

# Ivory seeks investor for planned hotel

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A 352-ROOM hotel, an exhibition and convention centre along with commercial lots will form the third and fourth phases of the RM1.1 billion Penang Times Square development in Penang.

The project, which is being carried out by Ivory Properties Group, will also feature a cineplex and luxury condominiums, its executive director Datuk Seri Nazir Ariff Mushir Ariff said.

"We are talking to several parties and hope to sign up with an investor for the hotel by the end of the year," he told a media briefing in Penang yesterday.

Nazir said it will either get the investor to buy up the 325-room hotel, or get a long-term operator to manage it. "The proposed four- or five-star hotel will occupy 0.96ha of land and we intend for it to house resort and spa facilities and services."

The property developer, which is awaiting final approval from the Securities Commission for an initial public offering, will launch the shopping mall portion of Penang Times Square on

February 6 under the first phase.

On the proposed exhibition and convention centre which comes under the third phase of the project and set to break ground by 2012, Nazir said: "Our plans are for it to occupy 80,000 sq ft, but if necessary we can expand it up to 150,000 sq ft and this will give us a pillarless convention hall.

"We also hope that the hotel operator will be able to run the convention centre in order to ensure that high standards are maintained."

Penang Times Square sits on 5.2ha site where one of the country's oldest smelting operations — Escoy Smelting Sdn Bhd — once stood.

About 0.8ha has been earmarked by Ivory Properties for an urban open space and heritage museum.

On the shopping mall, Nazir said that after Chinese New Year, the retail outlet should be 65 per cent occupied.

Its anchor tenant is Sunshine City, which belongs to the Sui Wah group of firms.

"Apart from Maybank, which is moving in to the mall, new tenants include a travel agency and an amusement centre," Nazir added.