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# Property Plus



Lee (left) and Chok reveal the architectural model of PTS

# IVORY eyes MALLS

Famous for residential developments, the developer enters mall segment in a big way

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**PENANG'S** Ivory Properties Group, synonymous with its mid- to high-end residential developments, is diversifying its business activities to include shopping-centre design, building and management over the next couple of years. The eight-year-old company hopes to position itself as a major shopping centre construction and management entity with its first such product - the Penang Times Square (PTS), which is scheduled to open September next year.

Ivory general manager Chok Keng Vui says, while it will not move away from its core business of developing residential properties, it will be placing more emphasis on developing and managing shopping malls now. "We want to diversify our talent and business model and after concentrating on many upstream products, we now want to move downstream," he tells PropertyPlus.

Work on the RM1-billion PTS has already begun. Spread over 15 acres in the heart of George Town, PTS will comprise a mall, retail, food and beverage outlets, hotels as well as two high rise residential developments. Divided into

four phases, the development will include an urban square, reminiscent of traditional town squares, surrounded by about 1,000 residential units, over 300 retail lots, boutique offices, anchor and mini-anchor tenants, a cineplex, convention centre and a culture and heritage centre.

Ivory Shopping Centre division manager Lee Kim San says it is currently assembling a 50- to 60-man team to handle shopping centre operations including promotions, marketing, maintenance and general administration. "The full team will be ready eight months prior to opening the mall," he adds.

Although the developer has no prior experience in the shopping mall business, Chok sees shopping centre operations as an art and science. "The question is not about who has the most money for a mall to be successful, but whether the person has put in the most thought into it," he says. Ivory is looking at the successful business models of Kuala Lumpur-based big players like IGB Corp, which developed Mid Valley Megamall, Bandar Utama group, responsible for 1 Utama and Sunway City Bhd, which developed Sunway Pyramid.

"Over the past five years, these three players have more

or less defined what shopping is all about in Kuala Lumpur. They have dominated the retail scene and set a lifestyle and a way of living for KL people," observes Chok.

"While we do not have that dominant set up, we hope we can learn from them and benefit by doing something similar," he adds.

Ivory plans to retain about 70% of the mall's gross lettable area of 350,000 sq ft for lease, while the rest will be sold.

"In this business model, we are not going to run the mall alone as we believe in sharing with our partners, who in this case are our buyers, who will, in the long run, become small shareholders of the whole mall operation," says Chok.

"Our buyers stand to benefit, as we as the 'majority' stake holder will be managing the whole show and will always look to draw crowds to the PTS," he says, adding a similar business model would be adopted for all its upcoming mall developments.

Phase 1 of PTS comprises a total of 180 retail lots with sizes ranging from 900sq ft to 3,000sq ft. To date, about 90%

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# Ivory has other malls planned

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of the sellable units have been bought.

Currently, Ivory has plans in the pipeline to turn a two-acre site in Tanjung Tokong, close by its maiden Tanjung Park condominium project, into a tourist mall with a gross development value (GDV) of about RM250 million.

Chok added that it is also looking to develop another site within its upcoming Aston Villa development in Bukit Mertajam into a pedestrian mall, with a GDV of about RM40 million.

On the recent launch of Abad Naluri Sdn Bhd's Penang Global City Centre (PGCC,) Chok is confident that PTS will not lose its relevance when PGCC is up and running within the next 15 to 20 years.

"It will be even more relevant than now because, currently, we only have a small pool of about one million people in Penang. When PGCC kicks in, we should be seeing an influx of nearly 300,000 people to the island with exponential spillover benefits especially for the retail industry here," he says.

Ivory Properties Group was formed in 1999 to focus on the medium-upper segment of Penang's property market. Since then, the Group already has four completed residential projects in Penang under its belt valued at over RM400 million, with a project portfolio that includes medium- to high-end apartments, luxury condominiums, semi-detached and bungalow homes, boutique gated communities as well as retail and commercial lots.

Ivory made its debut with its Tanjung Park development in Tanjung Tokong in 2003, which featured two blocks of condominiums housing a total of 285 suites as well as 14 townhouses. The project, inspired by traditional French architecture has a GDV of RM101.8 million. This was followed by mixed-development Plaza Ivory located along Jalan Bukit Gambir near Universiti Sains Malaysia. Plaza Ivory comprises 272 condo units and 94 units of commercial space and was developed at a cost of RM144.4 million. Also in Bukit Gambir, Ivory has completed its exclusive RM58.8-million Palace Hill development offering three bungalows and 38 semi-detached houses.

Chok says the Group aims to offer something different in each of its projects. For instance, its RM107.7-million seashell-inspired The View Twin Towers in Batu Uban offers near 180-degree views of the sea as well as surrounding areas. The 160-unit 32-



Work on the RM1-billion project has already begun

storey condominium dubs itself as the only one of its kind with a sky bridge. Looking ahead, the company recently entered into a joint venture agreement with Klang Valley-based Dijaya Corp Bhd to build a RM500-

million sea-fronting residential development in Batu Ferringhi. Chok adds that plans are in the pipeline to develop four more residential projects in the state and another in Tanjung Malim, Perak.

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