

Foreign interest in Penang hotel

Ivory Properties in talks with various parties

By DAVID TAN

davidtan@thestar.com.my

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

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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-

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Third phase to take Starhill Gallery look

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ject was scheduled for completion in October this year. Phase one comprises 180 retail lots in a gross commercial area of about 400,000 sq ft, and 414 serviced condominium units.

The retail lots are sold out while the serviced condominium units are 95% taken up.

The retail lots on the ground floor are priced from RM2,000 per sq ft.

Chok said the value of the 1,030-sq-ft serviced condominium units, now selling for about RM350,000 or RM350 per sq ft, had risen by about 30% since their launch in 2005.

"Several international brand names involved in department store and electronic consumer products will be setting up outlets in phase one," he said.

The second phase, scheduled for completion by end-2009, comprises about 100 retail lots in a gross commercial area of 350,000 sq ft, and 370 serviced condominium units.

The retail lots are 95% sold, while 80% of the serviced condominium units have been taken up.

Work on the third phase, scheduled to start in 2010, comprises 470,000 sq ft of gross commercial space, which will include a convention and exhibition centre.

"We will lease the commercial space for this final phase and control the type of tenants taking up the commercial area," Chok said. "We intend to model the third phase after the Starhill Gallery in Bintang Walk."