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RM10bil GDV mega project set to place Penang onto world stage

GEORGE TOWN: An estimated RM10bil GDV project in Bayan Mutiara is set to place Penang onto the world stage in its quest to become an international city.

Aptly named Penang World City, the development covers a total of 41.5ha land area, comprising 27.3ha of existing land and 14.2ha of land to be reclaimed.

Ivory Properties Group Berhad operations director M. Murly said the development would definitely benefit Penangites as it places Penang into the international arena.

“This is a project for Penang, in Penang, by Penang. We hope to turn the project into an international gateway for foreign tourists and investors to Penang.

“We derived our aspiration from the word ‘LIFE’, with each alphabet from the word representing different goals.

“L is to live life to the fullest, I for interact with the community, F - freedom to move and E - energy to realise your dreams.

“Inspired by the idea of an urban oasis design, the project is deliberated to link the shopping experience with educational and fun activities; with trees, plants, water features, green roof and terracing and most importantly, pedestrian friendly facilities,” he said in a statement yesterday (Nov 11).

Earlier, a Purchase and Development Agreement was inked between Chief Minister of Penang (Incorporation), Penang Development Corporation (PDC) and Ivory.

Ivory chairman and group chief executive officer Datuk Low Eng Hock penned the deal with PDC general manager Datuk Rosli Jaafar and Penang State Economic Planning Unit (UPEN) deputy director (macro) Hafidzah Hassan

(representing CMI) while Ivory deputy chairman and executive director Datuk Seri Nazir Ariff and PDC deputy general manager Datuk Abdul Rahim Isahak were the witnesses.

Also present to witness the signing ceremony was Penang Chief Minister Lim Guan Eng.

The Group had earlier won the bid for the land which is strategically located within



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Bayan Mutiara, a new development hub located in the eastern part of the Tun Dr Lim Chong Eu Expressway (formerly known as Bayan Lepas Expressway) and in the vicinity of Sungai Nibong.

It is located approximately 11km due South-West of the Penang Ferry Terminal, about 9.5km due South-West of Kompleks Tun Abdul Razak (KOMTAR) and about 7km due North-East of the Penang International Airport in Bayan Lepas.

It can be easily accessed from Penang Bridge, the upcoming Second Penang Bridge, and from Penang International Airport as well.

The project, which is expected to commence in the second half of 2012, will take a span of eight years for completion.

Development components will include luxury condominiums, medium rise condominiums, business suites, serviced residences, iconic office block, waterfront entertainment city, commercial and retail spaces, waterfront villas, medical facilities and so on.

On the development concept, Murly said emphasis would be placed on the idea of green building, green township and the development of a healthy lifestyle within its community.

“For that, we have proposed for pedestrian network and bicycle track connecting to almost each and every building to reduce carbon emission within the township,” he said, adding that sustainable lifestyle for the next generations is their ultimate objective.

Asked to elaborate further on the proposed development, Murly said the entertainment district on the water front would consist of restaurants, bars, cinema, bowling alley and so on.

“We have also proposed for a museum, a landscaped outdoor amphitheatre and educational interactive facilities providing state-of-the-art entertainment for all,” he said.

The heart beat of the development contained the principle retail zone and high-rise iconic residential towers, creating a new landmark visible to motorists crossing the Penang Bridge from the mainland.

The canal-side quarter, he said, is intended to be a mixed use development with commercial and residential elements.

Murly said all components will be developed and revised in accordance to market



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demand and trend.

“We will be revealing more of the development concept and components at a later stage,” he said.

The project will see a joint venture between Ivory and its business associate Dijaya Corporation Berhad, with the former taking a 51% in the project and the latter holding the remaining 49%.

Ends



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About Ivory Properties Group Berhad

Ivory Properties Group was established in 1999 and has since grown into an established and reputable property developer in Penang and Northern Malaysia. Ivory's project portfolio includes medium to high-end apartments, luxury condominiums, semi-detached 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 are the Best Penang Developer in the 2nd NST Property - S C Cheah's Choice Awards, Highly Comended for the Best Leisure Development at the Asia Pacific Property Awards 2011 and the International Standard Quality 2011 award for 'Quality Property Developer & Contractor'. At Ivory, we 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 & marketing, graphics & multimedia, property management, etc. The vertical-integration enables us to effectively control the construction process, thus ensuring prompt & reliable delivery, cost control and efficient use of resources. Ivory establishes a powerful reputation and branding as a premium property developer that consistently delivers the best for our customers. For more information about Ivory, please visit www.ivory.com.my

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