

ISSUE 219

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eCurve mall to be redeveloped into high-rise residences

Boustead Properties Bhd, the property arm of diversified group Boustead Holdings Bhd, is planning to redevelop the eCurve mall in Mutiara Damansara, Petaling Jaya, into a high-rise residential development that supports multigenerational living.

Industry estimates peg the gross development value (GDV) of the redevelopment — sited on 3.87 acres of freehold land — at between RM500 million and RM700 million. eCurve had housed mmCineplexes, Ampang Superbowl and retail outlets such as Mr DIY, Tony Roma's and The Manhattan Fish Market before it was permanently closed in March last year for the redevelopment. eCurve is connected to The Curve, which will continue operating as the main neighbourhood mall.

"We are currently focusing on the high-rise residential development that will support multigenerational lifestyles. Upon completion, it will be a prominent new landmark and is set to raise the liveability standards in Mutiara Damansara," Boustead Properties CEO Khairul Azizi Ismail tells The Edge.

Multigenerational-living units typically house two or three generations under one roof. A household may comprise adults living with their parents or adults bringing their parents to live with them to help with childcare. Single units are sometimes designed to offer privacy for each couple and even include separate entrances. [READ MORE](#)



Gabungan AQRS-PR1MA to jointly develop RM335.95mil GDV housing project

Gabungan AQRS Bhd (GBGAQRS) has entered into a joint development agreement (JDA) with PR1MA Corporation Malaysia to develop a residential project in Kuantan, Pahang, with an estimated gross development value (GDV) of RM335.95 million.

In a filing with Bursa Malaysia today, the group said the project involves the development of 1,065 units of single-storey terraced and single-storey semi-detached housing with 320 units in the first phase, 328 units in the second, and 417 units in the third phase.

GBGAQRS said the 40.80-hectare (100.83-acre) project is expected to be completed within 84 months from the project's commencement date. PR1MA is the land owner.

"PR1MA shall verify and review all the documents required for the compliance of the conditions precedent and the project shall commence on the date of the written notification from PR1MA confirming that all of the conditions have been duly fulfilled or waived," it said.

The group said that the JDA would enable the developer to award to Monolight IBS Building System Sdn Bhd, its wholly-owned subsidiary, to carry out the development.

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Dassault unit ExecuJet kicks off construction of new Malaysian MRO centre

ExecuJet MRO Services Malaysia, a Dassault Aviation subsidiary, has started construction of its new purpose-built maintenance, repair and overhaul (MRO) centre at Malaysia's Subang Airport - helping to reinforce Malaysia's position as a regional hub for MRO.

ExecuJet, which is already Malaysia's largest business aviation maintenance, repair and overhaul organisation, has a facility at Subang Airport, but will be relocating to the larger, purpose-built facility in 2023's fourth quarter when construction is completed.

In a statement today, the company said the new facility would have a gross floor area of approximately 149,500 sq ft including corporate offices, customer areas and back shops that further expand ExecuJet's MRO capabilities.

The ultra-large aircraft hangar will be able to accommodate 10 to 15 business jets of various sizes simultaneously plus there will be a large dedicated apron area for use.

ExecuJet regional vice president Asia Ivan Lim said a key objective behind the design of the MRO facility was to maximise hangar space as well as to have environmentally-friendly features as part of the company's ongoing corporate social responsibility commitment.

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Hope at the end of the tunnel for buyers of the abandoned Genting Valley project

The first instalment of RM1.4 million has been paid to buyers of Phases 2 and 3 of the abandoned Genting Valley Batang Kali project, also known as The Genting Valley.

A check handover for the purchasers of the project in Mukim Batang Kali, Hulu Selangor, was recently held by the property developer NCT Noble Sdn Bhd and the scheme manager CRS Corporate Services Sdn Bhd.

According to a statement from NCT, the buyers got their first instalment of the refund sum through a scheme of arrangement in accordance with Section 366 of the 2016 Companies Act.

The restoration project shows the company's strength and competence in this industry, said NCT group founder and managing director Datuk Seri Yap Ngan Choy. "We are pleased to be on board for this rehabilitation project and to be given the opportunity to do what we do best," he said.

