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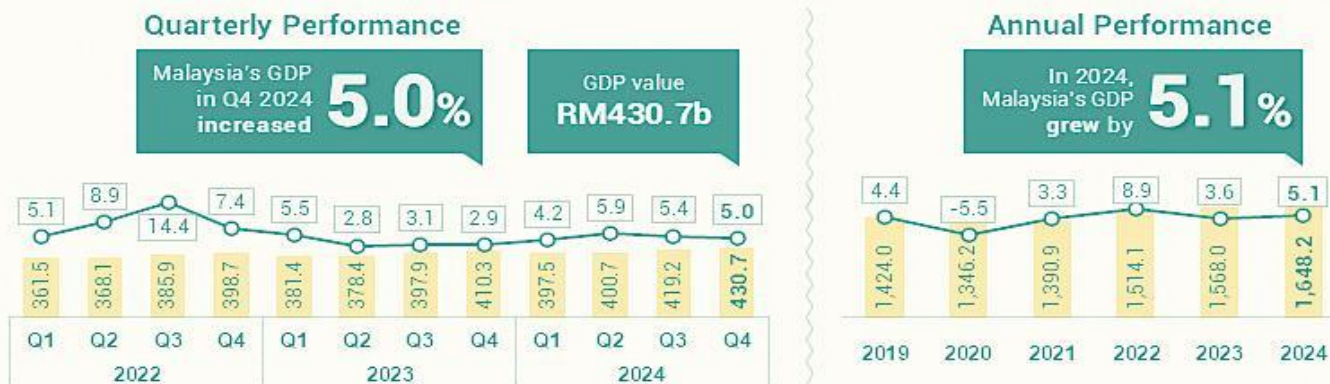
**ISSUE 309**

**CORPORATE REAL ESTATE HIGHLIGHTS**

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## GROSS DOMESTIC PRODUCT (GDP), FOURTH QUARTER OF 2024



**Malaysia's GDP grows 5% in fourth quarter, 5.1% for whole of 2024**

Malaysia's GDP grew by 5% in Q4 2024 (Q3: 5.4%), with a full-year expansion of 5.1% (2023: 3.6%). However, GDP contracted 1.1% quarter-on-quarter (Q3: +1.9%). Growth was driven by domestic demand, resilient consumer spending, and strong investment inflows.

The construction sector surged 20.7% (Q3: 19.9%), its fastest pace since Q2 2021, supported by non-residential buildings (+23.9%), residential buildings (+30.3%), and specialised construction (+23.6%). Data centre-related projects in Johor and Selangor contributed significantly. Infrastructure projects, including offshore platform installations and highways, further boosted activity.

The services sector grew 5.5% (Q3: 5.2%), led by wholesale & retail trade (+4.4%) and transport & storage (+10.7%), benefiting from the tourism rebound. The manufacturing sector grew 4.4% (Q3: 5.6%), driven by export-oriented industries. Looking ahead, Malaysia's economy in 2025 will be supported by strong labour market conditions, continued investment initiatives, and wage increases, potentially driving further demand in residential, commercial, and industrial real estate markets.



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## **EcoWorld Malaysia sells second plot of Johor land to Microsoft for RM694 mil**

Eco World Development Group Bhd is selling 138.532 acres of industrial land within its Eco Business Park I in Iskandar Malaysia, Johor, to Microsoft Payments (Malaysia) Sdn Bhd for RM693.96 million. This follows a previous sale of 123.141 acres to Microsoft for RM402.3 million for a data centre project in June 2024. The sale highlights Johor and Malaysia's growing appeal as a hub for hyperscale data centres.

EcoWorld Malaysia's wholly-owned subsidiary, Eco Business Park 1 Sdn Bhd, entered into a conditional sale and purchase agreement with Microsoft for 117 land parcels. The proceeds will be used to complete infrastructure development and support working capital. EcoWorld's industrial business has exceeded RM1 billion in annual sales for the past two years.

The sale will bolster the group's cash reserves, enhancing its ability to expand its land bank and pursue strategic opportunities for recurring income assets. The transaction is expected to complete by the first half of 2026.



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## **Binastra bags RM250m job to build data centre in Cyberjaya**

Binastra Corp Bhd has secured a RM250.37 million contract to build a six-storey data centre in Cyberjaya, Selangor, for AIMS Group, owned by DigitalBridge Group Inc.

Binastra's subsidiary, Binastra Builders Sdn Bhd, accepted a letter of award from MYT DC3 Sdn Bhd for the project. Construction will begin on February 26, with phased completion between June 15 and December 15. This contract marks Binastra's first achievement for the financial year ending January 31, 2026 (FY2026), expected to provide an additional income stream.

