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THE STRAITS TIMES  
SATURDAY  
February 2, 2008  
www.btimes.com.my

# BUSINESS TIMES

## Ivory earmarks RM70m to revive Fettes Villa project

■ **By Marina Emmanuel**  
marinae@nstp.com.my

PENANG-based Ivory Properties Group — which is eyeing a listing on Bursa Malaysia's main board by the end of this year — is targetting to revive the abandoned "Fettes Villa" project on the island in three years.

The company's managing director Datuk Low Eng Hock yesterday said the company has earmarked between RM60 million and RM70 million to revive the project, although this does not include construction costs.

"We are now working on the project

concept and only then will be able to finalise construction costs," he said.

He was speaking to reporters after a signing ceremony between Ivory's subsidiary, Ivory Villas Sdn Bhd; Malaysia Building Society Bhd (MBSB), the project's financier; and Gewartis Sdn Bhd (the project's former developer which is in liquidation).

Present were Chief Minister Tan Sri Dr Koh Tsu Koon, MBSB chairman Tan Sri Abdul Halim Ali and Ivory's executive director Datuk Nazir Ariff Mushir Ariff.

With a gross development value of RM247 million, Nazir said the project will comprise

three 38-storey towers and 30 commercial lots on 5.4ha of land.

The project, which started in 1995 and scheduled for completion in 1997, was stalled in 1996 and affected 582 buyers.

It comprised about 900 condominium units, low-medium cost (LMC) apartments and 20 shoplots.

However, only about 210 condominium units and 358 LMC apartment units were sold while all the shoplots have been sold out.

The LMC and shophouse units are about 10 per cent completed while work on the con-

dominium units has yet to start.

Ivory Properties is the developer of the RM1 billion Penang Times Square integrated development in the heart of George Town.

Nazir said the proposed project for which its first and second phases are expected to be completed by the end of 2008 and 2009 respectively, will include among others, a five-star hotel, retail shoplots and monorail connectivity.

"We are eyeing a ready catchment market of 446,000 people within George Town and 1.39 million within Penang," he added.