



IVORY PROPERTIES GROUP BERHAD (673211 M)

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Ivory in JV to develop Johor land

JOHOR BAHRU: Ivory Properties Group Berhad (Ivory), through its wholly-owned subsidiary Ivory Residence Sdn Bhd, firmed up a joint venture with a land owner here to develop a freehold land in Teluk Jawa here.

The agreement defines the scope, terms and conditions between Ivory Residence Sdn Bhd and JB Lee Properties Sdn Bhd to jointly develop approximately 3.63ha (8.98acres) of land in Teluk Jawa.

The land parcel will see the joint-venture parties undertaking the project that is estimated to generate a gross development value of RM2bil.

At the signing ceremony yesterday (Sept 25), Ivory was represented by its group chief executive officer Datuk Low Eng Hock and chief operating officer Goh Chin Heng while JB Lee Properties Sdn Bhd was represented by its directors Lee Wui Ming and Sia Chai Wat.

Johor Housing and Local Government Committee chairman Datuk Abdul Latiff Bandi was also present to witness the signing.

Under the joint-venture deal, JB Lee Properties Sdn Bhd will be entitled to 25% of the net sales proceeds.

The signed agreement spells out the purpose of regulating the relationship with each other and to set out the respective rights, duties and obligations and mutual covenants relating to the relationship inter se as joint venture partners.

The agreement is subject to fulfillment of the conditions precedent which, among others, includes obtaining conversion and rezoning approval of the property from 'agriculture' to 'building' after conversion, and to 'commercial' after rezoning for the development within 24 months from the title receipt date.

Aptly named Four-Leaf Clover Residences, the proposed development in Teluk Jawa will feature four clover-like petal-shaped residential towers that offer all the convenience of inner-city living with the luxuries one would expect in a hotel.

Set within the high growth Southern Link corridor, this premier residential enclave is designed to cater to the growing needs of both locals and expatriates especially professionals working in the Pasir Gudang industrial and logistic hub.

Borrowing inspirations from the Grand Canal in Venice, a picturesque canal is incorporated within the retail component of the development. Restaurants offering delicious food for alfresco dining will definitely promise residents and diners a hint of that holiday feeling in “Little Venice”.

“Johor is making tidal waves with its current measures to spur economic growth and attract investment.

“This land of opportunity has since become an ideal haven for property development by the many top-notch property moguls and we at Ivory are proud to have the honour to be part of this opportunity,” Low said.

He said the management is confident that Four-Leaf Clover Residences will be well received in view of its strategic locality and property prices that fall within the competitive price range.

“This will be our first portfolio as we venture into greater development within the Southern region for we are currently in discussion for other possible land acquisition,” Low said.

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About Ivory Properties Group Berhad (Ivory)

Ivory Properties Group was established in 1999 and has since grown into an established and reputable property developer in Penang and Northern Malaysia. Listed on the Main Market of Bursa Securities in 2010, Ivory project portfolio includes medium to high-end apartments, luxury condominiums, semi-detached houses and bungalows, boutique gated communities, retail and commercial lots and more. Having won various awards in recognition of the Group's effort, Ivory has been continuing its winning streak until today. The latest awards, among others, include being Highly Commended for the Residential High-rise Architecture, Malaysia category at the Asia Pacific Property Awards 2014-2015 for The Wave, phase three development of Penang Times Square, Highly Commended for Best Housing Development (North Malaysia) for Island Resort Bungalow in Batu Ferringhi and Highly Commended for Best Mid-Range Condo Development (North Malaysia) for The Latitude in Tanjung Tokong for the Southeast Asia Property Awards (Malaysia) 2014, Highly Commended for Best Leisure Development at the Asia Pacific Property Awards 2011 for Moonlight Bay project in Batu Ferringhi, Best Penang Developer in the 2nd NST Property - S C Cheah's Choice Awards and others. Ivory took the time and effort to nurture a vertically-integrated range of in-house expertise and capabilities including architecture, engineering, construction, interior design, model making, sales and marketing, graphics and multimedia, etc. The vertical-integration enables the Group to effectively control the construction process, thus ensuring prompt and reliable delivery, cost control and efficient use of resources. Ivory establishes a dominant reputation and branding as a premium property developer that consistently delivers the best for their customers. For more information, visit www.ivory.com.my.