Binastra's managing director, Datuk Jackson Tan Kak Seng, highlighted Cyberjaya's growing role as Malaysia's digital infrastructure hub and the company's commitment to delivering high-quality, future-ready data centres. He also emphasized the resilience of their projects despite concerns about AI chip availability in local data centres. With this new project, Binastra's total secured data centre contracts value now stands at RM1.24 billion.



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## **AME Elite gets shareholders' approval for industrial park joint venture with KLK Land**

AME Elite and KLK Land are proceeding with the development of an industrial park through their joint venture, Central Gateway Development Sdn Bhd, where AME Elite's subsidiary, AME Industrial Park Sdn Bhd (AMEIP), holds a 60% stake and KLK Land owns 40%.

The joint venture will acquire two freehold agricultural land parcels with industrial potential in Mukim Ijok, Selangor, from KLK for RM230.5 million, to be paid in cash. AME Elite and its subsidiaries will provide financial support to Central Gateway Development through AMEIP for the land's development.

AME Elite's executive director and group CEO, Dylan Tan Teck Eng, emphasized that the expansion into Selangor represents a significant milestone in AME Elite's growth. This joint venture will enable AME Elite to leverage its expertise in developing sustainable industrial parks and capitalize on the opportunities in Selangor's industrial sector. The park's location within the Greater Klang Valley ensures accessibility to key transport networks and a skilled workforce.



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## **IJM to invest RM460m in new logistics hub in City of Elmina, eyes boost in recurring income**

IJM Corp Bhd, through its joint-venture company Exio Logistics Sdn Bhd, will invest RM460 million in a new logistics hub in Sungai Buloh to enhance Malaysia's supply chain and e-commerce capabilities.

The hub, set to begin operations in the first quarter of 2027, will generate recurring income, helping IJM Corp balance the cyclical nature of its construction and property development businesses. The 22-acre facility will be fully leased to Storio Sdn Bhd, featuring two logistics hubs with 500,000 square feet of floor space and an advanced automated storage and retrieval system with a capacity of 117,000 pallet positions. This investment aligns with IJM's strategy to diversify into high-growth sectors, particularly technology-driven logistics.

The hub will strengthen Malaysia's role as a logistics gateway and support trade expansion with ASEAN countries. Transport Minister Anthony Loke emphasized the importance of such facilities in streamlining trade flows and addressing supply chain bottlenecks. Exio's hub will also connect to key transport networks, including Port Klang and KLIA.



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## **Kumpulan Kitacon gets construction contracts worth RM104 mil**

Kumpulan Kitacon Bhd has secured a RM104.3 million building works contract for the construction of 16 semi-detached factories with offices, four additional factory units, and three substations with related infrastructure in Bandar Bukit Raja III, Klang, Selangor.

The contract, awarded to Kitacon Sdn Bhd, a wholly owned subsidiary, by Sime Darby Property (BBR3 Asset 1) Sdn Bhd, a unit of Sime Darby Property Bhd, is set to commence on February 24, 2025, with a completion timeline of 18 months. This contract win brings Kitacon's outstanding order book to over RM1.5 billion.

It marks the second major contract secured by Kitacon this year, following a RM65.68 million contract for the construction of bungalows in Sungai Buloh, Selangor, awarded in January. Kitacon's strong order book reflects its growing presence in the construction sector, with a focus on delivering high-quality industrial and residential developments. The company continues to expand its capabilities and maintain a healthy project pipeline for future growth.



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## **Matrix Concepts sells Seremban land for RM91m in related-party deal**

Matrix Concepts Holdings Bhd is divesting 38.65 acres of vacant agricultural land in Seremban for RM90.91 million in a related-party transaction.

The land is part of the MVV Techvalley industrial development in the Mukim of Labu. The sale is being conducted through Matrix Concepts' 85%-owned subsidiary, N9 Matrix Development Sdn Bhd, to Kuntum Kemuning Sdn Bhd, a company involved in property investments.

The transaction is classified as related-party because Matrix Concepts' managing director, Ho Kong Soon, is also the sole shareholder of Kuntum Kemuning. Under the terms of the deal, 10% of the selling price was paid upon the agreement's execution, with the remaining 90% to be paid in stages according to work progress. The sale is expected to be completed within 12 months.

This divestment reflects Matrix Concepts' ongoing focus on strategic land sales and the continued development of its industrial and commercial portfolio in the Seremban area.



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## Sunway signs master agreement for RM2.6b transit-oriented project in Johor, shares rise

Sunway Bhd has signed a master agreement for a mixed-use development worth over RM2.6 billion in Johor. The transit-oriented project, located next to the Bukit Chagar station under the Johor Bahru–Singapore Rapid Transit System (RTS), will include four residential and commercial towers, along with a shopping mall.

