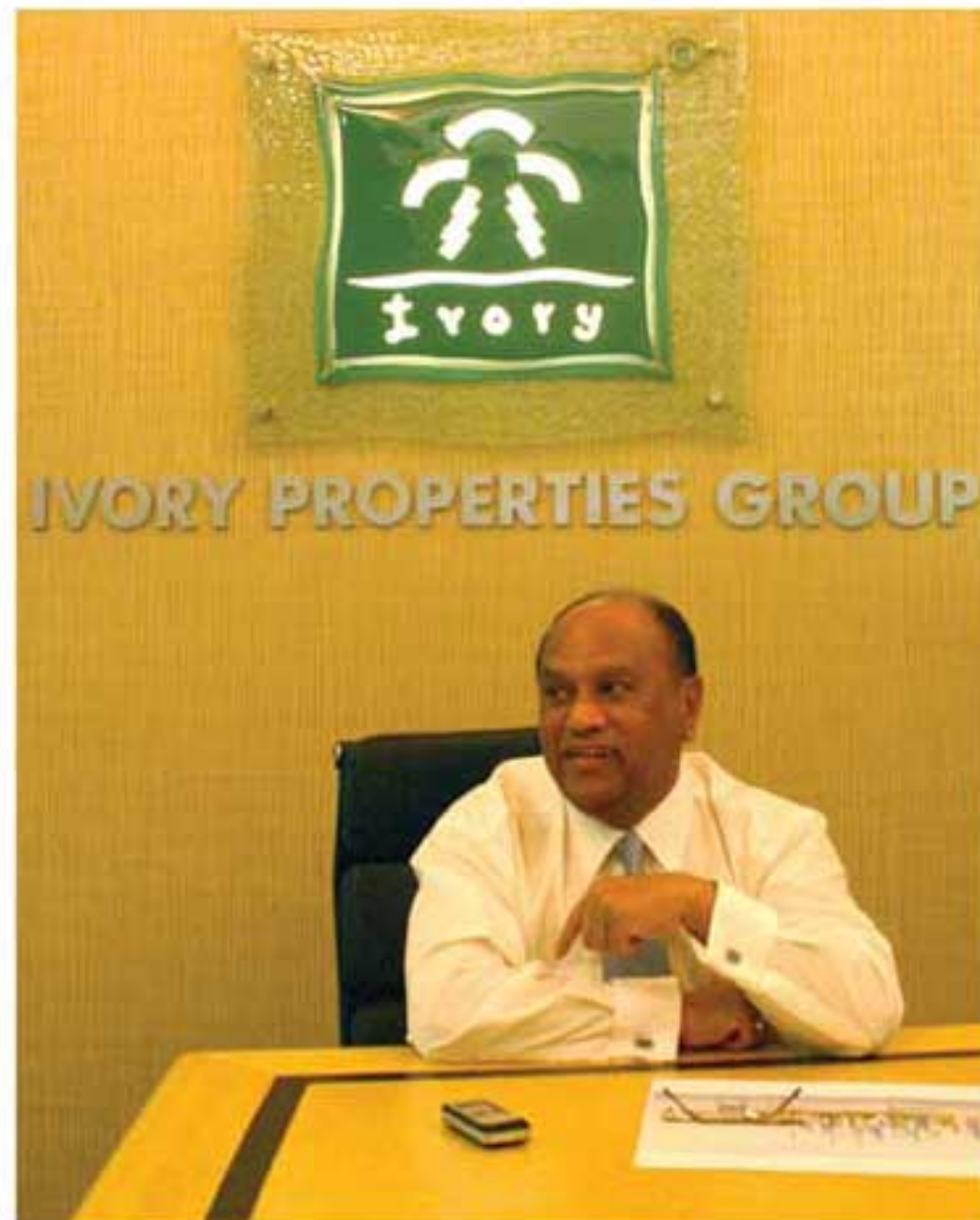
The project, which started in 1995 and was scheduled for completion in 1997, was stalled in 1996.

The scheme comprised about 900 condominium units, low-medium-cost apartments and 20 shophouses.

To date, 210 condominium units and 358 low-medium-cost apartment units have been sold, while all the shophouses have been taken up.

The low-medium-cost and shophouse units are about 10 per cent completed, while work on the condominium units has yet to begin.

"We hope to complete this project by 2014," Nazir said.



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