

ISSUE 210

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CORPORATE REAL ESTATE HIGHLIGHTS

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KSL to buy 54 acres of land in Johor from Tropicana for RM103 mil

KSL Holdings Bhd is buying 53.89 acres of freehold land in Pontian, Johor from Tropicana Corp Bhd for RM102.94 million.

In a bourse filing on Monday (Sept 12), the property developer said its wholly-owned subsidiary KSL Medini Development Sdn Bhd is acquiring the land from Tropicana GP Views Sdn Bhd, a unit of Tropicana, for the acquisition.

KSL said the plot enlarges the current land bank of the group to enhance future revenue and earnings, and will be used for a residential development project to further enhance its presence in the property market in Johor.

The group said the purchase consideration was arrived at on “as is, where is” and “willing seller-willing buyer” bases, after considering the market value of RM105 million for the land, as appraised by a registered valuer.

It added that the acquisition is expected to be completed by end-2023.

Touching on the residential development project, KSL said it will entail 628 units of residential properties and is expected to commence in 2024 and spread over a period of eight to 10 years. [READ MORE](#)



Encorp And Touch Group partner on a RM400 million mix development in Kuantan

Encorp Berhad and Touch Group Holdings Sdn Bhd have formed a partnership to develop a commercial mixed development project worth over RM400 million on a 4.97-acre land in Teluk Cempedak, Kuantan, Pahang.

The project is expected to commence in the first quarter of 2023 and is expected to be completed by the fourth quarter of 2027. The development is strategically located at Kuantan's iconic Teluk Cempedak beach, which is known for its recreational features.

Commenting on the partnership Group Chief Executive Officer of ENCORN, Encik Hazurin Bin Harun said "We are pleased to have the opportunity to join forces with Touch Group Holdings to unlock the value of its land bank and to create a unique and exceptional mixed development that complements and enriches the landscape of Teluk Cempedak."

"Touch Group Holdings looks forward to working closely with ENCORN and hope that this maiden project shall be the forerunner to more dynamic collaborations in the future," said Raja Dato' Idris of Touch Group. [READ MORE](#)



TOUCH GROUP HOLDINGS

KPJ to sell vacant land in Australia to a unit of Johor Land for AU\$6.5mil

KPJ Healthcare Bhd is selling two plots of unoccupied freehold development land with a total area of 10.94 hectares for AU\$6.5 million in Queensland, Australia.

Its subsidiary Jeta Gardens (QLD) Pty Ltd and JLand Australia Pty Ltd entered into a contract for commercial land and buildings (CCLB) for the intended sale of the aforementioned sites on Sept 12.

KPJ said in a filing with the stock exchange yesterday that the parties reached a "willing buyer-willing seller" agreement on the selling price. It said that Jeta Gardens had commissioned an independent professional valuation on the said lands, which were valued at AU\$6.5 million.

Kumpulan Perubatan (Johor) Sdn Bhd, a fully-owned subsidiary of KPJ, owns 57 per cent of Jeta Gardens, which runs elderly care facilities and a retirement village in Bethania, Queensland. Johor Land Berhad, a unit of Johor Corporation, is the sole owner of JLand Australia.

KPJ's president and managing director, Datuk Mohd Shukrie Mohd Salleh, announced in July this year that the group would be selling its operations in Australia and Indonesia during the next 12 to 24 months as part of its rationalisation strategy to promote growth post-Covid-19. According to Mohd Shukrie, the KPJ board had authorised measures to streamline its overseas activity, which included selling Jeta Gardens and two of its hospitals in Indonesia.

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KPJ HEALTHCARE BERHAD

Maybank to move HQ to PNB's Merdeka 118 tower

Malayan Banking Bhd (Maybank), Malaysia's largest bank by assets, is relocating its corporate head office from Menara Maybank in Jalan Tun Perak to Menara Merdeka 118 here.

Maybank today signed with Permodalan Nasional Bhd (PNB) a tenancy agreement of an initial term of three years and renewal for a further six terms of three years per term, which overall totals 21 years.

Maybank group president and chief executive officer Datuk Khairussaleh Ramli said the strategic decision to relocate its head office was made following careful and robust deliberations of its future operational requirements.

Khairussaleh said key considerations included workspace requirements that support the new normal and fulfill the bank's sustainability ambitions.

