

ISSUE 178

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CORPORATE REAL ESTATE HIGHLIGHTS

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Axis REIT to develop RM130m distribution centre in Shah Alam

Axis Real Estate Investment Trust (REIT) will be developing a 620,096 sq ft distribution centre at a cost of RM130 million in Shah Alam, Selangor, which will be leased to Shopee's logistics arm, Shopee Express Malaysia Sdn Bhd, for 15 years upon completion.

The proposed development is expected to commence in the first quarter of 2022 and to be completed for handover to Shopee Express by Aug 31, 2023.

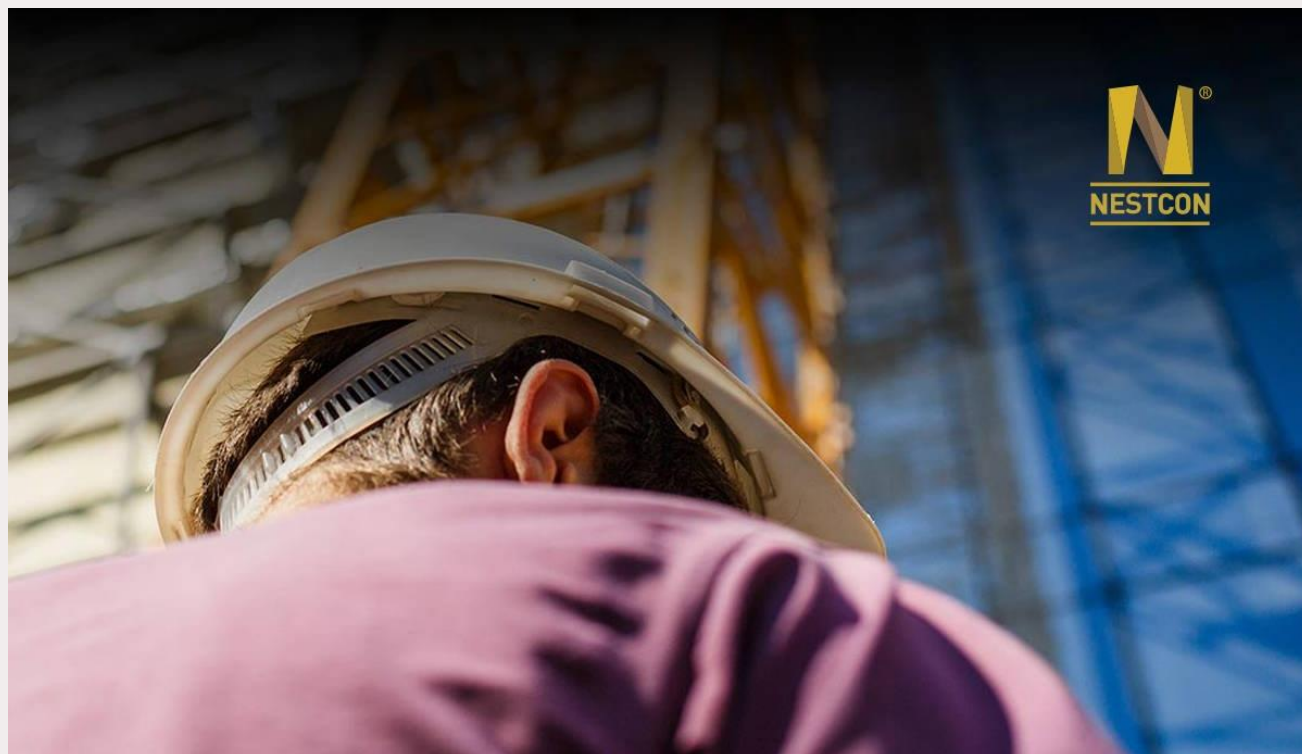
The proposed development involves Axis REIT's existing property called Bukit Raja Distribution Centre 2, which it acquired in March last year. [READ MORE](#)

The logo for Shopee Xpress, featuring the word 'Shopee' in orange and 'XPRESS' in a bold, italicized orange font with a red outline.

Nestcon bags RM188.5m construction contract

Nestcon Bhd has been awarded a fixed lump sum turnkey construction job worth RM188.5 million from Konsortium Exsim Development Sdn Bhd (KED) to build a 39-storey apartment building in Jalan Klang Lama.