The Genting Valley is a residential development spread across 82.96 hectares with 665 bungalow plots distributed over five phases (1, 2, 3, 2A, and 2B). The project was started in 2000, but the original developer abandoned it four years later. [READ MORE](#)



Atta Global in RM28mil Penang land buy

ATTA Global Group Bhd's wholly-owned subsidiary, Park Avenue Construction Sdn Bhd, has entered into three separate sales and purchase agreements to acquire three adjoining lots of land amounting to 260,988 sq ft in Barat Daya, Penang, for RM28mil.

In a filing with Bursa Malaysia, the company said the purchase consideration will be satisfied via the issuance of 114.29 million new shares in Atta at an issue price of 24.5 sen apiece.

The group said it would issue 69.39 million and 44.9 million shares to the vendors – Limbo Ngan Maung Sdn Bhd and Utopia Span Sdn Bhd – respectively.

According to the statement, the proposed acquisition is part of Atta Group's expansion plan to increase its land bank at strategic locations with growth potential.

The group said it aims to scale up its property development segment portfolio to secure an additional revenue stream in light of falling contribution from its manufacturing segment. [READ MORE](#)



InvestKL draws four MNCs to set up hubs in greater KL as it eyes RM35b investment target

InvestKL has lured four multinational firms to set up hubs and business service offices in the Greater Kuala Lumpur area, bolstering its 10-year strategic objective to attract RM35 billion in investments.

InvestKL chief executive officer Muhammad Azmi Zulkifli announced that Australian manufacturer The Arnott's Group (TAG), Tupperware Brands Corp, British public-listed software development company Endava Plc, and Baxter Southeast Asia have chosen Greater KL to set up hubs and business service offices.

"The country's resilient post-pandemic economic performance is also reflected in the increased foreign investments coming in, with more global companies deciding to establish their global services hub in Greater KL this year.

In the first half of 2022, InvestKL successfully attracted RM1.68 billion worth of investments, creating 1,919 high-skilled executive job opportunities.

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Baxter

The Baxter logo is the word "Baxter" in a blue, italicized, sans-serif font, set against a white background.

German firms to increase investments in Malaysia

German companies will continue to grow their presence in Malaysia, further reinforcing the two countries' robust trade relations despite a gloomy global economic outlook that has been forecasted for 2023, according to the latest AHK World Business Outlook Fall 2022 survey results.

In the face of multiple headwinds that will challenge businesses around the world including global supply bottlenecks, the new XBB Covid-19 variant and the Russia-Ukraine war, 50% of German firms in Malaysia surveyed said they would increase spending on local investments within the next year to develop their businesses.

"The global supply chain disruption will continue to be a hurdle for companies and in order to cushion the impact, 65.2% have rolled out plans to look for new or additional suppliers. 81% said Asia Pacific (excluding China) was their go-to region to source for new suppliers, while 61.9% preferred to look within Malaysia specifically," the survey noted.

"Additionally, 50% of German companies already operating in Malaysia preferred to remain in the country when asked which regions they had looked at to move their operations to," the survey revealed. It also showed that 87.5% of those companies said they would rather stay in Malaysia because of market development, while 50% said cost was the main reason.

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German Chambers
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Tropicana Corp launches Hana Residences @ Tropicana Aman

Tropicana Corp Bhd has unveiled the final villa series of its 863-acre township development Tropicana Aman, Kota Kemuning.

Dubbed Hana Residences, the series offers 130 two- to three-storey bungalows and two-storey semi-detached houses. They have lot sizes ranging from 45ft by 80ft to 80ft by 100ft and unit built-ups from 4,004 to 9,052 sq ft. They are priced from RM2.34 million.

Hana Residences is slated for completion in the third quarter of 2025 and has a total gross development value of RM403 million.

"We named it Hana Residences for the range of meanings of the word 'Hana', from 'flower' in Japanese to 'happiness' and 'bliss' in Arabic. It was developed along three design principles, namely Hearth, Habitat and Haven, addressing the pillars of home, surroundings and amenities," said Tropicana Corp deputy chief executive officer Joanne Lee.

"As Tropicana Aman's final landed residential offering, we sought to differentiate Hana Residences by sitting it on elevated ground as a private enclave overlooking the surrounding township, in line with our core mantra of Redefining the Art of Living," said Lee. [READ MORE](#)