"As we progressively embrace hybrid work arrangements and virtual office setups, we consciously want to occupy optimal workspaces in buildings that are supported by modern technology infrastructure and environmentally progressive, in line with new global standards of sustainability in buildings. "These considerations are critical to our leadership ambitions in the area of digitalisation and sustainability and fits into our desire to promote good practices in every aspect of our operations," he added. [READ MORE](#)



Property market showed signs of recovery in 1H, but office & retail sectors face challenges — Naptic

The property sector has shown signs of recovery in the first half of this year (1H2022) as the economy reopened, but office and retail segments remained challenging amid a supply glut, according to the National Property Information Centre's (Naptic) semi-annual report.

Naptic said the overall overhang situation improved in 1H2022, down by 7.5% to 34,092 units from 2H2021 in terms of volume, and declined 4.6% to RM21.73 billion in terms of value.

Johor recorded the highest overhang in the country with 68.0% (15,423 units), followed by Kuala Lumpur with 18.9% (4,279 units) and Selangor's 9.9% (2,248 units) share, Naptic's data released on Wednesday showed.

For purpose-built offices, there are over 24 million square metre (sqm) office space nationwide as at end-June 2022, with occupancy rate of 77.7%, down from 78.5% a year ago.

During the launch of the report, Deputy Finance Minister 1 Datuk Indera Mohd Shahar Abdullah said the supply situation for purpose-built office and shopping complexes is increasingly challenging.

"In order to paint a more positive picture to the investment prospects of the country, especially during the period of economic recovery, I urge that building owners look at more economical use alternatives, so that the use of space can be optimized," he said.

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MUI's Metrojaya plans latest outlet opening at LaLaport

Malayan United Industries Bhd's (MUI) retail arm MJ Department Stores Sdn Bhd, which runs Metrojaya outlets in Malaysia, is planning to open its latest outlet at the LaLaport Bukit Bintang City Centre retail hub along Jalan Hang Tuah here on Sept 21.

"As Malaysia's leading department store operator, Metrojaya is committed to providing exclusive yet affordable fashion and home goods that cater to the various needs of its consumers through the best shopping experience," Metrojaya said.

"We are thrilled to take you on an exciting shopping experience that goes beyond the ordinary through a line-up of exclusive products from renowned brands such as East India Company, Somerset Bay, Bill Keith and many more," said the group in an invitation to its launch next week.

MUI is an investment holding company that counts retailing, hotels, food and confectionery, financial services and property development as its core businesses. [READ MORE](#)



The MUI Group

MJ METROJAYA

Westlite to expand workers' accommodation operations in Malaysia

Westlite Accommodation Malaysia aspires to expand its operations in Malaysia, said Centurion Corp Ltd chief executive officer Kong Chee Min in a media briefing on Tuesday (Sept 13). Centurion, which is listed in Singapore and Hong Kong, owns Westlite — a purpose-built workers' accommodation brand.

Westlite currently had workers' accommodation in Johor, Penang and Selangor with a total of 25,099 beds as of June 30, generating a revenue of S\$6.7 million (RM21.61 million) in the first half of 2022, revealed Kong.

He said, "We will continue to expand in these locations as we have a foothold there. But our aspiration is to expand to other states as well. We would love to work with state governments, property owners, who have buildings vacant and they wish to look at workers' accommodation being an asset class and therefore they wish for us to do conversion into a workers' accommodation. We also look at landowners as well, who are interested in this sector and we can help them do the preparations."

Westlite has been in the workers' accommodation business since August 2011 and as of June 30, the company managed eight properties in Malaysia and nine in Singapore with a total of 33,898 beds.

The group also operates purpose-built student accommodation assets in the UK, the US, Australia and South Korea with 6,080 beds in 19 properties. As a group, Centurion owned, developed and managed a portfolio of 36 specialised assets with a total of 65,077 beds as of June 30. [READ MORE](#)



S P Setia Legasi IV achieves 100% take-up

SP Setia Bhd's township development Bandar Kinrara recorded a 100% take-up rate for Legasi IV after its launch on July 31. Located in Puchong, Selangor, Legasi IV is a low-density development with 44 units, the last phase of the township's Legasi terrace home series.

"Bandar Kinrara has steadily received good response from homebuyers due to the township's strategic location and connectivity. The designs of our homes, such as Legasi IV, help them adapt to the post-pandemic lifestyle, especially with the growing demand for spaces to fulfil work-from-home needs and multigenerational living," SP Setia general manager Razly Muhammad Rus said.

Bandar Kinrara had previously fully sold its 28 units of Anggun three semi-detached. S P Setia will be launching Theara 2 next month and is expected to complete Bandar Kinrara in 2025 with a total of 73,500 homes.

The development is connected to Kuala Lumpur via the Damansara-Puchong Highway (LDP) to Shah Alam Expressway (Kesas), Putrajaya Expressway (MEX) and New Pantai Expressway (NPE). [READ MORE](#)

