

ISSUE 218

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CORPORATE REAL ESTATE HIGHLIGHTS

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CapitaLand Malaysia Trust to acquire Penang's Queensbay Mall for RM990.5 mil

CapitaLand Malaysia Trust (CLMT) is buying 91.8% of the total strata floor area of retail parcels in Penang's Queensbay Mall from parties related to CapitaLand Investment Ltd (CLI) for RM990.5 million in a related-party transaction.

The acquisition sum represents a discount of about 1% to the independent valuation of RM1 billion commissioned by CLMT's trustee MTrustee Bhd.

Taking into account the acquisition fees and expenses, the total acquisition cost is RM1.03 billion and will be funded by a combination of bank borrowings and proceeds from a private placement.

The private placement entails the issuance of up to 1.04 billion new CLMT units to raise gross proceeds of up to RM495.25 million.

CLMT said CLI intends to take up its pro-rata entitlement in the private placement, which will be included as part of the funding for CLMT to acquire Queensbay Mall. As at Nov 3, CLI had a deemed interest of 39.3% in CLMT.

The places to be identified later may include major unitholders of CLMT, namely the Employees Provident Fund (EPF), Amanah Saham Bumiputera, and Retirement Fund Inc (KWAP). [READ MORE](#)



Paragon Globe to buy land in Johor for RM71.5 mil

Paragon Globe Bhd has proposed to acquire a 42.29ha parcel of land in Johor Bahru for RM71.5 million, which is more than half of its market capitalisation of RM130.66 million.

The land is for development of industrial properties with an estimated gross development value of up to RM626 million, according to its filing with Bursa Malaysia.

The property developer said its wholly owned subsidiary Paragon Business Hub Sdn Bhd entered into a sales and purchase agreement with the respective vendors for the proposed land purchase.

Paragon Globe noted that the RM71.5 million purchase consideration was arrived on a “willing-buyer willing-seller” basis, in consideration of the land’s market value of RM75 million as at Nov 1, 2022 — as valued by independent valuer CBRE WTW Valuation & Advisory Sdn Bhd.

The property developer said it will develop 171 units of industrial properties on the land, the development of which is expected to commence in 2024, with completion to take a subsequent eight to 10 years. [READ MORE](#)



S&F Capital says proposed RM7.4 mil Kedah land purchase to be utilised for industrial or residential development

The 9.44-acre land near Kulim Hi-Tech Park (KHTP) in Kedah that S&F Capital Bhd has proposed to acquire for RM7.4 million is to be utilised for industrial or residential development.

In response to queries from Bursa Malaysia on the proposed purchase, property developer S&F Capital said the land is three kilometres away from Phase 4 of the KHTP and will therefore be converted into industrial or residential status from its current agricultural status.

"The lands are currently restricted to plantation activity, but [the group's 55%-owned unit Pluto Securities Bhd (PSB)] has started the procedure to apply to Kulim Council on the intention to re-zone the land into either industrial or residential status," the group said in a filing on Tuesday (Nov 8).

"The land has an upside potential in terms of capital appreciation as it is strategically located [in the] Kulim area and only three kilometres away from KHTP, a mega international industrial scheme that is expanding rapidly."

"Barring any unforeseen circumstances, the proposed acquisition is expected to be completed by the second quarter of 2023," S&F Capital added. [READ MORE](#)



Acme inks JV to develop Penang land

Acme Holdings Bhd is teaming up with Koperasi Kampung Melayu Balik Pulau Bhd (KKMBPB) to jointly develop seven parcels of land measuring about 178.34 acres in Penang into a multi-phased integrated development.

In a Bursa Malaysia filing, Acme said its wholly owned subsidiary Ayana Bayu Sdn Bhd (ABSB) had entered into a joint venture agreement (JVA) with KKMBPB to jointly develop the land with an estimated minimum gross development value (GDV) of RM1.4 billion.

ABSB is the developer of the said land, while KKMBPB is the land owner. Under the JVA, the development will be on a sharing basis of 83:17 between ABSB and KKMBPB, respectively.

“Upon handing over vacant possession of the said land to the developer, the developer hereby agrees to compensate the landowner for the loss of income/profit from oil palm cultivation, the sum of RM1 million only yearly to the landowner,” it added. [READ MORE](#)



