

ISSUE 183

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CORPORATE REAL ESTATE HIGHLIGHTS

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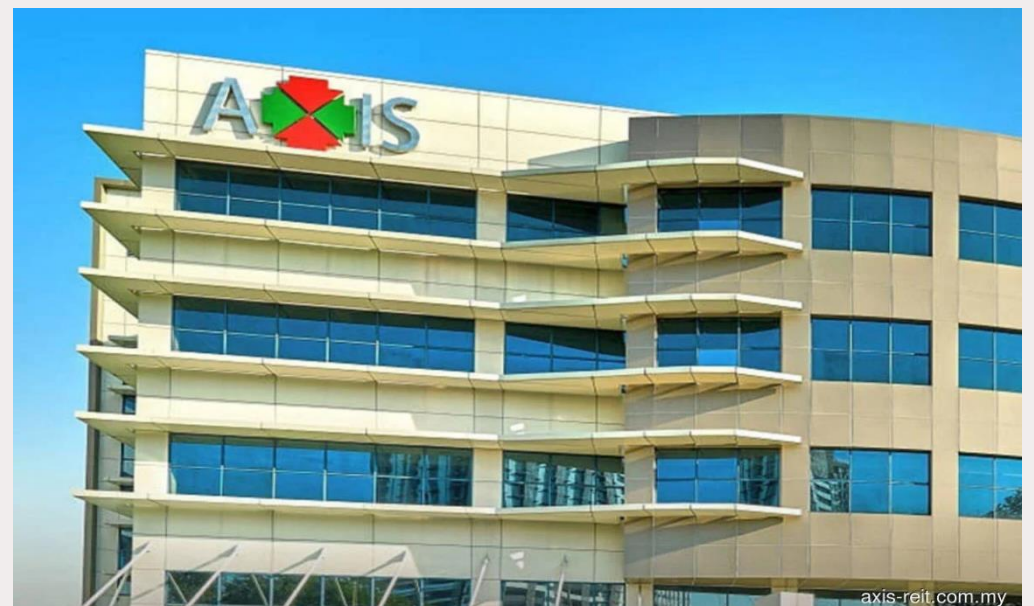
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Axis REIT to acquire industrial facility in Johor for RM16.3m

Axis Real Estate Investment Trust (Axis REIT) has proposed to acquire an industrial facility in Kulai, Johor for RM16.3 million cash.

In a Bursa Malaysia filing on Tuesday (Feb 22), the group said the proposed acquisition is in line with the fund's investment objectives and growth strategy to provide the unitholders with stable income distribution and to achieve growth in the net asset value (NAV) per unit of Axis REIT, by acquiring high-quality, earnings accretive properties with strong recurring rental income.

“Furthermore, the proposed acquisition of the property would enable Axis REIT to strengthen its portfolio of industrial properties and is expected to benefit the fund in the long-term.” [READ MORE](#)



LTAT seeks partner to develop Bukit Jalil land

LEMBAGA Tabung Angkatan Tentera (LTAT) is seeking a joint-venture (JV) partner to help develop 64.5 acres in Bukit Jalil, Kuala Lumpur, as part of its efforts to ensure sustainable returns to its contributors.

More than 50 reputable property developers have been invited to submit their proposals for the land, which is located near Pavilion Bukit Jalil. LTAT hopes to ink a deal in the second half of the year.

The Bukit Jalil land is the second in recent months for which the armed forces fund is seeking a project partner. In December, The Edge reported that LTAT was exploring the development of the sizeable and well-located Batu Cantonment army camp in Jalan Ipoh, Kuala Lumpur. [READ MORE](#)



Kerjaya Prospek bags its largest ever construction contract worth RM710.1m

Kerjaya Prospek Group Bhd has bagged its largest ever construction contract worth RM710.1 million for the construction of the main building and external works for a proposed residential development project in Ampang.

In a press release on Tuesday (Feb 22), Kerjaya Prospek said its wholly-owned subsidiary Kerjaya Prospek (M) Sdn Bhd has accepted a letter of award (LOA) from Nikmat Merpati Sdn Bhd and that the project is expected to be completed in 53 months from its commencement date in June 2022.

The LOA is for the development of Astrum Ampang, a 6.75 acre transit oriented development located near Jalan Jelatek and Jalan Ampang, Selangor. The project, which entails six blocks and consists of 5,255 small office home office units, apartments and retail spaces, has a gross development value of RM1.6 billion. [READ MORE](#)



BRDB debuts One Eleven Menerung, a high-end apartment project in Bangsar

One Eleven Menerung, BRDB Developments Sdn Bhd's latest residential project, is being sold at attractive price points to make wellness and premium living in Bangsar a reality.

According to Christopher Manivannan, the company's chief executive officer, the project caters to existing BRDB customers, new investors, and upgraders.

One Eleven Menerung is located on one of Bangsar's last remaining parcels of land. It is built on 0.33 hectares of freehold land next to the Pusat Bandar Damansara MRT station, just a short distance from One Menerung, which was launched ten years ago.

The 23-story building will house 111 freehold units ranging in size from 1,001 to 3,714 square feet. The starting price per square foot is RM1,800, or more than RM1.8 million per unit.

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BRDB



Thai retail giant Central Pattana plans to invest US\$3.6bil in expansion over five years, says its chief

Central Pattana, Thailand's largest retail property developer, plans to invest 120 billion baht (US\$3.6 billion) over the next five years (2022–2026) to expand its current portfolio of shopping malls, residential projects, office buildings, and hotels in Thailand and abroad.

Central Pattana president and chief executive officer Wallaya Chirathiva said at a news conference on Tuesday that the group plans to increase the number of shopping centres from 32 to 50, as well as the number of residential projects from 22 to 68.

She also said that the company intends to add three office buildings to its existing portfolio of ten, as well as increase the number of hotels from two to 37, spanning over 30 provinces in Thailand and abroad. [READ MORE](#)



UK and Malaysia to offer smart cities solutions for world markets

Smart cities companies from the United Kingdom (UK) and Malaysia are forming strategic partnerships to provide smart cities solutions for the Malaysian and global markets.

One such partnership is by Interactive Coventry Ltd and Metrobinaya Sdn Bhd with key stakeholders Majlis Bandaraya Seberang Perai and SME Corp Malaysia.

Interactive Coventry deploys bespoke, artificial intelligence (AI) technology to reduce the complexity and overhead cost for processing extremely large data, while collaboratively future proof the technology in the partner's metaverse.

This approach will enable urbanisation during climate change while emphasising a win-win solution for all parties. [READ MORE](#)



Johor regional authority: Iskandar Rapid Transit project to kick off mid 2022

Construction for the ambitious Iskandar Rapid Transit (IRT) project to connect the air, land and sea transport hubs in Johor is scheduled to start by the middle of this year.

The announcement was made by the Iskandar Regional Development Authority (IRDA), which added that it is targeting the start of the first phase of operations by 2024.

“The Iskandar Rapid Transit will increase the mobility of Johoreans by connecting to the main transportation hubs in Iskandar Malaysia, Senai Airport, Rapid Transit System (RTS), Double Tracking Rail (EDT Gemas – JB), Larkin Sentral and Puteri Harbour,” it said in a statement today.

IRDA said it plans to increase public awareness about the Iskandar Rapid Transit and upcoming Bus Rapid Transit (BRT) system to be built in and around Iskandar Malaysia in Johor. [READ MORE](#)

