

Ivory buys Batu Ferringhi land

Ivory Meadows Sdn Bhd, a wholly-owned subsidiary of Ivory Properties Group Bhd, has entered into an agreement with Lim Soon Hin and Lim Soon Vin to buy 1.24 acres of freehold land in Batu Ferringhi, Penang, for RM25 million, or RM222psf.

It intends to build a 96-unit condominium on the land in a project named The Edge with an estimated gross development value of RM159 million.

Construction is expected to begin next year and take three years to complete.