

ISSUE 203

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LBS Bina buys Bentong land plots for RM97.85m, plans RM9b mixed development

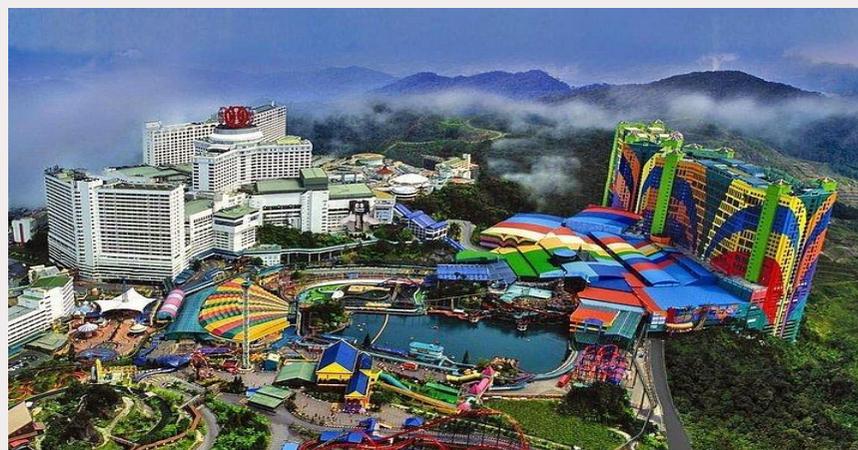
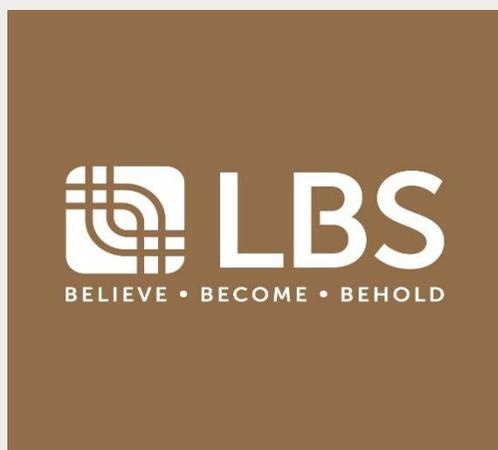
LBS Bina Group Bhd has proposed to purchase two pieces of land in Bentong, Pahang for a total consideration of RM97.85 million.

In a Bursa Malaysia filing on Friday (July 22), LBS Bina said its subsidiary Casa Inspirasi Sdn Bhd (CISB) signed the sale and purchase agreement with Pejabat Setiausaha Kerajaan Pahang on Friday.

Both plots of land — measuring about 309.95 acres, held under leasehold titles of 99 years expiring in March 2119 — are located within notable landmarks such as Genting Highlands, Genting Premium Outlet, Awana Genting Golf Course and Gohtong Jaya, according to the property developer.

"The proposed acquisition in Genting Highlands marks the company's continuous effort to grow and expand its business activities," said LBS Bina, which is 38%-owned by the family of Tan Sri Lim Hock San.

Based on a preliminary plan and subject to the approval of authorities, LBS Bina intends to develop the land plots into a mixed development, including serviced apartments, double-storey terrace houses, town houses, bungalows, commercial units, tourism activities and amenities of schools and hospital. [READ MORE](#)



BAssets grants option to Extreme Broadband to acquire Menara MSC Cyberport for RM69 mil

Berjaya Assets Bhd (BAssets) has inked an option agreement with Extreme Broadband Sdn Bhd (EBSB) for the latter to acquire 72 units in Menara MSC Cyberport, Johor Bahru for RM69.61 million.

The option is part of a rent-cum-option to purchase agreement signed between the two parties, which also entails BAssets leasing out of 42 units to EBSB for RM250,000 per month.

The remaining 30 out of the 72 units are already leased out, BAssets said. The leasing and option period is for three years from Aug 1, 2022 until July 31, 2025.

As at end-March, the property has a net carrying value of RM105.73 million, BAssets said.

