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Bina Puri Holdings Bhd
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Bina Puri, Kensington To Develop RM148 Million Commercial Project In Sabah

KUALA LUMPUR, Sept 17 (Bernama) -- Bina Puri Properties Sdn Bhd, a wholly-owned subsidiary of Bina Puri Holdings Bhd, has teamed up with Kensington Development Sdn Bhd to undertake a joint-venture (JV) commercial development with a gross development value (GDV) of RM148 million.

The project, 8 Avenue in Kota Kinabalu, Sabah, will comprise a 13-storey block consisting of 55 units of commercial lots and 259 units of small office versatile office (SOVO).

Bina Puri Properties Chairman Tan Sri James Foong Cheng Yuen said 8 Avenue was the fifth development for Bina Puri in Kota Kinabalu, and the project has increased the GDV of the group's property projects to RM2.628 billion, spanning the Klang Valley and Sabah and Sarawak.

"The project will contribute positively to the Group's earnings.

"Given the group's established reputation in the sector in Sabah coupled with Kensington's trust in us, we are confident this project will be a successful one, especially in the SOVO concept," he said in a statement Tuesday.

He said Bina Puri would continue to explore potential development activities in Kota Kinabalu, and with several property development projects in hand and to be launched over the next few years, this would further improve the group's earnings visibility.

The group will also continue to implement various initiatives to further enhance and strengthen its competitiveness in the key areas it operates.

The property projects that are expected to be launched this year and in 2014 include One Jesselton with an estimated GDV of RM84.6 million and Jesselton View (GDV: RM61 million), both located in Kota Kinabalu; The Opus (GDV: RM290 million) at Jalan Tallala, Kuala Lumpur and Ocean View with a GDV of RM143.6 million in Miri, Sarawak.

-- BERNAMA

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