

ISSUE 200

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CORPORATE REAL ESTATE HIGHLIGHTS

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Sunway REIT acquires industrial property in PJ for RM60m

Sunway Real Estate Investment Trust (Sunway REIT) has acquired a 3.63-acre freehold industrial land in Sungei Way, Petaling Jaya for RM60.05 million.

The asset includes a double-storey building and a five-storey building with a total gross floor area of 497,487 sq ft, said a statement issued by Sunway REIT's manager, Sunway REIT Management Sdn Bhd.

It said the acquisition is expected to be completed in the second half of 2022, after which Sunway REIT's property value will increase to RM8.80 billion from RM8.74 billion as at Dec 31, 2021.

"The property is strategically located in an established industrial zone in Petaling Jaya, easily accessible via major roads and expressways such as the Federal Highway and Lebuhraya Damansara-Puchong. The manager is actively looking for quality anchor lessees, given the size and strategic location of the property," said Sunway REIT Management CEO Datuk Jeffrey Ng. [READ MORE](#)



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REIT

Mah Sing buys Johor land for new mixed project with RM469 mil GDV

Mah Sing Group Bhd has acquired a new plot of land in the district of Tebrau, Johor Bahru — the group's first land deal this year — to develop a mixed project that will have an estimated gross value of about RM469 million.

In a statement Tuesday (June 28), Mah Sing said the prime land parcel — measuring about 6.938 acres and valued at RM39.29 million — is located in Taman Seri Austin next to an existing McDonald's drive-through and is accessible via Persiaran Eco Cascadia.

The proposed mixed project, M Minori, will comprise three blocks of serviced suites with 1-bedroom, 2-bedroom and 3-bedroom units, with indicative build-outs ranging from 550 sq ft to 880 sq ft, with indicative prices starting from RM260,000.

“It is about 6.5km from Mah Sing’s Johor office in the matured township of Austin Perdana, and is targeted for registration of interest in the fourth quarter of 2022. This proposed mixed development also features some retail lots with plans to accommodate drive through food and beverage outlets,” said Mah Sing. [READ MORE](#)



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Paragon Globe buys three plots in Johor for RM38m for commercial development

Paragon Globe Bhd is buying three pieces of freehold agriculture plots in Plentong, Johor, for RM38.08 million to be developed into a "well-conceptualised" commercial area that it believes will enhance its future revenue and earnings.

In a bourse filing, the group said the plots — measuring 10.86 ha — are being bought by its wholly-owned Paragon Platinum Sdn Bhd, which has inked the respective sale and purchase agreements with the vendors — Singaporeans Lim Thiam Seng and Lim Yok Sing and two companies linked to them, Eng Foo (Lim) Enterprise Sdn Bhd and Heng Foo Lim Enterprise Sdn Bhd — for the proposed acquisition.

“The board is of the view that the proposed acquisition would provide Paragon Globe the opportunity to create greater economic value and increase the earnings potential of the company over the medium to long term as the lands have promising development potential,” it said.

“The lands are strategically located at the central part of Johor Bahru and surrounded by different types of commercial and industrial properties,” it added.

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Sime Darby Property, LOGOS Property JV achieves first close of US\$250 mil development fund

The joint venture (JV) of Sime Darby Property Bhd and LOGOS SE Asia Pte Ltd (LOGOS Property), SDPLOG, on Friday announced the first close of its US\$250 million industrial development fund, which will go towards the development of sustainable and integrated modern logistics facilities with green building certification at its E-Metro Logistics Park in Bandar Bukit Raja, Klang.

With 70% in capital commitments secured at first close for a fund size of up to US\$250 million, the shariah-compliant fund will be anchored by Permodalan Nasional Bhd and unit trust funds under its management and Kumpulan Wang Persaraan (Diperbadankan), according to a joint statement on Friday (June 24).

This is alongside Sime Darby Property and LOGOS Property as sponsors of and co-investors in the fund, which will enable the development of logistics assets over the next three years, in accordance with the fund's business plan.