Independent valuation by Messrs Hartanah Consultants (Valuation) Sdn Bhd, meanwhile, assessed the property at RM83.63 million. [READ MORE](#)



Selangor unveils 800ha new aerospace industrial park

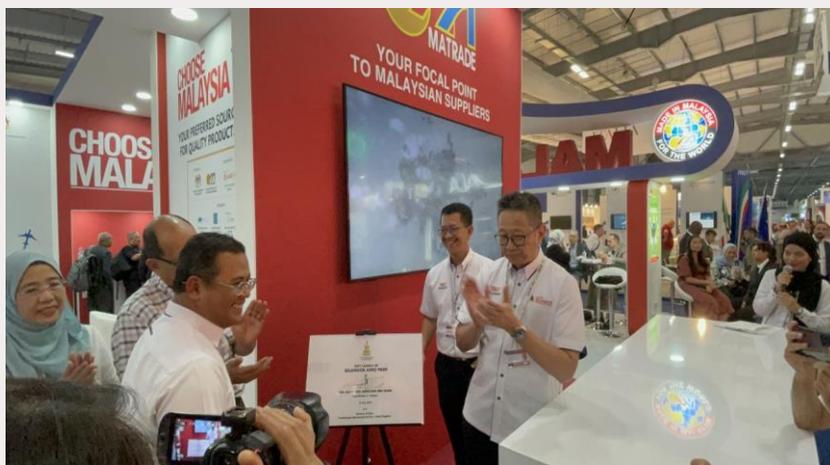
Selangor state government revealed its strategic plan to develop a 2000-acre (809.37ha) mixed development land into the Selangor International Aero Park (SAP) in Sepang.

Selangor investment's arm Invest Selangor Bhd said that SAP is an initiative by the state to meet the growing demands from the existing and new aerospace industry players to set up Asia Pacific (APAC) regional operations in Malaysia.

It stated that the development of SAP in Selangor is part of a value proposition from Selangor to address existing challenges and opportunities raised by the industry.

This is through the collaborations between the state government with property developers, key aerospace and aviation agencies and industry players alike.

The park is designed to be a free trade zone and caters to activities such as maintenance repair and overhaul; aircraft maintenance; aircraft retrofitting; engines and aero manufacturing; training and research centres; and development labs. [READ MORE](#)



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Gagasan Nadi Cergas unit bags RM189.8 mil contract to build affordable houses

Construction group Gagasan Nadi Cergas Bhd's wholly-owned subsidiary Nadi Cergas Sdn Bhd has secured a RM189.8 million contract from Paramount Property Development Sdn Bhd, a unit of Paramount Corporation Bhd, to build affordable high-rise residences in Kemuning Utama, Shah Alam.

Under the contract, Nadi Cergas will undertake the turnkey contract of designing and developing 929 residential units in Kemuning Utama township in Shah Alam, Selangor. Gagasan Nadi Cergas Group Managing Director Wan Azman Wan Kamal said the group has made positive progress in the operations of its property and construction segments.

"The affordable housing agenda, especially in high-growth urban locations, remains clearly on track, as the private and public sector play their respective roles to safeguard the welfare of the people amid Malaysia's expected upward trajectory in the future. Our partnership with Paramount allows us to assist in realising this goal.

"This is part of Gagasan Nadi Cergas' delivery of nearly 10,000 affordable houses across Greater Klang Valley over the next five years," he said in a statement on Wednesday (July 27). [READ MORE](#)



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AME Elite inks underwriting agreement with Hong Leong Investment Bank for REIT's IPO

AME Elite Consortium Bhd has entered into an underwriting agreement with I REIT Managers Sdn Bhd, RHB Trustees Bhd and Hong Leong Investment Bank Bhd for the initial public offering (IPO) of AME Real Estate Investment Trust (REIT).

In a statement on Wednesday (July 27), AME Elite said Hong Leong is appointed as the principal adviser, sole underwriter and joint bookrunner, together with RHB Investment Bank Bhd. The IPO entails an offering of 254.8 million units, representing 49% of AME REIT's total 520 million units.

