

BINA PURI NEWSPAPER CLIPPINGS



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Bina Puri Holdings Bhd
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8 Avenue offers 55 commercial lots, 259 units of SOVO

By Mariah Doksil

KOTA KINABALU: The 8 Avenue, a joint venture commercial development between Bina Puri Properties Sdn Bhd, a wholly-owned subsidiary of Bina Puri Holdings Bhd and Kensington Development Sdn Bhd, was officially launched yesterday.

The RM148 million project at Km 14, Tuaran Bypass features a 18-storey building comprising 55 commercial lots and 259 units of SOVO (small office versatile office). It will be the first SOVO development with an infinity swimming pool at its rooftop.

The 8 Avenue will also be equipped with other five-star facilities like a wading pool, a gym room, sauna, a BBQ area, a pool side cabana, a yoga and zumba room, a business centre, meeting rooms, 24-hours security service, CCTV, resident access card, landscaping, car parks and children play area.

During the launching ceremony, early purchasers enjoyed a five per cent rebates with fully furnished features for their units.

The project was initiated to ac-



Mayor Datuk Abidin Madingkir flanked by Bina Puri Properties chairman Tan Sri James Foong (second left) and other invited guests viewing a model of the 8 Avenue after officiating at the project launch yesterday.

commodate increasing demand for commercial spaces in the state capital, focusing on local entrepreneurs and young urbanites who want to maximize their productivity and to work in peaceful environment.

Mayor Datuk Abidin Madingkir, who officiated at the ceremony yesterday, said the 8 Avenue concept was highly relevant to the situation and needs of the people in Kota Kinabalu.

"Looking at the current scenario,

the property outlook for Sabah, especially in Kota Kinabalu, is highly promising and encouraging in Malaysia.

"According to a property analyst, Kota Kinabalu is now a Malaysian property hotspot, with further growth expected. I am confident Bina Puri and Kensington had explored the potentials of property market in Kota Kinabalu and had decided to invest here," said Madingkir.

He encouraged more investors to come to the city to complement Kota Kinabalu City Hall's vision in turning the city into a developed, friendly and prosperous Nature Resort City by the year 2020.

Bina Puri Properties chairman Tan Sri James Foong Cheng Yuen said that with over 38 years of excellence in the construction and property development in Malaysia and overseas, the launch of 8 Avenue yesterday was a testament of Bina

Puri's commitment in providing quality development project in the country.

"8 Avenue is promoting the concept of SOVO, new age of business office units. With the increase in small and medium businesses in Kota Kinabalu, this concept is an alternative for the young entrepreneurs.

"The trend has changed due to job market and traditional workplaces, we now see more individuals choosing to be self-employed as they see the prospects of owning their own businesses.

"The youngsters are back to Kota Kinabalu, they want to avoid hassle of getting stuck in the traffic jams which can affect their productivity as they normally enjoyed working in peaceful environment," said Foong.

He added Bina Puri would continue to explore potential development activities in Kota Kinabalu, while several development projects are on hand and to be launched in the next few years.

"This will further improve the earning visibility of Bina Puri and we will continue to implement various initiatives in order to further

enhance and strengthen our competitiveness in the key areas where we operate in," he said.

With the new joint venture project launched, it would contribute positively to the group's property earnings.

8 Avenue, with gross development value (GDV) of RM157.7 million, had added into RM2.64 billion GDV of Bina Puri's property projects which cover the Klang Valley and East Malaysia. 8 Avenue is the fifth development projects for Bina Puri in Kota Kinabalu.

For the construction activities in Kota Kinabalu, Bina Puri is currently constructing the new Sabah State Administrative Centre worth RM388.7 million and the KK Times Square worth RM470.3 million. Newly secured projects include a new hostel of Universiti Malaysia Sabah (UMS), valued RM96.6 million.

Also present at the event yesterday were Bina Puri Properties Sdn Bhd chairman, Tan Sri Tee Hock Seng, Bina Puri Holdings managing director Peter Thien and Executive Director of Kensington Development Sdn. Bhd. executive director Teng Kam Kheong.

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