

A life of luxury with Ivory

BY REGINA WILLIAM

Driving up the winding road to the tourist belt of Batu Ferringhi in Penang, it's hard to miss the grand homes being built atop a nearby hill. Penang-based Ivory Properties Group says that with its iconic development, Moonlight Bay, it is raising the bar for luxury living on the island.

Moonlight Bay was inspired by the charm of the southern European Mediterranean seaside towns, where villas are built on terraces with sweeping views of the sea.

Ivory touts the development, with a GDV of RM190 million, as being like no other in the country.

Sprawling over 5.6ha, Moonlight Bay comprises only 70, 4-storey villas and 20 "condovillas" equipped with state-of-the-art security systems, landscaped gardens, pocket parks, cascading water features, swimming pools, indoor and outdoor gyms, a 3-storey club house and service lift towers to allow residents to move easily from the top tier 250 ft above sea level to the bottom tier.

Addressing concerns over building on hillsides, Ivory group managing director Datuk Low Eng Hock says the project adheres to local hillside development guidelines as well as the guidelines for similar developments in Hong Kong, where they are common.

A retaining wall system that meets both US and European safety standards was built. Because of Moonlight Bay's elevation there is a low density requirement, but Ivory opted to build 50% fewer units than permitted under the guidelines. The project has been described as an engineering and technical feat because of the challenges of the construction. Each stage was monitored and certified by three teams of independent engineers.

The foundation of each individual 4-storey villa is reinforced with caisson piles strong enough structurally to support a 10-storey building.

Retaining as much of the greenery as possible, the entire site has been landscaped into a resort-style garden.

Low says creating Moonlight Bay was not easy but it is a masterpiece among Ivory's projects and it has already won several international property awards.

The villas, each with its own private lift, have land areas ranging from 2,350 sq ft to 6,550 sq ft and built-ups from 3,800 sq ft to 5,500 sq ft. They are priced from RM2.7 million to RM4.6 million (RM646 per sq ft).

The condovillas range in size from 1,950 sq ft to 2,200 sq ft with prices starting at RM1.2 million to RM1.4 million (RM618 per sq ft). Fifty-eight of the villas and seven of the condovillas have been sold.

Buyers come from as far away as the US, the UK, Italy, Hong Kong, Taiwan, the Middle East, Singapore and Indonesia. The keys should be handed over to the owners in August.

Just a stone's throw away from Moonlight Bay is another Ivory project — 10 Island Resort at the famed Miami Beach in Batu Ferringhi, with a spectacular seafont hillside setting.

10 Island Resort, with a GDV of RM183 million, comprises three blocks with 266 condominiums and 15, 4-storey resort villas. The density of the condos is low, with only four units per floor on the regular levels, two units on the executive floors and one unit on the penthouse floor. Each unit has a sea view.

Prices range from RM479 per sq ft, with built-ups from 1,100 sq ft to 3,200 sq ft. Completion is expected in 2012. Facilities include a swimming pool and other recreational facilities.

Listing end-July

Ivory, which was established in 1999, has an impressive record of completed, ongoing and upcoming projects on the island, the mainland area in Tanjung Malim with a GDV of more than RM2.1 billion. The company is expected to list on Bursa Malaysia on July 28.

Its first property project was the RM103.5 million Tanjung Park development in Tanjung Tokong, which was completed in 2003. The design is inspired by classical French architecture and all units face the sea. The project comprises 285 units in two 25-storey blocks and 14 townhouses.

Its next project in Bukit Gambier, Plaza Ivory, was a mixed development with 272 condominiums, 38 shophouses and 56, 2-storey retail lots with a GDV of RM87 million which was completed in 2004. At the same time, Ivory also completed Palace Hill in Bukit Gambier — four bungalows and 36 semi-detached houses with a GDV of RM58.7 million. Its next project was The View Twin Towers, with a skybridge connecting the two towers, in Batu Uban just next to the Penang Bridge. With a GDV of RM109.5 million, the project was completed in 2006 with 152 standard suites, six duplex and six penthouses.

The standout among Ivory's projects in Penang is the RM1.3 billion mixed development, Penang Times Square, in the heart of George Town. Designed to rehabilitate the town centre and bring in more residents, Phase 1 of the project has been completed and Phase 2 will be ready later this year. Several more phases will be built over the next few years.

Other ongoing projects include Zen @ The View, an RM15.3 million project of 3-storey bungalows in front of the View Twin Towers; the RM60.8 million Aston Villa in Bukit Mertajam, consisting of 99, 3-storey terraced houses, semi-detached houses and shop offices, which will be completed in 2011; The Peak Residences in Mount Erskine with 609 condominiums with a GDV of RM237 million to be completed in 2013; and the RM42.3 million Taman Bukit Erskine with 564 apartments to be completed in 2013.

Its most ambitious project is in the Ivory Eco Park in Tanjung Malim, on a 480-acre site. Ivory is planning a RM420 million mixed development which will include a hypermarket, street mall, shops, office block, bungalows, semi-detached and terraced houses, including low- and medium-cost houses. The project is scheduled for completion in 2018.



IVORY PROPERTIES GROUP



Above: Ivory Group managing director Datuk Low Eng Hock

Right: Resort style living at 10 Island Resort

Below: Moonlight Bay raises the bar for luxury living on Penang Island

