

ISSUE 217

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CORPORATE REAL ESTATE HIGHLIGHTS

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Bank Negara hikes OPR by 25bps to 2.75% on positive economic growth prospects

Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) has raised the overnight policy rate (OPR) by 25 basis points (bps) to 2.75% on Thursday (Nov 3).

The committee's final interest rate hike of 2022 was in line with Bloomberg median economist expectations and marked the fourth consecutive 25bps hike of this year, translating to a year-to-date increase of 100bps.

This brought the ceiling and floor rates of the OPR's corridor to 3% and 2.5% respectively, according to the central bank's statement.

“Against the backdrop of continued positive growth prospects for the Malaysian economy, the MPC decided to further adjust the degree of monetary accommodation. [READ MORE](#)



Monetary Policy Statement (MPS)
Snapshot: November 2022

What did we decide?
We raised the OPR from 2.50% to 2.75%

- The Malaysian economy will continue to grow
- We also want to keep inflation in check

What's happening in the economy?
Recent data point to a stronger Malaysian economy:

- The economy continued to strengthen in the third quarter
- More people have jobs, supporting incomes and household spending
- Big projects are ongoing, which support business activity
- More tourists have arrived since borders reopened

Inflation is expected to moderate but stay elevated compared to historical levels

How do we see the economy in the future?
The economy will continue to grow and inflation will stay elevated

- Any changes to the OPR will depend on how strong the economy and prices grow
- Things could still shift. If global growth is even slower, that could affect our economy
- Changes in global commodity prices or domestic subsidies could also affect our inflation

Our goal is to keep inflation low and stable while supporting growth

BANK NEGARA MALAYSIA
BERSAMA SAMA MELAKSANAKAN TRANSFORMASI

Inta Bina bags RM88m contract to build apartments in Kuala Langat

Inta Bina Group Bhd's wholly owned subsidiary, Inta Bina Sdn Bhd (IBSB) has secured a construction contract worth RM87.92mil from Eco Sanctuary Sdn Bhd.

In a filing with Bursa Malaysia, Inta Bina said the contract was for the main building works of a 107 units walk-up apartment block and 294 units in a 21-storey tower in Kuala Langat, Selangor. The construction period is 24 months commencing from the date of site possession.

“Barring any unforeseen circumstances, the contract is expected to contribute positively towards the future earnings of Inta Bina for the duration of the contract,” Inta Bina said.

The group intends to fund the contract via internally generated funds and/ or external borrowings. [READ MORE](#)



IJM Land has a recovery strategy to increase revenue and property sales

IJM Land Bhd, the property development division of IJM Corp Bhd, has mapped out a recovery plan to boost revenue and property sales in the upcoming years.

In the fiscal year 2023, the real estate developer hopes to generate RM2.03 billion in revenue. Within the first six months of the current fiscal year, which ends on March 31, 2023, it has so far raked in RM652 million.

"We currently have 20 active projects with sales of RM2.5 billion annually. The epidemic has negatively impacted a few initiatives, but we have plans to rebound. The majority of the projects are on schedule, so we'll speed up the construction.

"Our goal for this year is to boost the company's property sales by 10% from the RM2.5 billion we sold last year. Given that the majority of our launches this year have had strong take-up rates, I think we will surpass RM2.5 billion," said Datuk Wong Tuck Wai, the chief executive officer of IJM Land. According to him, IJM Land sold RM1.69 billion worth of real estate as of September 30, 2022. [READ MORE](#)



Pavilion Damansara Heights Mall Phase 1 to open in May 2023, secures tenants for over 70% retail space

Pavilion Damansara Heights Mall Phase 1 will be open to the public in May 2023 with over 70% confirmed tenants for its retail space. The opening of Phase 1 was announced at an unveiling ceremony on Tuesday (Nov 1). Pavilion Damansara Heights is an integrated development that will also feature five residential towers, ten corporate towers and a proposed 5-star hotel.

During the unveiling ceremony, Kuala Lumpur Pavilion Bhd's chief executive officer (retail) Datuk Joyce Yap said the concept of the mall was designed based on an in-depth understanding of the retail market, extensive consumer research, and focus group studies from the early stages of conceptualisation to arrive at a leasing strategy based on the proven success factors of other malls.

"Pavilion Damansara Heights Mall will cater to the discerning consumer. With around 380 retail outlets, we are well-placed to serve diverse needs, which is a crucial ingredient for any successful mall," she said. [READ MORE](#)



Noöra Residences will debut in Desa ParkCity next month

Noöra Residences, a brand-new development by ParkCity Group that adapts to the evolving needs of a post-pandemic lifestyle, will debut in Desa ParkCity next month.

It will be Desa ParkCity's first integrated development and it will be situated on a 6.63-acre plot in the township's southern region.

Noöra consists of two buildings with one- to three-bedroom apartments each, as well as a retail section with around 50,000 square feet of net lettable space. The retail sector will be kept by and managed by ParkCity.

Noöra joins the list of highly sought-after residences in ParkCity within the township. [READ MORE](#)



Farm Fresh Jomcha plans up to 300 outlets

Farm Fresh Bhd plans to open up to 300 Jomcha shops nationwide under its three-year business plan through wholly-owned beverage unit Farm Fresh Jomcha Sdn Bhd.

Farm Fresh expects the beverage unit to be worth about RM100 million by 2025. The dairy company introduced the new milk tea brand Jomcha in August of this year. Currently, there are eight Jomcha locations.

According to Farm Fresh Jomcha managing director (MD) Eddie Lim, it would invest roughly RM8 million and have 25 outlets this year.

It will spend RM20 million the following year to open 75 outlets in shopping malls and integrated townships.

"The brand Jomcha is expanding quickly. Our original plan was to expand into the food and beverage sector without leaving behind our primary activity, which is the production of fresh milk. [READ MORE](#)



SKB Shutters to set up plant in Eco Business Park V with RM36 mil land buy

SKB Shutters Corp Bhd has acquired 9.81 acres of industrial land in the Eco Business Park V for RM35.97 million, marking its entry into the industrial park of Eco World Development Group Bhd (EcoWorld).

In a joint statement, SKB Shutters, which manufactures roller shutters, steel doors and storage rack systems, said it acquired the land to set up a new automated manufacturing facility in the industrial park, which is located in Puncak Alam.

With the new plant, SKB Shutters is forging ahead with its plans to deploy fully automated fabrication lines, smart optimisation of energy and productivity monitoring and processes, and the launch of Fail-Safe Flood Gate production, the statement said.

Spanning 700 acres with five phases, Eco Business Park V has a total gross development value of RM2.85 billion. Developed by Paragon Pinnacle Sdn Bhd — a joint venture between EcoWorld and the Employees Provident Fund — the project has an 85% occupancy. [READ MORE](#)



Caely to acquire firm that owns land in Bentong earmarked for development

Caely Holdings Bhd has proposed to acquire a property development and construction company that owns 7.97 hectares of land in Bentong, Pahang, that is earmarked for a mixed commercial and residential development project with an estimated gross development value of RM233.79 million.

Caely said it has entered into an agreement with Harvest Miracle Capital Bhd (formerly known as Vortex Consolidated Bhd) to acquire 100,000 shares or a 3.4% stake in Kepayang Heights Sdn Bhd (KHSB) for RM17 million.

In addition, Caely has also agreed to subscribe for 100 million shares in KHSB, representing 97.14% of the enlarged issued capital in the company, for RM1.5 million.

Upon completion of the proposals, KHSB will become a 97.24% owned subsidiary of Caely, the lingerie manufacturer said in a filing with Bursa Malaysia. [READ MORE](#)

