

ISSUE 200

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REAL ESTATE HIGHLIGHTS

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Pavilion REIT to acquire Pavilion Bukit Jalil for RM2.2b

MTrustee Bhd, the trustee of Pavilion REIT, has entered into a conditional sale and purchase agreement to acquire Pavilion Bukit Jalil from Regal Path Sdn Bhd for RM2.2 billion.

Pavilion REIT Management Sdn Bhd (the manager) also proposes to undertake a private placement exercise to raise up to RM1.27 billion, with the issue price to be determined later through a book-building exercise.

The proposed acquisition is expected to be completed in the second quarter of 2023 whereas the proposed placements are expected to be implemented in tranches.

This will enlarge Pavilion REIT's assets to six, from the current line-up that comprises Pavilion Kuala Lumpur Mall, Pavilion Tower, Intermark Mall, DA MEN Mall and Elite Pavilion Mall.

Completed a year ago, Pavilion Bukit Jalil has a net lettable area of 1.8 million sq ft on a 28-acre freehold plot. The last six months saw it recording an average of 1.2 million monthly footfall with an occupancy rate of 78.2%. [READ MORE](#)



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YNH to raise RM422.5 mil via disposal of two retail malls in related-party transaction

YNH Property Bhd is raising RM422.5 million to pare down bank borrowings and for working capital requirements. This will be done via disposal of its two retail malls to ALX Asset Bhd in a related party transaction.

In a bourse filing on Thursday (Nov 17), YNH announced the disposal sum of RM270.5 million for 163 Retail Park shopping centre in Mont Kiara, Kuala Lumpur; and RM152 million for Aeon Seri Manjung in Perak.

163 Retail Park is a seven-storey shopping centre sitting on 226,800-sq ft freehold land and is owned by YNH's wholly-owned subsidiary D'Kiara Place Sdn Bhd.

Meanwhile, Aeon Seri Manjung is a two-storey shopping centre, together with car park bays sitting on a commercial freehold land measuring 1.32 million sq ft. The property is currently held in trust by Kar Sin Bhd as the registered proprietor for YNH Hospitality, a unit of YNH. [READ MORE](#)



Axteria in two mixed development joint ventures with GDV totalling RM590 mil

Axteria Group Bhd's wholly owned subsidiary Axteria Development Sdn Bhd (ADSB) has entered into joint-venture agreements to undertake mixed development projects with gross development value (GDV) totalling RM590 million.

ADSB's first joint venture agreement is with Alpha Astral Properties Sdn Bhd and involves a mixed development on 8.30 hectares (20.52 acres) in the Mukim of Tebrau, Johor Bahru.

“The parties have plans to develop a portion of the Tebrau development land measuring 2.08 ha (5.13 acres) or Plot 1 comprising two blocks of small office home office (SoHo) suites totalling 792 units, a four-storey corporate office, a four-storey spa, a boutique hotel, office and co-working space, among others.”

The second joint venture agreement is with Sumber Alpha Sdn Bhd to undertake a 0.80-ha (2 acre) freehold mixed development in Plentong mukim, Johor Bahru comprising 474 SoHo units and 35 shophot units. The project is anticipated to have a GDV of RM176.6 million and a GDC of RM149.6 million. [READ MORE](#)



IJM bags two building contracts in Penang for RM422.18m

IJM Corp Bhd subsidiary, IJM Construction Sdn Bhd, has secured two contracts worth RM422.18mil for the construction of a manufacturing facility and a commercial tower in Penang.

In a statement yesterday, IJM said IJM Construction received a letter of award from ASE Electronics (M) Sdn Bhd (ASEM), the Malaysian subsidiary of Advanced Semiconductor Engineering Inc, for the construction of its new chip assembly and testing facility with a contract value of RM341.39mil.

The construction of ASEM's new semiconductor assembly and testing facility will comprise two buildings (Plants 4 and 5) with a built-up area of 982,000 square feet. The two buildings will be constructed over two phases, consisting of a six-storey production floor space, office space, multi-storey car parks, a link bridge, as well as a centrally located utility building base. The project is scheduled for completion in 2025.

