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REGIONAL MARKETS (April 16)

KUALA LUMPUR			
Composite Index	1,253.64	▲	(+9.44)
SINGAPORE			
Straits Times Index	3,067.49	▲	(+31.00)
HONG KONG			
Hang Seng Index	23,878.35	▼	(-22.98)
TOKYO			
Nikkei 225	13,146.13	▲	(+155.55)
SYDNEY			
All Ordinaries Index	5,534.60	▲	(+68.70)
SEOUL			
Composite Index	1,758.56	▲	(+16.39)



SP Setia wins award for Setia Eco Gardens >B6

TOMORROW>> Update on TM operations

Foreign interest in Penang hotel

Ivory Properties in talks with various parties

By **DAVID TAN**

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PENANG: A RM250mil hotel project by Ivory Properties Group has attracted the attention of overseas investors who are keen to acquire the property.

General manager Chok Keng Vui said the company was in negotiations with interested parties from the Middle East, South Africa, Singapore and Britain.

"They started negotiations with us after seeing the preliminary design of the hotel, which will fall under the five-star category," Chok told *StarBiz*.

The 500-room, 30-storey hotel comes under phase four of the RM1bil Times Square mixed

»They started negotiations with us after seeing the preliminary design«

GM CHOK KENG VUI

development project on a 4.86ha site in Georgetown.

Chok said the hotel would have a heritage

theme to blend with the facade of the Times Square project.

"A podium will be constructed to link the hotel to the shopping mall.

"Our shopping mall, with a gross commercial floor space of about 1.2 million sq ft, will incorporate the features of Kuala Lumpur's Sungai Wang Plaza and Suria KLCC. We are also looking at a revolving restaurant for the hotel," he said.

He expects the deal to acquire the hotel to be finalised next year with one of the foreign investors.

Construction works on the hotel is expected to start in 2010.

Chok said phase one of the Times Square pro-

> **TURN TO B5**