

Ireka to build on i-Zen brand in Vietnam

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IREKA Corp Bhd plans to aggressively grow the *i-Zen* brand for its overseas property development, especially in Vietnam, says executive director Lai Voon Hon.

"The Vietnamese market offers vast opportunities for the *i-Zen* brand, as the country has a young and educated population, strong foreign direct investment and a proactive government that promotes changes and liberalisation," he told *StarBiz*.

He added that that the group was targeting the upper middle income segment in Vietnam.

i-Zen is an embodiment of quality products, contemporary lifestyle, high security, continued relationship with buyers, after-sales services and property management services.

Ireka's property development in Vietnam is via its associate Aseana Properties Ltd. Currently, Aseana has seven projects in Malaysia and three in Vietnam.

Aseana's joint ventures in Vietnam have an estimated gross development value of US\$1.9bil. Its upcoming projects include Queen's Place and Hi-Tech Healthcare Park, both in Ho Chi Minh City.

Queen's Place sits on two acres and is a US\$200mil joint-venture project in which Aseana owns 65%. It comprises residential units, offices and a retail mall.

Hi-Tech Healthcare Park is a US\$420mil mixed commercial and residential development on 93 acres. It is 51%-owned by Aseana.

Lai said Mont' Kiara had provided Ireka with the "branding showcase" and expertise to promote *i-Zen* outside Malaysia.

"The *i-Zen* brand has helped Ireka differentiate itself from others. This will not only benefit us during property launches but also allow buyers to command a premium resale value.