

BINA PURI NEWSPAPER CLIPPINGS

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Bina Puri Holdings Bhd
(207184-X)

KK now a property hotspot: Mayor

Neil Chan

KOTA KINABALU: Mayor Datuk Abidin Madingkir said Kota Kinabalu is now a Malaysian property hotspot, with further growth expected.

"Looking at the current scenario, the property outlook for Sabah, especially in Kota Kinabalu, is highly promising and encouraging.

"Therefore, I am confident, for that reason, Bina Puri and Kensington had explored the potentials of property market in Kota Kinabalu City and had decided to invest here," he said, adding that the launching of the 8 Avenue is highly relevant to the situation and needs of the people in the capital.

Madingkir said this during the launching of the 8 Avenue project at Tuanan by-pass, Thursday.

He said the Sabah Government has allocated RM4.088 billion for the State in 2013, a rise by RM40 million compared with the estimated provisions in 2012.

"Of RM10.2 billion in investment in the first quarter of 2012, RM5.3 billion came from the services sector, with another RM4.8 billion from manufacturing and RM370 million involved domes-

tic investments in the housing and hotel sectors.

"Thus, it is proven that the property sector in Kota Kinabalu is in high demand. The property report says the demand for property is driven by local investors."

He said the market evidence suggests that transactions are being driven by affluent locals, primarily purchasing for investment purposes.

"There also appears to be an element of interest from foreign buyers, especially East Asians considering retiring in Malaysia, especially Malaysia promoting Malaysia as My Second Home Programme.

"The household income in the city is also observed to have increased and the tourism sector is growing robustly, all of which make for a strong retail environment. Hence, I agree that Kota Kinabalu City now has taken its place as the top spot outside of Kuala Lumpur and Penang."

Madingkir said he was made to understand that under this project, Kensington Development Sdn Bhd is the landowner while Bina Puri Properties Sdn Bhd is the turnkey contractor.



Madingkir being briefed on the property.

"I was told the 8 Avenue is a 13-storey commercial and SOVO concept. It consists of 55 units of commercial lots and 259 units of SOVO, and the size of the units ranges from 345sq ft to 839sq ft and priced at RM650 per sq ft onwards.

"SOVO, which is well established in the Western countries, is still a new concept in Kota Kinabalu.

"This concept is expected to attract young investors especially those returning from overseas. SOVO, therefore, can assist those young entrepreneurs to set

up their activities, in small-scale with good investments of buying space here.

"The 8 Avenue can be another alternative, for the small and medium entrepreneur, to have a space of their own," he said.

Also present at the event was Bina Puri Properties Sdn Bhd Chairman Tan Sri James Foong, Bina Puri Holdings Bhd Group Managing Director Tan Sri Tee Hock Seng and Kensington Development Sdn Bhd Executive Director Peter Thien.

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