Hong Leong will underwrite 18.2 million units, comprising 10.4 million units made available to the Malaysian public and 7.8 million units to eligible directors and employees of AME Elite and its subsidiaries.

I REIT Managers, which is wholly-owned by AME Elite, is the manager of AME REIT, whose trustee is RHB Trustees. AME REIT is set to be an Islamic industrial REIT that will have an initial portfolio of 31 industrial properties with ongoing leases and tenancies to various local and foreign companies, as well as three workers' dormitories that mainly cater to the workers of AME Elite's industrial parks tenants.

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SOHO Transit 2 at Astrum Ampang open for sale

Setia Awan Group has opened for sale its Phase 2 SOHO Transit 2 product at transit-oriented development (TOD) Astrum Ampang on Wednesday (July 27). This follows the 100% take-up of its first phase — SOHO Transit 1 — in the third quarter of 2021.

“TODs provide more than just convenience; it is also about reduced household costs. Understanding the concerns of our young working professionals and first-time homebuyers, we want to provide them with easy access to affordable public transportation. Furthermore, it will promote urban development and minimise carbon footprint, while becoming more productive and liveable,” said Setia Awan Group central region chief operating officer James Bruyns.

The launch was also in conjunction with the opening of its Astrum Ampang Experience Centre on Jalan Ampang, with show units and some facilities available for viewing.

SOHO Transit 2 has a gross development value of RM3.128 billion. It consists of 1,360 studio apartments with built-ups of 280 sq ft within Block R, which has 48 storeys. The selling price is RM230,000 and each unit comes with air-conditioning units, kitchen cabinets and smart home systems such as a smart lock and Google Assistant. [READ MORE](#)



Sunway Property, ENGIE team up to reduce carbon emissions and provide cooling solutions in Sunway City KL

Sunway Property and ENGIE Services Malaysia Sdn Bhd have signed a build, own, operate, and transfer (BOOT) agreement to install a district cooling system at Sunway South Quay Commercial Precinct 2 (CP2).

Sunway South Quay is Sunway Property's new integrated waterfront lifestyle hub, which has a gross development value of RM2 billion. It is located within Sunway City Kuala Lumpur. The development consists of 21 and 23-story office buildings, a 5-story retail component, and a 12-story university block including Sunway University's Performing Arts Centre, all of which have LEED Gold and GreenRE certifications.

Sunway Property, which is Sunway Group's property arm, said that ENGIE's district cooling system provides the most energy-efficient solutions to Southeast Asian cities and urban areas. It significantly improves energy efficiency, allowing supply to be scaled in accordance with demand.

Sunway South Quay CP2 cooling solutions will help to lower operating costs while effectively reining in carbon emissions, benefiting air quality, under a 25-year contract, it said in a statement. [READ MORE](#)

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IJM Land partners RHB for SWITCH scheme

IJM Land Bhd has formed a partnership with RHB Bank Bhd to bring forth its SWITCH scheme, a buy-back scheme for homebuyers and homeowners. The scheme allows homeowners to return their property to the developer due to involuntary unemployment during the coverage period, which is from the date of the sale and purchase agreement (SPA) and up to a 12-month period from the date of the certificate of completion and compliance (CCC).

In a press statement on Thursday (July 21), IJM Corporation Bhd Chief Financial Officer Datuk Edward Chong noted that this partnership will make homeownership for Malaysians more accessible.

“IJM Land has always been devoted to the aspiration of Malaysians who yearn to own a place called home. We are working diligently toward ensuring that their dreams will become a reality, and together with RHB as our partner, this entails the creation of value-added packages, one-of-a-kind campaigns, benefits and incentives that will make home ownership easier and less burdensome for all,” he said.

To kick start the scheme, IJM will carry out pilot projects on two of its developments, namely Savvy, Riana Dutamas KL and Duta Perintis Apartments, Bandar Alam Suria. [READ MORE](#)

