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TRX City to build another office block, secures PwC as anchor tenant

TRX City Sdn Bhd, the master developer of Tun Razak Exchange (TRX), plans to construct a second office tower on Lot C7-10, with an 800,000 sq ft net lettable area (NLA). Despite concerns over high vacancy rates within TRX and Greater Kuala Lumpur, TRX City has secured PwC Malaysia as an anchor tenant for 25% of the building's NLA. PwC will lease 200,000 sq ft at RM8.50 psf for a minimum of 12 years upon completion in 2027, relocating from Menara TH 1 Sentral.

Currently, TRX's iconic Exchange 106 tower, completed in 2019 with 2.6 million sq ft NLA, still has 1.2 million sq ft vacant but expects occupancy to reach 70% by 2025. Recent tenants include Ant International (62,000 sq ft) and UAE-based Bin Zayed Group (29,000 sq ft). Menara Affin also faces challenges with a 65% occupancy rate.

TRX City's first office building, Menara Prudential, commands similar rental rates, positioning TRX as a competitive office hub in Kuala Lumpur.



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Property sector third-best performer on FBM KLCI, driven by strong growth in data centres

The property sector has emerged as the third-best performer on the FBM KLCI in 2024, driven by robust growth in data centre investments, particularly in Johor, according to CIMB Securities Sdn Bhd. This surge is attributed to the region's strategic location and supportive infrastructure, attracting global data centre operators. Consequently, property developers with significant land banks in Johor have experienced increased demand and higher valuations.

Analysts note that the government's initiatives, such as the National Energy Transition Roadmap (NETR) and the New Industrial Master Plan 2030 (NIMP 2030), have further bolstered investor confidence in the sector. These policies aim to enhance Malaysia's industrial resilience and sustainability, positioning the country as a leader in green manufacturing and technology. Additionally, the anticipated end of the US Federal Reserve's rate hike cycle and Malaysia's stable interest rates are expected to support continued growth in the property market.

Overall, the convergence of increased data centre investments, supportive government policies, and favorable economic conditions has solidified the property sector's strong performance on the FBM KLCI this year.



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Matrix Concepts breaks ground for MVV City Phase 1 in Malaysia Vision Valley 2.0

Matrix Concepts Holdings Bhd and the Negeri Sembilan state government (NS Corp) have begun developing Phase 1 of the Malaysia Vision Valley City (MVV City) in Negeri Sembilan. This flagship project of the larger Malaysia Vision Valley 2.0 (MVV 2.0) initiative spans 2,382 acres and includes over 1,000 acres of industrial space, 15,000 residential units, and a 174-acre commercial lot. With a gross development value (GDV) of RM15 billion, the project is expected to be completed in 12 years.

MVV City, part of the 87,960-acre Parcel B (Smart County), is the first of six parcels under MVV 2.0, a 379,087-acre public-private partnership aimed at transforming Negeri Sembilan into a high-income economy. The total GDV for MVV 2.0 is RM2 trillion.

Negeri Sembilan Menteri Besar Datuk Seri Aminuddin Harun emphasized the project's role in driving progress and investment, while Matrix Concepts Chairman Datuk Mohamed Haslah Mohamad Amin called it a transformative legacy for future generations.



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NCT Group in tie-up with MEIA to woo investors from Guangdong Province to smart industrial park in Sepang

NCT Group of Companies, via subsidiary NCT Land Sdn Bhd, has partnered with the Malaysia Enterprises Investment Association (MEIA) through a memorandum of understanding (MoU) to accelerate the development of NCT Smart Industrial Park (NSIP) in Sepang, Selangor. The MoU focuses on attracting investments and fostering collaborations with stakeholders in China's Guangdong Province, including Foshan and Guangzhou. This involves targeted marketing, knowledge-sharing to integrate advanced innovations, and creating business opportunities.