Under the contract, Nestcon Builders will design and build the apartment building, which will have 608 units of apartment suites and three retail shops, in 36 months, and hand over the project on or before Jan 18, 2025. [READ MORE](#)



BCorp to sell Berjaya University College to Thai group

Berjaya Corp Bhd (BCorp) has proposed to dispose of its 71.73% stake in Berjaya Higher Education Sdn Bhd, which owns Berjaya University College (BUC), to Nanyang International Education Group Sdn Bhd.

Nanyang was incorporated by its majority shareholder, Krirk International Education Holding Co Ltd, to invest in the education business in Malaysia.

The BUC transaction, which is pending approval from the Ministry of Higher Education, is expected to be completed by June 2022. [READ MORE](#)



Bank Negara Malaysia holds interest rate at record low

Malaysia's central bank kept its benchmark interest rate unchanged at a record low, to support the recovering economy.

All 23 economists surveyed in a Reuters poll had expected Bank Negara Malaysia (BNM) to hold its overnight policy rate steady at a record low of 1.75 per cent.

The central bank has forecast the economy will grow by between 5.5 per cent and 6.5 per cent this year, compared with an estimated 3–4 per cent in 2021. Risks to that outlook remained, however. [READ MORE](#)



LaLaport BBCC, Mitsui Fudosan's RM1.6bil shopping mall, is now open to the public

Mitsui Fudosan Co Ltd, a Tokyo-based real estate company, has officially opened the Mitsui Shopping Park LaLaport Bukit Bintang City Centre, or LaLaport BBCC for short, to the public.

Spanning over 78,500sqm, it is Mitsui Fudosan's first LaLaport mall in Southeast Asia. It is the core of the RM8.7 billion Bukit Bintang City Centre (BBCC), a 7.9-hectare mixed-use urban development project currently under construction on the former Pudu jail site.

BBCC is being developed by BBCC Development Sdn Bhd, a consortium comprising UDA Holdings Bhd, Eco World Development Group Bhd, and the Employee Provident Fund (EPF), and will include residences, serviced apartments, office buildings, and hotels. [READ MORE](#)



KAIA Heights Phase 1 project receives 50% take-up rate

UEM Sunrise Bhd has officially launched its sales gallery for its KAIA Heights development in Equine Park, Seri Kembangan, Selangor, with Phase 1 of the development already garnering a take-up rate of 50%.

The 19.24-acre hilltop high-rise residence will feature four towers with a total of 924 residential units that will be launched in two phases.

Phase 2 of the project will be launched at the end of the year and comprise Tower C (28 floors) and Tower D (27 storeys) with a total of 407 condominium units.

With a starting price of RM567,800, the development is limited to only 10 units per floor and is due to be completed in the first quarter of 2025 (1Q25).

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First Lulu Grocer in Johor to open at Toppen Shopping Centre

Toppen Shopping Centre at Taman Desa Tebrau, Johor Baru signed a tenancy agreement with Lulu Grocer, making it the first outlet in the state and is set to open later in the year. This also marks the fifth Lulu Grocer in Malaysia.

Lulu Grocer is a full-fledged supermarket selling fresh food and imported products from the UK and US that come directly from Lulu Group's sourcing companies around the world.

Toppen Shopping Centre currently houses over 300 tenants. The 1.2 million square feet retail space with a lease rate of 90% features attractions including IKEA Tebrau, TGV Cinemas, Harvey Norman, and many other retailers and F&B offerings. A multi-storey car park is being constructed and scheduled for completion in the fourth quarter of 2022. [READ MORE](#)



Titijaya Land, PDC to develop Medi-Tech City in Batu Kawan, Penang with RM9.9b GDV

Titijaya Land Bhd has signed a memorandum of understanding with Penang Development Corporation (PDC) for the development of Medi-Tech City, which will occupy a 93.07-hectare piece of land in Batu Kawan, Penang, with a gross development value (GDV) of RM9.9 billion.

Slated for completion in 10 years, Medi-Tech City is earmarked to be an integrated, sustainable and hi-technology medical city and business hub in Penang, which is already occupied by more than 300 multinational companies. [READ MORE](#)

