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Bina Puri plans RM1.5b resort development

Bina Puri is in talks with local developers and foreign parties for the Kota Kinabalu project which will feature hotels, resorts, high-end condos and villas.

Bina Puri Holdings Bhd (5932) is planning a luxury resort development in Kota Kinabalu that could cost more than RM1.5 billion.

Bina Puri Construction Sdn Bhd (BPCSB) managing director Datuk Henry Tee Hock Hin, who oversees projects in Sabah, Sarawak and Brunei, said the development will feature hotels, resorts, high-end condominiums and villas.

Tee said it would be Bina Puri's first luxury development of such scale.

BPCSB is in talks with local developers and foreign parties, and a joint-venture company will be set up once all parties reach agreement.

"It is too early to say when the project will start, but we are looking at it seriously. What is important is to get the right partners in to build it together.

"We have seen a few parcels of land. BPCSB will ink some deals soon for the project," Tee said.

BPCSB will offer its expertise in design and construction, and assist the local authorities in promoting Sabah tourism, while its partners will provide the funding.

Tee said demand for luxury products in Sabah is set to improve over the next few years in line with the state government's plans to enhance tourism, education and healthcare.

"Besides the tourism project, we will continue to launch and build high-end developments in Sabah as there are fewer players in this segment in the marketplace."

Tee also said that Bina Puri, through BPCSB, will launch Phase 2 of its Jesselton condominium project in Tuaran, Kota Kinabalu, costing some RM50 million.

Phase 1, comprising 133 luxury condominium units worth RM64 million, was sold within a year of its launch at end-2006.

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