

Newspaper : **The Borneo Post**  
 Date : **18th September 2013**  
 Title : **Joint-Venture to develop 8 Avenue**  
 Section : **Business** Page :

**Bina Puri Holdings Bhd**  
 (207184-X)

# Joint-venture to develop 8 Avenue

By Chok Sim Yee.

**KOTA KINABALU:** Bina Puri Properties Sdn Bhd, a wholly-owned subsidiary of Bina Puri Holdings Bhd, has entered into a development agreement with Kensington Development Sdn Bhd for the joint-venture development of 8 Avenue, a commercial mall and small office versatile office (SOVO) services at Jalan Tuaran Bypass.

8 Avenue, with a gross development value (GDV) of RM148 million, is the fourth project in Kota Kinabalu with the SOVO concept.

The project is a 13-storey property development consisting of 55 units of commercial lots and 259 units of SOVO. There are seven types of SOVO units, ranging from 335.4 square feet (sqft.) to 807 sqft.

Construction is expected to start in three months from now, while the completion date is 36 months.

Bina Puri Properties Sdn Bhd chairman Tan Sri James Foong Cheng Yuen believed that Tuaran Bypass, of which 8 Avenue is located, would turn into a satellite township as is Petaling Jaya to Kuala Lumpur.

Foong reasoned that as Kota Kinabalu was getting too congested, people were moving out into a not too far off place that was accessible with parking availability.

"Maybe Tuaran Bypass is not so popular now, but soon I believe it will turn into Petaling Jaya, as Petaling Jaya is to Kuala Lumpur," he said in his speech during the signing ceremony here

yesterday.

Bina Puri Properties Sdn Bhd is the turnkey contractor appointed to design and build 8 Avenue on 1,985 acres of land owned by Kensington Development Sdn Bhd.

He is confident that the SOVO units in 8 Avenue would attract many young professionals and young entrepreneurs with a small capital but big outlook.

With modern technology, Foong said many people could work out of town or out of the country.

He added that many young people from Kota Kinabalu were returning to their hometowns, unlike those in other cities in Malaysia who flock to major towns.

Foreigners who have decided on Malaysia As Their Second Home might also do business here if they saw opportunities, he said.

"8 Avenue will be an attraction for young and new people rather than conservatives who stick to a certain set of rules.

"Young people are looking for new outlets to hang out and with our novel concept, this will certainly catch up," Foong said.

8 Avenue will be equipped with facilities like infinity pool, a wading pool, a gym room, sauna, a barbeque area, a yoga or Zumba room, a business centre, meeting rooms, a 24-hour security, closed circuit television (CCTV), a resident access card, landscaping and a children play area.

"Bina Puri is delighted to be chosen as a partner for the project by Kensington Development Sdn



From left, Teng, Thien, Foong and Tee beside an 8 Avenue model.

Bhd.

"We believe we were chosen because Bina Puri has the reputation for completing projects and aside from completing the project, Bina Puri Group goes further to ensure the maintenance of the project."

Foong said the price of the SOVO units had yet to be ascertained, but pointed out that it was open knowledge that property price in that area was around RM500 per sqft.

Meanwhile, Kensington Development Sdn Bhd executive director Peter Thien said the development would become a one-

stop centre as consumers could enjoy shopping as well as services such as cafes, restaurants and convenience stores at 8 Avenue.

He added that 8 Avenue was also expected to become a business centre or satellite town as the development was surrounded by major landed residential properties with a captive population of over 300,000.

"The project will offer new lifestyle and living concept in Kota Kinabalu."

8 Avenue is the fifth development project for Bina Puri in Kota Kinabalu.

Bina Puri is currently

constructing the new Sabah State Administrative Centre worth RM388.7 million and KK Times Square worth RM470.3 million.

Other property development projects that are slated to be launched this year and in 2014 in Kota Kinabalu include the One Jesselton and Jesselton View with expected GDV of RM84.6 million and RM61 million respectively.

Also present at the event were Bina Puri Construction Sdn Bhd managing director Datuk Henry Tee Hock Hin and Kensington Development Sdn Bhd director Teng Kam Keong.

From : Group Corporate Communication Department  
 Date : 18th September 2013  
 Subject : Bina Puri News Update