

Impressive take-up by foreigners at Gurney Paragon

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GEORGE TOWN: Hunza Properties Berhad Group's (HPB) RM450 million Gurney Paragon condominium project along Gurney Drive has seen an impressive take-up by foreign investors.

Two thirds of the 220 units have already been sold with locals taking up 50% while the rest were snapped up by buyers from Hong Kong, Singapore, UK, Indonesia, China, Vietnam, France and even Russia.

HPB executive chairman Dato Khor Teng Tong said roadshows and exhibitions on the project in East Asia had received overwhelming response.

Word of mouth about the project and other projects completed by HPB also helped boost sales, Khor said after the company's annual general meeting.

He said another roadshow will be held in Singapore soon to promote the remaining 70-odd units which are now being sold between RM600 to RM840 per sq ft. Each unit ranges from 2,800 sq ft to 4,500 sq ft.

Khor said vacant possession of the units, now 85% complete will be delivered in April next year.

Meanwhile, Phase 1B of Gurney Paragon which includes a podium block in front of the heritage St Joseph's Novitiate to be called Festival Square and Phase 2 which will involve a nine-level shopping mall, with a nett lettable area 700,000 sq ft will be completed by the second quarter of 2012.

"We hope to be able to open the mall to the public by September or October 2012," Khor said.

HPB is also building a 10-storey office tower under Phase 2 with about 100,000 sq ft of office space with HPB taking up several floors as its head office while the rest will be leased.

Work on the 10-acre site along Gurney Drive started in 2007.

"We will focus our attention on the Gurney Paragon mall which we will hold and manage. We believe that the consistent income stream from the mall will enable the group to have a strong base of recurring income.

"This will then transform HPB from a prop-

erty developer into a real estate landlord," he added.

For the financial year ended June 30 2010 in addition to a special interim single tier dividend of RM0.025 per share in June 28, 2010, shareholders approved a final single-tier dividend of 5.6 sen (equivalent to 7.5% gross) for the financial year at the AGM.

The date of entitlement is set for Jan 4 and date of payment will be Jan 17.

Khor said shareholders fund had also risen from RM80 million 10 years ago in 2000 when HPB was first listed, to RM411 million this year.

He added that the group has grown in strength with its capabilities of developing high end luxury houses for the international market.

Among the projects include Infinity a 5 star beachfront condominium in Tanjung Bungah.

Alila II, a highrise green building project is expected to be launched soon while the group has also entered into a sales and purchase agreement to acquire 40 acres of prime development land in Bayan Baru which will be developed into an integrated mini city.