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# Bina Puri JV wins Ipoh condo job

## RM109mil contract to build The Haven for completion in 2013

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**KUALA LUMPUR:** The joint venture (JV) between Bina Puri Holdings Bhd and Beijing Construction Engineering (M) Sdn Bhd (BCEG) has won a RM109mil contract to build The Haven, dubbed to be the most luxurious condominium in Ipoh.

The contract, awarded by Superboom Projects Sdn Bhd – a privately held property developer, is for the construction of the high-end residential project slated for completion in 2013 with gross development value of RM250mil. The Bina Puri led-JV was chosen over seven bidders. The leasehold Haven, Lakeside Residences is a 26-storey building with 489 units located in Tambun, Ipoh.

Superboom chief executive officer Peter Chan (**pic**) said The Haven, with its special features and quality, would be the best value luxury condominium in the world.

"Selling at RM338 per sq ft, the price range will be between RM300,000 and RM1.7mil for various units of between 968 sq ft and more than 5,000 sq ft (penthouses).

"The price is definitely lower than the price (of similar residential) in the Klang Valley but it cannot be a lot lesser as the building cost is the same although the price of land per sq ft in Ipoh is about one-eighth of that in Kuala Lumpur," he said after the signing ceremony for the appointment of the JV as the main contractor for the project.

In terms of price appreciation, Chan said they expected a high increase.

"According to the experts, intrinsically it is

worth RM450 per sq ft by the time the market realises its potential.

"The take-up rate has also been encouraging so far prior to the launching scheduled by year-end or early next year. Currently 80% of block A and 20% of block C have been sold.

"Construction works of the two blocks (A and C) have already started but development of block B is expected to begin in the next four to six months," he said.

Chan said the strength of this development lay in its location besides its facilities and conveniences. There are features such as the attractive limestone and green environment and it is 12 minutes drive to the city centre.

Meanwhile, Bina Puri chairman Datuk Wong Foon Meng said both parties in the JV had equal roles and responsibility. Each company would bring its own niche strength to the project, he added.

"With our vast experience in the construction and property sector, we are confident of delivering the project within the stipulated time-frame," he said.

To date, Bina Puri had delivered projects exceeding RM7.8bil. So far this year it managed to clinched new projects up to RM1.64bil.

BCEG, on the other hand, has completed several projects worth RM265mil in the Klang Valley. It is part of BCEG Group from China which is on the top-225 international contractors list.

Meanwhile, Superboom's portfolio included the 576-unit Permai Lakeview Apartments in Ipoh and Subang Galaxy in Shah Alam. It has incorporated The Haven Sdn Bhd primarily to undertake The Haven development.



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