

# Popular with foreigners

## High-end condo project to be completed in April

**F**IFTY percent of the high-end Gurney Paragon Residences condominium purchasers are foreigners, according to Hunza Properties Berhad (HPB) executive chairman Datuk Khor Teng Tong.

He said the buyers were mainly from Singapore, Hong Kong, Indonesia, China, Pakistan, Vietnam, Britain and Russia.

"We have sold about 140 of the 220 units in twin 43-storey towers.

"The condominium project with a gross development value of RM450mil is expected to be completed by April next year," he said.

He was speaking to reporters after the group's annual general meeting at a hotel in Penang last Thursday.

Khor said Gurney Paragon was set to be a landmark integrating residential, commercial and cultural heritage components on prime freehold land fronting Gurney Drive.

He noted that the overall development project was expected to be completed by May or June in 2012, and tenants were expected to come in by September or October that year.

Khor said the group had grown from strength to strength, with its capability to develop high-end luxurious housing projects for the international market.

He said Infinity Beachfront Super Condominium, a five-star beachfront project in Tanjung Bungah, also served as a benchmark for the group's future projects.

Besides that, Alila II, a high-rise 'Green Building' project by Hunza Properties (North) Sdn Bhd, a wholly owned subsidiary of HPB,



**Big plans:** Khor (centre) speaking to reporters at a hotel in Penang. With him are (left) Hunza Properties (North) Sdn Bhd director Khor Siang Gin and the group managing director Daisy Ooi L.S.

will be launched soon.

He said it would be sited next to the successful Alila gated and guarded property in Tanjung Bungah.

Khor said the group had also entered into a sales and purchase agreement to acquire

16ha of prime land in Bayan Baru with plans to develop it into an integrated mini-city.

He added that in the past 10 years, the group's net tangible assets (NTA) had grown steadily from RM80mil to RM410mil as of June 30 this year.