NCT Group executive director Datuk Joe Yap Fook Choy highlighted MEIA's expertise in trade partnerships and its role in positioning NSIP as a global industrial hub. NSIP's integration of cutting-edge technologies like IoT and AI, coupled with streamlined processes, aims to attract foreign direct investment and support Malaysia's industrial growth.

MEIA chairman Million Lo Wei Hong emphasized NSIP's vision for technological, sustainable, and economic innovation, aiming to set new standards for industrial excellence. NSIP targets net-zero carbon emissions by 2050, aligning with regional development plans.



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Eve Energy Malaysia launches advanced battery manufacturing facility in Kedah

EVE Energy Malaysia Sdn Bhd has inaugurated its new lithium battery manufacturing facility in Padang Meha, Kedah, set to employ 2,000 Malaysians, primarily in technical roles. The plant will cater to the power tool and electric two-wheeler markets in Southeast Asia, Europe, and North America.

Datuk Sikh Shamsul Ibrahim, CEO of MIDA, praised the collaboration with EVE Energy Co., Ltd., highlighting its role in advancing Malaysia's energy transition, technological innovation, and sustainable development amid climate change challenges. Vincent Wong, senior vice president of EVE Energy, noted the plant's swift construction, completed just 16 months after its groundbreaking in August 2023, with operations expected to begin in Q1 2025. It will be the company's first overseas factory to achieve mass production and delivery.

Co-founder and CEO Liu Jianhua emphasized the strong ties between Malaysia and China, adding that the facility will strengthen global cooperation, enhancing EVE Energy's capacity to manufacture, deliver, and meet international demand for new energy solutions.



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Crest Group acquires industrial property in Puchong to house new HQ

Crest Group Bhd, listed on the ACE Market two months ago, is acquiring an industrial property in Puchong, Selangor, for RM16.5 million to establish its new headquarters. The property, featuring a three-storey detached factory and office annex on 2,463 sq m of land, will enable Crest to consolidate its operations in the central region.

The purchase, funded by IPO proceeds and internal funds, was agreed on a willing-buyer-willing-seller basis. However, the price is below the property's net book value of RM20.05 million as of June 30, 2024, according to Oasis Harvest Corp Bhd, the seller. Oasis Harvest, formerly Dolphin International Bhd, expects a net pro forma loss of RM3.85 million from the sale.

As a loss-making entity, Oasis plans to use the proceeds to repay bank borrowings, fund outlet marketing, and support working capital. The transaction is slated for completion in the second quarter of 2025.



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Uni Wall, Pemodalan Kedah team up on RM2.3b GDV university projects

Uni Wall APS Holdings Bhd has signed two agreements with Menteri Besar Kedah Inc-owned Permodalan Kedah Bhd (PKB) to develop three university projects worth a combined GDV of RM2.3 billion. The first agreement involves developing the RM2 billion University City in Kubang Pasu, Kedah, next to Universiti Utara Malaysia (UUM). Uni Wall Properties Sdn Bhd will finance and develop the project, receiving 85% of the GDV, while PKB gets 15%. The collaboration includes feasibility studies and a potential joint venture to develop investment projects, medical faculty hospitals, campuses, and student hostels.

Separately, Uni Wall will build, operate, and transfer two projects at Universiti Sains Malaysia (USM) engineering campus: Desasiswa@USM and Gerbang@USM, with a GDV of RM298 million over 30 years. Desasiswa@USM includes 420 rooms and kiosks, while Gerbang@USM features shop offices, a mall, sports complex, and public amenities.

Uni Wall will fund these projects through internal funds and borrowings, aiming to enhance its financial performance and broaden future earnings.



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First Huawei Learning Centre in country will enhance Malaysian talent in advanced technologies

The Manpower Department (JTM) under Malaysia's Ministry of Human Resources (MoHR) is collaborating with Huawei Malaysia to establish the country's first Huawei Learning Centre at the Industrial Training Institute in Kuala Lumpur. Human Resources Minister Sim Chee Keong announced this partnership during the Malaysia-China Summit 2024, following discussions during Prime Minister Anwar Ibrahim's visit to China.