Industronics to co-develop RM15.36 bil Kedah Aerotropolis project

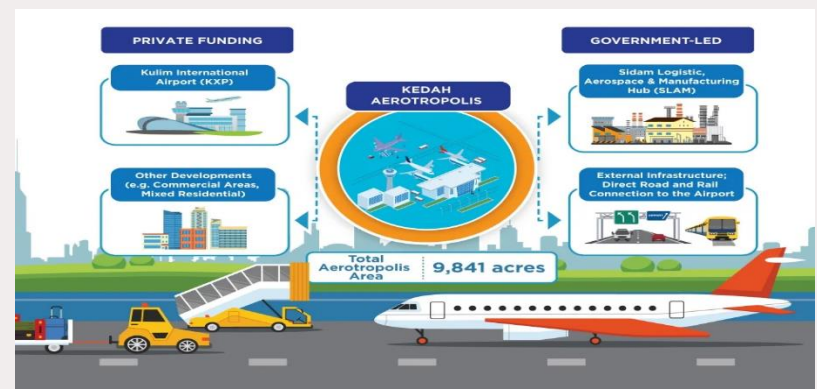
Industronics Bhd has entered into a Memorandum of Understanding (MOU) with Malaysian NGV Bhd (MNGC) to build and operate the Kedah Aerotropolis project worth 3.3 billion euros (or RM15.36 billion).

In a filing with Bursa Malaysia on Friday, Industronics said the proposed development will be built on 9,154.98 acres of land belonging to the Kedah State government.

The development consists of three key components, namely the Airport City — consisting of cargo terminals, MRO (maintenance, repair and overhaul) centre and Kulim International Airport — as well as a business park and the Sidam Logistics, Aerospace and Manufacturing (SLAM) hub.

The first phase of the project is Airport City which is targeted to be completed in 18 months.

“The proposed development is massive, and through this collaboration with MNGV, we will be part of the development of important infrastructure in Malaysia,” said Industronics executive director Datuk Chu Boon Tiong. [READ MORE](#)



S P Setia unveils new phase in Setia Alam

S P Setia Bhd has launched a new phase of double-storey houses at its flagship township development in Setia Alam, Selangor.

Under the brand Musika Homes, S P Setia's latest double-storey terrace launches there are in two phases, namely Altora and Barola.

"We are excited to launch the music-inspired Musika Homes as it is the last collection of double-storey terrace homes for Setia Alam.

"With the success seen for the previous Bywater Homes collection, which has been fully sold, we are positive that this collection will be well received by home buyers looking to move into this area," said divisional general manager Tan Siow Chung.

Altora, the first phase of Musika Homes, is selling well and has recorded an 85% take-up rate since its launch on Oct 15. The launch offers 114 units of double-storey terraces, priced from RM963,000 to RM1.34mil.

The link homes have a land area of 22 ft by 75 ft, including a five-ft open yard. Each unit comes with four bedrooms and four bathrooms, open wet and dry kitchens and built-up range from 2,298 sq ft to 2,520 sq ft, SP Setia said in a statement.

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OSK Property launches Rubica serviced apartment in Harbour Place, Butterworth

OSK Property launched Rubica, a new serviced apartment, in Harbour Place, Butterworth on Saturday (Oct 29). Located in Jalan Assumption near Jalan Chain Ferry and Jalan Raja Uda, Rubica will be OSK Property's seventh project in Harbour Place.

Harbour Place is an enclave comprising several residential and commercial properties, and is located between Penang Island and Kulim.

"Rubica, which comprises a single 35-storey tower spread over 1.19 acres (0.48 hectare) of land, is the seventh phase we are adding to the Harbour Place enclave.

Specially designed to provide a premium and exclusive living experience, it is an excellent choice for homebuyers and investors alike, owing to its strategic location between Penang Island, Bukit Mertajam and Kulim," said OSK Property chief executive officer Ong Ghee Bin in a speech at the launch.

The RM137 million Rubica offers 230 apartment units, with five different layouts of three to four bedrooms and two to three bathrooms, with built-ups ranging from 946 to 1,335 sq ft. Selling prices start from RM484,000, while maintenance fees inclusive of the sinking fund are estimated at 30 sen psf. The project is expected to be completed in the third quarter of 2026. [READ MORE](#)



Sunway City Iskandar Puteri achieves highest quality score

Leading integrated township Sunway City Iskandar Puteri (SCIP) has obtained a 90% Quality Assessment System in Construction (Qclassic) score, the highest score in 2021 for Sunway Lenang Heights and 89% for Sunway Citrine Lakehomes.

These high scores were recognised by the Construction Industry Development Board (CIDB) to applaud the company's commitment and achievement in quality at an event held recently which was officiated by then Works Deputy Minister Datuk Arthur Joseph Kurup.

Committed to creating complete livability through sustainability, Sunway City Iskandar Puteri, nature's capital city is a combination of six different precincts coming together in a strategic balance of nature and city.

Its chief executive officer Gerard Soosay said that quality is of utmost importance in building sustainable developments while creating quality community living in the thriving township.

"We are extremely honoured and humbled in being recognised by CIDB as a high-achieving developer. Our strong commitment to quality is always at the heart of what we do, and achieving 90% for our Sunway Lenang Heights and 89% for our Sunway Citrine Lakehomes proved that our journey is a worthwhile effort for all," he said. [READ MORE](#)