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LOGOS

Bina Darulaman to complete Langkawi Premium Outlet phase one in October

Bina Darulaman Bhd (BDB) is expecting phase one of Langkawi Premium Outlet (LPO) to be ready by the end of October. BDB executive chairman Che Had Dhali said the project is 95% completed.

“I am very happy about the impending opening of the project and that 36 out of 38 units in LPO have been rented to local entrepreneurs, which is a good achievement for BDB,” he said during a visit to Wisma Bernama here on Tuesday (June 28).

At the same time, he said phase two of the project is expected to be ready in 2024 covering an overall area of 17.40 hectares. “Now, we are using more than 10% of the land to accommodate 38 units of shops or outlets besides other facilities such as surau, rest areas, lobby and so on,” he said.

In September last year, *Bernama* reported BDB announced the joint venture company with Menteri Besar Kedah Incorporated (MBI), BDBMBI Langkawi Ventures Sdn Bhd would be developing an integrated commercial “Premium Outlet” encompassing business space, restaurants, as well as recreational facilities in Langkawi. [READ MORE](#)



Lendlease, Mulia Group form partnership on The Exchange 106's retail podium

Lendlease and Mulia Group have entered into a partnership on the retail podium at The Exchange 106 in Tun Razak Exchange (TRX).

Comprising 106 floors, The Exchange 106 is one of the tallest buildings in Asia, of which 90% is office space. In operation since December 2019, The Exchange 106 is the corporate address to almost 20 multinational corporations occupying in excess of 700,000 sq ft of office space. This equates to a workforce of more than 6,000 people.

Meanwhile, the retail podium forms Phase 1 of The Exchange TRX with approximately 70 units of retail over two levels.

“With 99% of the infrastructure completed, the opening of The Exchange 106 and Menara Prudential in 2019 as well as the opening of HSBC’s new headquarters at Menara IQ and Affin Bank’s new corporate headquarters this year, Phase 1 of The Exchange TRX will support this large office population,” said Lendlease Malaysia project director and head of retail Mitchell Wilson of The Exchange TRX in a media statement on Tuesday (June 28). [READ MORE](#)



Sunway Malls set to bolster its position in northern region

Sunway Malls will be placing emphasis on the northern region after the successful expansion exercise of the Sunway Carnival Mall in Penang.

In a statement today (24 June), Sunway Malls said despite economic challenges caused by COVID-19, the Sunway Carnival Mall saw it double its retail space to one million square feet (sq ft) with 95 per cent leased and opened with an 80 per cent occupancy.

The RM500 million expansion saw a 60 per cent increase in the number of shops to 350 shops from the 220 shops previously and an expanded parking facility with 3,200 parking bays.

Collectively, the exercise generated significant economic and social multiplier effects with an additional 2,000 new jobs created for the local community, the mall group said.

Sunway Malls and Theme Parks chief executive officer HC Chan said Penang has one of the highest levels of urbanisation in the country at 91 per cent with a population density of 1,500 persons per square kilometre. [READ MORE](#)



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MALLS

Metrasquare Melaka welcomes new outlets

Sheng Tai International Sdn Bhd is taking the formerly abandoned Melaka Trade Square (Metrasquare) to newer heights as a dynamic commercial, work and entertainment hub, particularly with the introduction of new outlets.

Expected to open by the end of the year, the new outlets include Regus, a flexible workspace for visitors, ShengLife Sdn Bhd, a wellness centre and Cahaya Suria Confinement Centre, which serves new Muslim mothers.

One of Metrasquare's key attractions will be the Cheng Ho Cultural Gallery in the STI Experiential Centre, formerly located in Jonker Street, exhibiting the life of Zheng He and his voyage.

In addition, Sheng Tai International Straits Designers' Gallery is now at Metrasquare, occupying 5,500 sq ft and showcasing over 60 local designers' collections, shoes and accessories.

"We are pleased to welcome these prominent brands to our high-quality and diverse tenants at Metrasquare. These new additions reflect our commitment to strengthen the State of Melaka in terms of economic standpoint, providing job opportunities as well as encouraging local entrepreneurship," Sheng Tai International founder and chairman Datuk Leong Sir Ley said. [READ MORE](#)

