

## News

# Pendergardens to hand over 126 apartments to owners in April

Joanna Ripard

Pendergardens, the €140 million mixed-use development in the heart of St Julians, is to hand over 126 finished apartments with garages to its new owners on time starting in April, Edmund Gatt Baldacchino, chairman of developers Pender Ville Ltd, told The Times Business.

The apartments in Blocks 11 to 15, sold to local and international clients, are part of Pendergardens' first phase, which will see the completion of 150 units. The landscaping of the 2,000 square metre exclusive central piazza which the apartments overlook will be completed very soon.

The apartments, internally designed by Greta Apap Bologna of Greta Design, are finished to high standards and comprise one, two, or three bedrooms with ample verandahs and sizable apertures. All apartments have been designed to be corner residences and are flooded with natural light. They range from 60 square metres to 244 square metres in size.

Each of the five blocks which are nearing completion is accessible through a wide central lobby and served with two lifts. Residents can also gain access to their apartments directly from the private residential garages on two basement floors.

A sixth block, Block 10, is under construction. Despite 300 construction workers on site and the involvement of 26 contractors, neither the traffic flow nor the neighbouring areas have been disturbed by the construction work. Measures have also been taken to minimise inconvenience to residents.

A host of green measures have been incorporated into the project, including communal waste disposal, double glazing, solar water heating, and photovoltaic panelling.

Pendergardens, sitting on a footprint of 18,500 square metres and designed by Bencini and Associates, is a wholly Maltese-backed investment.

Construction on the sprawling project began in 2007 after the consortium acquired two plots of land with a development brief for Lm10.6 million (€24.7 million) following a public bid. The first phase was given the green light by the Malta Environment and Planning Authority in 2007.

The entire residential project incorporates 300 apartments and 420 garages spaces in adjacent blocks and two high rise buildings.

A second phase of construction will incorporate 16 detached villas on a private road, each with pool and garages, which will begin to be marketed shortly. The development, which will be largely car-free, also features communal pools and a spa.

The Exchange, a commercial district at the opposite end of the



The 2,000-square-metre private central piazza which the apartments overlook will be landscaped in the next few weeks. Photos: Chris Sant Fournier

Pendergardens development to be built around the historic Mercury House telephone exchange, encompasses a two-block bespoke business centre with a total area of 20,000 square metres of office space for sale or lease. Fimbank plc, the Malta-headquartered international trade finance bank, is to be the anchor tenant of an entire block.

**"Our intention is to contribute to the regeneration of the wider area, including Paceville, during the day."**

The Exchange, on which construction work began in January, has been designed with an array of users in mind, particularly professional services firms, banks, and financial institutions.

A central square will be lined with a pre-determined mix of commercial outlets and leisure facilities. Eight hundred parking spaces are available for public use; a large percentage of The Exchange's 8,500-square metre footprint is accessible to the public.

The Exchange, the chairman pointed out, is positioned as the new centre of the greater St Julian's area.

The new financial and business district aims to complement Paceville's retail and commercial zone.

"We wanted to grasp the opportunity The Exchange pre-



Pender Ville Ltd chairman Edmund Gatt Baldacchino: "Pendergardens offers value for money through a healthy, top quality mix of properties to appeal to a particular niche in the market."

sented us with, in line with the government's strategy to make Malta a financial and business centre of excellence. Our vision for The Exchange is very clear in our philosophy," Mr Gatt Baldacchino explained.

"We could have very easily opted to create an extension of Paceville but we knew we had an opportunity to upgrade the centre of St Julian's. This area does not actually have a town centre. It will be a destination.

"Our intention is to contribute to the regeneration of the wider area, including Paceville, during the day. The evening element is an added benefit. There is a lot of

interest from international institutions in The Exchange and we have fast-tracked the development."

Pendergardens and The Exchange are expected to be completed in 2015.

Mr Gatt Baldacchino said Pender Ville Ltd has been highly quality-conscious throughout the development process so that Pendergardens appeals to a medium- to high-end customer. Set in a prime location, the internal development has been designed to satisfy the requirements of modern lifestyles and of exigent buyers seeking a residence, second home, retirement

property, or rental investment at accessible prices.

Thirty per cent of buyers are international with Pendergardens reaping the fruits of overseas marketing efforts, particularly after the project was showcased at high profile events.

"All the shareholders share the same vision for the project," Mr Gatt Baldacchino emphasised. "We all agreed on a quality project that had to have the right governance in place and be run by very competent management. It is a project that offers value for money through a healthy, top quality mix of properties to appeal to a particular niche in the market."