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Bina Puri, Kensington to develop RM148 million project in KK

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MENGGATAL: Bina Puri Properties Sdn Bhd, a wholly-owned subsidiary of Bina Puri Holdings Bhd, yesterday entered into a development agreement with Kensington Development Sdn Bhd.

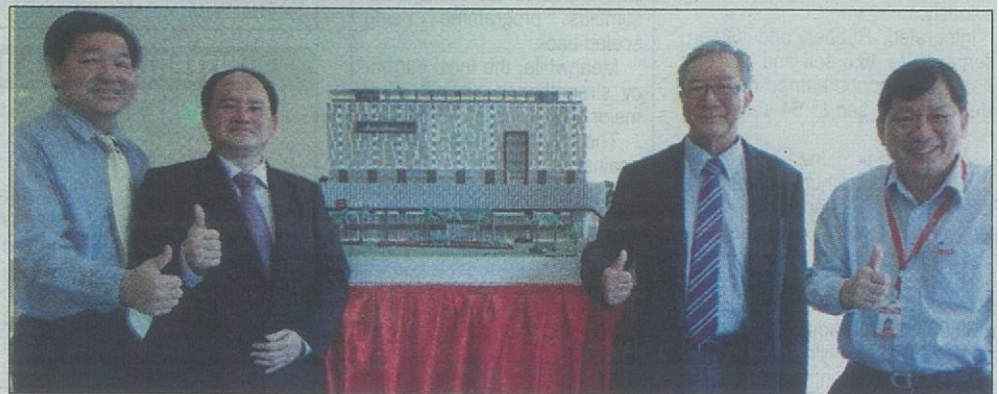
It is for the purpose of a joint venture development of 8 Avenue, a commercial mall and small office versatile office (SOVO) services with a gross development value of RM148 million at Km 14, Jalan Tuaran bypass.

The agreement was signed between Bina Puri Properties Sdn Bhd chairman Tan Sri James Foong and Kensington Development Sdn Bhd executive director Peter Thien at the project site.

It was witnessed by Bina Puri Construction Sdn Bhd managing director Datuk Henry Tee Hock Hin and Kensington Development Sdn Bhd managing director Teng Kam Kheang.

Under the deal, Kensington Development Sdn Bhd is the landowner while Bina Puri Properties Sdn Bhd is the turnkey contractor.

The 8 Avenue is a 13-storey commercial and



(From left) Teng, Peter, James and Henry giving the thumbs up to the 8 Avenue project.

SOVO concept. It consists of 55 units of commercial lots and 259 units of SOVO.

The size of the units ranges from 335.4 sq ft to 807 sq ft and priced at about RM500 per sq ft.

SOVO which is well established in the Western countries is still a new concept in Kota Kinabalu and the developer is expecting to attract to young investors especially those returning from overseas, said James.

"This project has its advantage because it is near the main road and not too far from the city although many people said it was located at the outskirts area.

"But with the advancement of modern technology,

the people now can work at the comfort of their home as Kota Kinabalu is developing rapidly and unless the infrastructure are in place, very soon the road will be congested thus making us unproductive as we are stuck in the traffic jam," said James.

"With our strong reputation that Bina Puri has established in Kota Kinabalu in the construction industry and property development activities here, we are confident 8 Avenue will be among the successful concepts to be promoted," said James.

Peter shares: "Initially a lot of people think this place is out of town, but I notice in one year the volume of traffic in this area (Tuaran by-

pass) had increased, comparable to Sulaman road.

"So the launch of this project has been timely and I think since it is also road fronting, a lot of people will find this area convenient to do their shopping."

The project work will start in the next three months and is scheduled to be completed in 36 months.

8 Avenue will be equipped with 363 parking lots, infinity and wading pools, gym room, sauna, barbecue area/side cabana, yoga/Zumba room, business centre, meeting rooms, 24-hours security, CCTV, resident access card, landscaping, car parks and children play area.