

CORPORATE REAL ESTATE UPDATES

Country Heights plans private placement to fund property projects

Country Heights Holdings Bhd (CHHB) proposes to undertake a private placement of up to 54.71 million new shares which represent about 20% of the company's existing number of issued shares to raise an indicative RM58.81 million.

The money will partially finance the construction cost for the group's Mines Wellness Suites office project and College Heights Estate retail and industrial real estate development.

In a filing with Bursa Malaysia yesterday, CHHB said the RM58.81 million private placement will also be used to, among others, repay CHHB's bank borrowings and finance the development cost of CHHB's mobile application known as the M Smart City App (MSA). [READ MORE](#)



Gadang sells land in Taman Melawati for RM43m

Construction engineering company Gadang Holdings Bhd is selling a parcel of residential land located in Jalan Kolam Air, Taman Melawati for a total cash consideration of RM43 million to repay bank borrowings and for the group's working capital.

Its wholly-owned subsidiary Gadang Land Sdn Bhd (GLSB) has entered into a sale and purchase agreement with SkyRia Development Sdn Bhd (formerly known as Nusa Jutamas Sdn Bhd) to dispose of the leasehold land measuring 38,451 square metres, which comes with a development order and building plan approval for two 22-storey blocks of apartment comprising 479 units.

According to the group, the proposed disposal is to strengthen the property division's cash flow position and to reallocate the group's cash flow to its bigger ongoing development and future development projects in the pipeline. These include projects in Gelang Patah, Johor and Semenyih and Cyberjaya in Selangor. [READ MORE](#)



Legenda Properties and Solarvest partner to build solar-ready homes

Property developer Legenda Properties Bhd has appointed Solarvest Holdings Bhd as its solar photovoltaic systems partner to install 1,000 residential solar PV systems across three township projects developed by Legenda Properties in Perak.

The developer said that the solar-ready homes are in line with the Malaysian government's recent launch of the Net Energy Metering Rakyat programme which will have PV systems that can generate energy up to 98% of monthly electricity usage.

Solarvest will be supporting Legenda Properties to build these future forward homes by undertaking the solar design, supply, installation, testing, and commissioning works for the selected 1,000 homes located in Perak.

Legenda Properties' managing director Datuk Jimmy Doh said Legenda Properties' sustainable township is designed to cater for the B40 and M40 income groups and will continuously incorporate elements that can improve their quality of life at an affordable rate. [READ MORE](#)



Matrix Concepts on track to achieving RM1.2b sales target

Matrix Concepts Holdings Bhd recorded RM31.7 million of net profit in the first quarter of 2022 financial year ended June 30, 2021, an year-on-year (y-o-y) increase of 2%.

Amid the challenging property market sentiment, the developer also saw its revenue increase 0.9% y-o-y to RM163.4 million in 1Q2022.

With the continued growth momentum, Matrix Concepts is confident of achieving its full year sales target of RM1.2 billion, said the developer in a media statement today.

Its chairman Datuk Mohamad Haslah Mohamad Amin (pictured) attributes the resilient performances to the robust demand of affordably priced landed properties, as well as a 15.6% reduction in sales and marketing expenses as a result of cost-effective marketing programmes in adapting to Covid-19 lockdown restrictions.

"Despite recent challenges due to the movement control order, we managed to hit our new sales targets for 1Q22. This is testament to the right strategies that we have put in place, as well as adaptability to the ever-changing market conditions. [READ MORE](#)



Sand Nisko aims to develop a mini township in Melaka

Sand Nisko Capital Bhd will undertake a residential project in Alor Gajah, Melaka with a landowner and explore further possibilities of working with other landowners in the surrounding area with the ultimate aim of establishing a mini township, with an estimated gross development value (GDV) of RM50 million.

Its property development subsidiary, Len Cheong Resources Sdn Bhd (LCR) has entered into a joint venture agreement (JVA) with one landowner, Professor Datuk Dr. Raduan Che Rose to develop the residential project on 5.63 acres in Durian Tunggal.

Sand Nisko managing director Emily Sow Mei Chet said the agreement represents a strategic opportunity for the group to increase its land bank in Melaka, thereby ensuring growth and sustainability of revenue and profitability.

LCR's role in the development involves the application for approvals from the appropriate authorities, as well as the construction works and completion of building units, the group said in a stock exchange filing.

It further said that Raduan shall within the time stipulated in the JVA deliver vacant possession of the land to LCR, and in return, he will get 12 per cent of the total number of units developed in the project. [READ MORE](#)