The second contract is for the construction of the 45-storey Maritime Signature commercial tower located at Karpal Singh Drive in Georgetown. Construction for the commercial tower, comprising office suites, shop lots, duplex units and car parking podium, is set to commence in December 2022 and be completed within 42 months. [READ MORE](#)



Time divests stakes in data centre subsidiaries to DigitalBridge

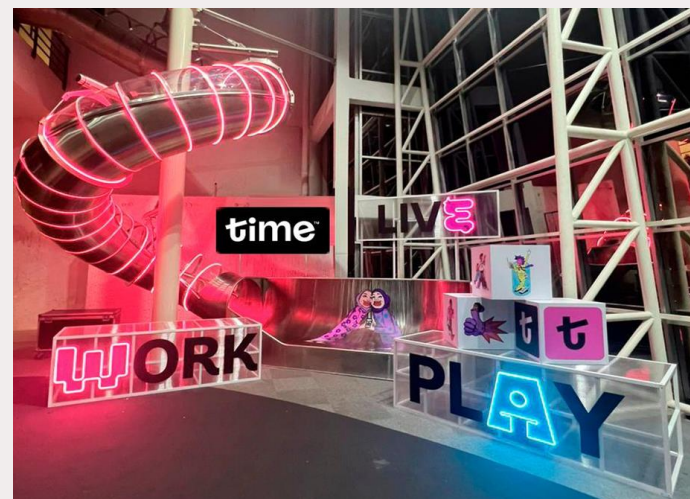
Time dotCom Bhd has partnered with affiliates of global investment firm DigitalBridge Group Inc to accelerate the expansion of its AIMS Group data centre business across Asia.

Time has proposed to divest 49% of the ordinary shares and 100% of the irredeemable convertible preference shares in wholly-owned AIMS Data Centre Holding Sdn Bhd (AIMS), which undertakes data centre business activities in Malaysia and Singapore.

Under the strategic partnership, Time would also divest its 21% of the ordinary shares in 51%-owned subsidiary AIMS Data Centre (Thailand) Ltd (AIMS TH), which has a data centre presence in Thailand, it said in a filing with Bursa Malaysia on Nov 22. At the end of the transaction, the Time group would have a 30% stake in AIMS TH and DigitalBridge 70%.

“The strategic partnership with DigitalBridge is expected to accelerate the growth of AIMS into new markets and achieve greater scale in the highly connected, ecosystem-centric data centre business segment, in line with the company’s positive outlook on the sector,” Time said.

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Selangor recorded RM30.82b worth of investments from January 2020 to June 2022

Selangor recorded RM30.82 billion worth of local and foreign investments between January 2020 and June 2022, the State Legislative Assembly was told on Wednesday (Nov 23).

Chairman of the Standing Committee on Investment, Trade, Industry and Small and Medium Industries Datuk Teng Chang Khim said as many as 689 manufacturing projects were approved in the state in the same period.

“Local investments reached RM19.160 billion, while a total of RM11.659 billion was recorded from foreign investments, in addition to the creation of 39,287 potential job opportunities,” he said.

He also said the types of industrial sectors that are the focus of investors are life sciences, food and beverage manufacturing, electrical and electronics product manufacturing, transport equipment, and machinery and equipment.

“Apart from that, two new industries have also been identified to potentially boost Selangor as an investment destination, namely logistics services and digital investment, which includes global business services, data centres and creative content technology,” he said. [READ MORE](#)



LBS Bina beats annual target with property sales of RM1.83bil

LBS Bina Bhd is sounding an optimistic note after reporting property sales of RM1.83bil, which represents 114% of its full-year sales target for 2022.

"This achievement is remarkable despite the challenging operating conditions beset by inflationary pressure, labour shortages, high material costs and rising interest rates," it said in comments accompanying its 3Q'FY22 results announcement to Bursa Malaysia.

According to the real-estate group, the momentum is expected to continue with RM424mil worth of launches in 4Q22, including the 26-unit Emerald Garden in Batu Pahat and Idaman Melur, which comprises 1,448 units. It said the ongoing full stamp duty exemption on first residential homes below RM500,000 will continue to boost ownership among middle-income earners as 60% of its properties are priced within the RM500,000 range.

The group's unbilled sales stood at RM2.54bil, which it said would continue to provide revenue visibility for the next two to three years.

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The Meg drove E&O's six-month revenue, says its chief

Eastern & Oriental Berhad (E&O) says a significant portion of the company's revenue for the six months ended September 30, 2022 (1H2023), came from the sale of The Meg in Penang.

The Meg, which marked the first project in Andaman Island Off Gurney Drive, features two blocks of 35-storey serviced apartments with an estimated gross development value of RM650 million. It consists of 1,020 residential units (built-up areas ranging from 567 sq ft to 897 sq ft) with innovative layouts designed to suit young executives and new families, and 14 retail units.

The Meg's strong take-up rate of more than 80% since the company began previewing in January 2022, is a reflection of both the team's ability to produce the correct product for the market and the strategic position of Andaman Island Phase 1, said its managing director Kok Tuck Cheong.

Compared to 1H2022, E&O's first-half revenue increased to RM171.5 million from RM60.4 million. [READ MORE](#)