The centre aims to train 2,000 participants, including engineers, employees, and TVET trainers, in technologies like 5G, artificial intelligence (AI), Internet of Things (IoT), cloud computing, and data centres. Participants will receive joint certifications from the government and Huawei.

Sim highlighted the initiative as a pilot project to integrate hands-on training and address Malaysia's shortage of 60,000 skilled engineers. He expressed hopes for similar centres in Johor and Penang. Huawei Malaysia CEO Simon Sun emphasised the partnership's role in equipping talent with skills for high-value ICT roles, supporting Malaysia's digital transformation through upskilling and fostering public-private collaboration.



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EcoWorld Malaysia partners short-term stay operator Maplehome

Eco World Development Group Bhd has signed an MOU with short-term stay operator Maplehome to manage its upcoming serviced apartment projects, Luna at Eco Ardence in Shah Alam and Se.Ruma at Eco Sanctuary in Teluk Panglima Garang. Both developments, set to launch in 1Q2025, feature unique three-key units designed to maximize rental potential. Each unit includes three studio apartments with separate kitchenettes and en-suite bathrooms, enabling flexible rental options for investors, multigenerational families, or homeowners seeking extra income.

Luna, with a GDV of RM316 million, comprises 425 three-key units (880 sq ft) and 150 one-bedroom apartments (550 sq ft). Se.Ruma, with a GDV of RM246 million, offers 483 units, including 231 three-key units, 189 three-bedroom units, and 63 one-bedroom apartments. Residents benefit from consolidated loan payments, utility bills, and maintenance fees.

Maplehome, managing over 2,100 rooms nationwide, aims to leverage this partnership to expand its market presence. The collaboration highlights EcoWorld's innovation in residential concepts and Maplehome's growing market competitiveness.



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KIP REIT completes acquisition of Cyberjaya's D'Pulze Shopping Centre ahead of schedule

KIP Real Estate Investment Trust (KIP REIT) has completed the RM320 million acquisition of D'Pulze Shopping Centre in Cyberjaya, ahead of schedule.

The fully occupied seven-storey retail property has a lettable area of 311,499 square feet, increasing KIP REIT's total net lettable area by 15%, bringing it to over 2.4 million square feet. The shopping centre, which generated a net property income (NPI) of RM22.8 million with a yield of 7.1% in the previous financial year, will enhance the group's bottom line.

This acquisition expands KIP REIT's portfolio to 13 properties, including seven KIPMalls, AEON Mall Kinta City in Ipoh, three industrial properties in Pulau Indah, and TF Value-Mart in Gerik. CEO Valerie Ong Pui Shan emphasized that the D'Pulze acquisition represents a significant milestone in diversifying the portfolio and enhancing income generation. With this addition and recent acquisitions, KIP REIT is on track to achieve its RM2 billion target in total assets under management.



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168 Park Mall in Selayang soft opens

168 Park Selayang, a RM1.12 billion mixed-use development in Selayang, Selangor, recently held the soft opening of 168 Park Mall, the retail component of the revived project. Once known as Selayang Star City, the mall consists of four levels, offering 235,500 sq ft of net lettable space.

It features retailers such as Village Grocer, Harvey Norman, Mr DIY, and Anytime Fitness, alongside sports centres. The mall is part of the broader development, which includes three residential blocks: Lush Residence (Block A), Bole Residence (Block B), and Spring Residence (Block C). Block C is fully sold, while Blocks A and B are under construction.

Village Grocer also opened its 31st outlet at 168 Park Mall, bringing its premium grocery offerings to the Selayang community. The supermarket aligns with the mall's vision of being a modern, lifestyle-centric destination. Village Grocer's commitment to quality, local sourcing, and sustainability enhances the mall's appeal, making it a key retail destination in the area.



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