Sunway will also have the right to develop the mall. The project, in collaboration with Mass Rapid Transit Corporation Sdn Bhd (MRT Corp), will involve a payment of RM450.8 million to MRT Corp for development rights, subject to adjustments. The development is part of a broader effort to integrate property rejuvenation with rail infrastructure.

Construction is set to begin in March 2025, with the first phase, a multi-storey park-and-ride facility, expected to open by November 30, 2026. The project is expected to be completed by 2036 and will include educational institutions, a health and wellness hub, and a hospitality component. This development enhances Sunway's presence in Johor.



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## **MGB secures RM195mil Cameron Highlands project**

MGB Bhd's unit, MGB Construction & Engineering Sdn Bhd, has secured a RM194.72 million contract to develop a 22-storey serviced apartment in Cameron Highlands.

This contract increases MGB's outstanding order book to RM1.27 billion. Awarded by LYK Architect Sdn Bhd on behalf of Casa Inspirasi Sdn Bhd, the project will be located on a 1.67-ha plot in Tanah Rata and will feature a two-storey fast-food restaurant, underground parking, shops, private dining options, and a rooftop garden. Construction is set to begin on February 17, with completion scheduled for June 2027.

The contract is considered a related-party transaction as Casa Inspirasi is an indirect subsidiary of LBS Bina, and key LBS Bina executives, including Tan Sri Lim Hock San and his family, hold significant positions and shareholdings in both companies. The development adds to MGB's growing portfolio and reflects continued expansion in the property sector.



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## **Mitsui Outlet Park to open soon at LaLaport BBCC, Kuala Lumpur**

Mitsui Outlet Park will soon open at LaLaport Bukit Bintang City Centre (BBCC), enhancing Kuala Lumpur's retail scene.

Located on the 3rd floor of LaLaport BBCC, the outlet is generating buzz on social media, although no official opening date has been announced. The outlet introduces the Mitsui Shopping Park MY App, a loyalty programme offering exclusive rewards. Promoted as "KL's first outlet concept shopping in the heart of Bukit Bintang," it promises premium shopping with discounted branded items, staying true to the Mitsui Outlet Park brand.

This retail development is part of the RM1.6 billion LaLaport BBCC, a six-floor mall with around 400 stores, located within the RM8.7 billion Bukit Bintang City Centre. Mitsui Fudosan, Japan's major retail developer, operates 16 LaLaport malls globally, and this marks its first Southeast Asian venture. The outlet's strategic location and excellent connectivity position it for success, complementing the well-established Mitsui Outlet Park KLIA Sepang, a popular shopping destination for locals and tourists.



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## **ALAIA Titiwangsa to be relaunched under the Windsor Collection**

ALAIA Titiwangsa is being relaunched under the Windsor Collection following the acquisition of Black Lotus Development by Kenneth Lau, chairman of Hong Kong-based Multifield International Holdings. The RM285 million serviced apartment in Taman Tiara Titiwangsa marks Windsor Collection's Malaysian debut, bringing international expertise in urban living.

CEO Daryl Ng stated that while the design remains unchanged, over 45% of units are taken, with strong demand expected. Set for completion in 4Q2026, ALAIA comprises 436 serviced apartments across 40 storeys, with sizes from 635 to 1,012 sq ft in 1+1, 2+1, and 3+1 layouts. Units offer scenic views of either the Banjaran skyline or Kuala Lumpur city.

Amenities include co-working spaces, a social hub with 18 shop lots, a green sanctuary, and sky facilities like a lounge, jacuzzi, and sky cinema. Located near key schools, hospitals, and shopping hubs, ALAIA offers easy access to DUKE Highway. As part of the relaunch, Windsor Collection is offering Chinese New Year promotions, including an RM1,688 Angpau for bookings made from Feb 1 to March 13, 2025, and a 2% referral incentive.



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## **Avaland breaks ground for 40-acre green space project in Cybersouth**

Avaland Bhd has broken ground on The Island @Cybersouth, a 40-acre central green space within the 417-acre Cybersouth township in Cyberjaya. The Island features a 37-acre waterbody, vertical forests, an adventure & nature trail, a sunset deck, and observation towers. About 70% of the landscaping uses climate-resilient native plants, while eco-friendly features include energy-efficient lighting, rainwater harvesting, and recycled materials. The project is set for completion this year.

Ongoing upgrades in Cybersouth include improved infrastructure and a new main access road benefiting over 100,000 residents. Avaland's COO, Aw Sei Cheh, highlighted key infrastructure enhancements that integrate commercial, recreational, and residential areas.

Avaland plans new launches within Cybersouth, including the Meria commercial hub and Avalon, a Balinese-inspired landed home project, adding to a GDV of RM1.084 billion. The company is also expanding beyond Cybersouth with RM1.8 billion in project releases for 2024 and RM1.6 billion in initiatives for 2025, including projects in USJ, Bangi, and Taman Desa.



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