



## MEDIA RELEASE

### OCBC BANK AND ASPEN GROUP SIGN RM196 MILLION LOAN AGREEMENT TO KICK-OFF FIRST PHASE OF ASPEN VISION CITY

Penang, 17 June 2015 – Aspen Group, through its subsidiary Aspen Vision City Sdn Bhd, today signed a loan deal totalling RM196 million with OCBC Bank (Malaysia) Berhad (OCBC Bank) to finance the development of the entire first phase of the much-anticipated multi-billion Ringgit Aspen Vision City project in Batu Kawan.

The agreement will feature a term loan for the purchase of land and a bridging loan for the construction of the development.

The first phase of Aspen Vision City, known as Verve, features a 35-acre gated and guarded commercial and business district replete with 441 units of 3 and 4-storey shop offices. Scheduled for completion in 2018, its comprises a host of value-added



From left: Christian Rojkjaer, Managing Director of Ikano Pte Ltd; Dato' M. Murly, Group CEO of Aspen Group; YAB Tuan Lim Guan Eng, Chief Minister of Penang; Dato' Seri Nazir Ariff, Chairman/ Executive Director of Aspen Group; Ong Eng Bin, CEO of OCBC Bank (Malaysia) Berhad and Jeffrey Teoh, Senior Vice President & Head of Corporate & Commercial Banking of OCBC Bank (Malaysia) Berhad

features such as a 300-metre covered High Street, wide tree-lined walkways, plenty of external linkages to surrounding establishments and residences, dedicated bicycle lanes and high ceilings with private lifts for each unit.

According to Aspen Group Chief Executive Officer Dato' Murly Manokharan the company is focusing the first phase of the Aspen Vision City project on building commercial properties through Verve in order to create a solid foundation for a thriving business hub before undertaking mixed development projects in the second phase.

"It is important to get the first phase right and we are pleased with the enthusiasm, confidence and partnership shown by OCBC Bank in helping us to get the project off the ground on a firm footing. The first phase will ensure that the development is economically viable and yields high returns for its investors.

"We are pleased to announce also that bookings to date stand at over 85%, well above what we anticipated at this stage of the exercise. We have also started the earthworks last month and we are excited over the progress we are making," he said.

Speaking for OCBC Bank, Chief Executive Officer Mr Ong Eng Bin said the Bank was pleased to be at the forefront of a visionary project that is set to revolutionise the mainland of Penang.

"When we opened our own banking branch in Batu Maung way back in 2006 – the first commercial bank in the area – we had set our sights firmly on the Second Penang Bridge becoming a catalyst to pave the way for significant development in both Batu Maung and Batu Kawan. Aspen Vision City represents the culmination of our own belief and confidence in the development of this area and we are pleased to be playing our own part – nine years after opening our branch on the other side of the Bridge – in kicking off the entire project through this loan agreement for the development of Verve," he said.

Also present was Managing Director from Ikano Pte Ltd Christian Rojkjaer. "Now that the large earthwork on the site has commenced full swing, we're preparing detail planning for an IKEA store and integrated shopping centre with target for completion in 2018 and 2020 respectively," Rojkjaer said.

Aspen Vision City itself, scheduled for completion in 2025, is an ambitious mixed development project spanning across 245 acres of freehold land at the Bandar Cassia Township and is poised to become the next integrated central business district of Penang. It features a mixed residential and commercial development strategically located near the landing point of the Second Penang Bridge in Batu Kawan on the mainland of Penang. Apart from Verve, the project also features the first IKEA store and regional integrated shopping centre in the north both developed and managed by Ikano Pte Ltd, a mixed development comprising residences,

offices, medical facilities, a 20-acre central park, international schools and retail shops, and an integrated central transportation hub for Seberang Prai.

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## **About Aspen Group**

Aspen Group is a Penang-based property development and real estate investment group founded on the vision to provide affordable homes with uncompromising top-notch quality for all Malaysians. Our group operation strategy focuses on affordable housing and mixed developments to provide easy home ownership and also a sustainable investment vehicle.

Since our inception in year 2013, Aspen Group believes that success comes from a relentless focus on innovation, creativity and execution. This concept and vision is not only vital to our property development, but also to our sustainability efforts to create ecologically-balanced communities. We are committed to providing the people homes of unmatched quality at affordable prices.

## **Outstanding Talent**

Aspen Group boasts an outstanding in-house team of excellent resource persons in the areas of finance, architecture, engineering, interior design and sales & marketing. This winning combination of diverse talents ensures our control over construction processes, thus allowing us to deliver quality products in a timely manner.

## **Diversified developments**

Advancing ahead, we are venturing into many more developments including residential developments, commercial district, luxury condominiums, mixed development, retail complexes and not forgetting the flagship IKEA store in the Northern Region of Malaysia. With our passion and vision, Aspen Group is set to become a rising star in the property development industry.

## **Vision**

We strive to provide quality and affordable housing, and to make every Malaysian's dream of owning a home come true.

## **Mission**

We are committed to be the first in the industry to champion and offer unequalled quality and affordability for everyone aspiring to own a property; and in doing so will empower the people to be independent and active members contributing to the growth of their communities and beyond.

## **"Inspired by Vision"**

## **Aspen Vision City Sdn Bhd**

Aspen Vision City Sdn Bhd is a joint venture company between Aspen Group and Ikano Pte Ltd. The company was formed to undertake a mixed development on 170 acres of land in Bandar Cassia, Batu Kawan.

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## **About OCBC Bank**

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the world's strongest and safest banks by leading market research firms and publications.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has over 630 branches and representative offices in 18 countries and territories. These include the more than 330 branches and offices in Indonesia operated by subsidiary Bank OCBC NISP, and 95 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by subsidiary Bank of Singapore, which has received increasing industry recognition as Asia's Global Private Bank, and was voted "Outstanding Private Bank in Southeast Asia in 2014" by Private Banker International.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

For more information, please visit [www.ocbc.com.my](http://www.ocbc.com.my)

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