

Ivory on path of steady growth

BY LAURA LEE |

Established in 1999, Penang-based Ivory Properties Group has completed projects totalling more than RM600 million (\$263 million) to date.

Its maiden project, Tanjung Park Condominium, undertaken during the depths of the Asian financial crisis in mid-1999, is said to have seen a 40% capital appreciation. Completed in 2003, this RM102 million development is a testimony to Ivory's capabilities in the highly competitive Penang property market. Ivory's next project was the RM126 million mixed-development Plaza Ivory at Bukit Gambir in Penang. Launched in 2001, it was completed as scheduled in 2004.

Ivory made its mark as a property developer focused on the mid- to upper-end of the residential and commercial sectors. Its forte is in low-density residential projects.

One example of its high-quality, low-density residential projects is the prestigious Palace Hill project, which comprise 41 three-storey semi-detached homes and three bungalows of classical French architectural design. Prices of these premium homes were tagged at RM1 million and above. Completed in 2004, the gross development value (GDV) was RM39 million.

Last year, Ivory completed the 32-storey, 164-unit The View Twin Towers at Bukit Gambir. Located at Jalan Sultan Azlan Shah, opposite Universiti Sains Malaysia, it became the symbolic gateway to Penang island.

The project, with a GDV of RM108 million, has 152 units with sizes starting from 2,068 sq ft, and 12 duplexes and penthouses of up to 5,380 sq ft. What set the project apart is its contemporary architecture and 270-degree panoramic views of the Penang Straits and the Penang Bridge. To date, more than 95% of the units have been snapped up, with only a few units on the ground level still available. Prices of these condos ranged from just under RM750,000 to RM1.6 million

for the penthouses.

Ivory is the developer behind the current major mixed-use developments that are focused on urban regeneration together with the government, such as Penang's landmark Times Square.

The company's success can be attributed to its unique business model, branding strategy, choice project locations and freehold land status. Other contributing factors include its outstanding and innovative designs as well as in-house design, marketing, construction and property management capabilities. Over the years, it has clinched a number of awards, including the Golden Bull Awards (GBA) for outstanding small-and-medium sized enterprise since 2003. Ivory is also the recipient of this year's GBA, which will be presented in September.

The new heartbeat of Penang

Ivory hopes its most ambitious project, the RM1 billion Penang Times Square (PTS), will create the same buzz that both the Times Square in major cities such as New York and Hong Kong have garnered, and become a must-visit destination and favourite hangout for both residents and tourists alike.

PTS is located on a 13-acre site in the heart of Georgetown along Jalan Dato Keramat, one of Penang's earliest trunk roads. The mixed-development, which was designed as a work, live and play environment under one roof, will contain serviced residences, a shopping mall, cineplex, offices, an exhibition and convention centre and a five-star hotel.

Divided into four phases, the project is expected to be completed by 2011. For now, Ivory is focusing on the first two phases, namely a serviced-residence development called Birch The Plaza and Birch Regency, perched on the shopping mall.

The first 20-storey tower, Birch The Plaza, has 416 serviced residences, while the second tower, Birch Regency, also 20 storeys tall, has 360 units with commanding



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views of the Penang Straits and the mainland. The GDV for Birch The Plaza, with a land area of 4.3 acres, is RM304 million while the Birch Regency, on 2.8 acres, has a GDV of RM254 million.

At the foot of the two serviced-apartment towers is the shopping mall, which offers four levels of dining, retail, services and other amenities, and will be the third phase of the development. The mall is designed for easy access and, as such, the buildings are interlinked with covered bridges, extra wide corridors, and beautifully landscaped walkways with sophisticated water features. On the drawing board is also an 80,000 sq ft exhibition and convention facility.

A five-star, 400-room international hotel tower will be located on the side fronting Jalan Dato Keramat. The GDV of the hotel, which occupies 2.4 acres and will have facilities that include a spa, will be RM150 million.

Also in the pipeline is a six-storey

heritage and cultural centre, which will house a museum dedicated to the history of the tin smelting operations that were sited here for close to a century until 1998.

In addition, there will be an integrated tourist information centre to promote Penang and anchor Penang Times Square's goal of becoming the state's tourist hub. All these components will help reinforce PTS's vision of being a one-stop shopping, entertainment, accommodation as well as exhibitions and conventions centre.

Meanwhile, the historic Birch House, which dates back to the 1800s, has been restored and is now Ivory's corporate headquarters. With Birch House being designated as one of the main stations for the proposed Penang monorail system, PTS will certainly benefit from the convenience of having a modern and efficient public transport system that links it to other parts of the island.

PTS is made more accessible giv-

en that one side fronts Kampong Jawa Baru, which links to the major Jelutong Expressway, and the other side, the Urban Square. Urban Square is a well-landscaped public space, very much like the park of Kuala Lumpur City Centre, or KLCC, just outside Suria KLCC and the landmark Petronas Twin Towers.

With such amenities, it's not surprising that the 1,000 residential units and over 3,000 retail lots at the PTS have become the most sought-after properties on Penang Island.

Moonlight Bay

Another project recently launched by Ivory is Moonlight Bay, located at the northern tip of Penang and close to the island's sandy beaches of Batu Ferringhi. It's a gated community with a mix of freehold villas and condominiums spread over 15 acres.

In February, Ivory put 52 of its 70 units of the four-storey Moonlight Bay Villas — with a GDV of RM130 million — for sale, while the remaining were released for sale in July. To date, 75% of them have been sold. The villas have built up areas of 3,800 sq ft to 5,500 sq ft and are priced from RM1.8 million to RM3.4 million each. They have been snapped up by a mix of local and foreign buyers, with the latter coming from Hong Kong, Singapore and the UK.

Besides 24-hour security, its residents will enjoy facilities such as a multipurpose hilltop pavilion with extensive timber decking that would be ideal for weekend gatherings. Tree houses and a canopy walk complement this nature hilltop retreat. Concierge and buggy services are also available.



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