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Bina Puri Holdings Bhd
(207184-X)

Bina Puri to develop RM 148m project

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KOTA KINABALU: BINA PURI HOLDINGS BHD []'s wholly-owned unit, Bina Puri PROPERTIES [] Sdn Bhd, has entered into an agreement with Kensington Development Sdn Bhd to jointly carry out a mixed-use project, with a gross development value (GDV) of RM148 million, in Kota Kinabalu, Sabah.

The 13-storey development, dubbed as 8 Avenue, will comprise a commercial mall with 55 shoplots and 259 units of small office, versatile office (SoVos).

Bina Puri Properties said in a statement yesterday that 8 Avenue will be its fifth property project in Kota Kinabalu. The project brings the total GDV of its property projects to RM2.628 billion, it added

"We are confident that 8 Avenue will be among the successful SoVo concepts to be promoted here," said Bina Puri Properties chairman Tan Sri James Foong Cheng Yuen in the statement.

Foong added that the property developments on hand and those slated for launch in the next few years are expected to further improve the group's earnings visibility. Bina Puri Properties will continue to explore potential development activities in Kota Kinabalu.

Bina Puri Properties' development projects that are expected to be launched this year and next in Kota Kinabalu include One Jesselton with an expected GDV of RM84.6 million.

The Bina Puri Holdings group had launched several projects earlier, namely Puri Tower in Puchong, Main Place Residence and Mall in Subang Jaya and Laman Villa in Mont'Kiara.

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On the CONSTRUCTION [] front, the group is constructing the new Sabah State Administrative Centre and KK Time Square.

Over the last three months, Bina Puri Holdings' share price has hovered between 82 sen and 67 sen. The counter closed at 70 sen yesterday, unchanged from the previous trading day.