

Penang Times Square developer seeks listing on Bursa

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GEORGE TOWN: Ivory Properties Group, which is currently developing the RM1.1 billion Penang Times Square project, is awaiting the nod from the Securities Commission for its planned listing on Bursa Malaysia Securities.

Ivory executive director Datuk Seri Nazir Ariff said the company was hopeful the listing would be "soon" but declined to elaborate.

He said this at a press conference after the official opening of the completed first phase of the Penang Times Square project by Chief Minis-

ter Lim Guan Eng here yesterday.

The project, which is sited on a 13-acre former tin smelting land in the heart of George Town, began in 2005 and will be completed over four phases by 2015.

The first phase includes Birch the Plaza with 395 condominium units, 22 penthouses and 211 retail lots.

Nazir said about 65% of the total floor space was already occupied with the anchor tenant being supermarket operator Sunshine City, which is part of the Suiwah Corporation Bhd chain of retail stores, taking up 110,000 sq ft.

There is also an open space area, sprawling over two acres, named

Chin Ho Plaza after the successful entrepreneur and smelter Lee Chin Ho who started the tin smelting at the site and produced the world famous Escoy brand Straits refined tin.

Phase 2, which will be completed this year, includes 341 condominium units, 18 penthouses and 159 retail lots, while phase 3 will start in 2012 encompassing a luxury condominium block, shopping malls, cineplex and a 80,000-sq ft exhibition and convention centre.

Phase 4 will be a boutique four-to-five star hotel with 352 rooms which will commence in 2012 and be completed in 2015.

"We are still talking to some par-

ties and looking for investors to build the hotel, or even for any hotel to take it up and run it and also the convention and exhibition centre.

"There is currently no convention and exhibition centre in the city and with a hotel readily available at the same location, it would be ideal," Nazir said.

He also said the Penang Times Square project, once fully completed, would revive the nightlife in George Town, which had in recent decades seen a declining population.

"We are certainly not competing with other malls and this will also be a place for city dwellers and those who live nearby to hang out," he added.