

ISSUE 222

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CORPORATE REAL ESTATE HIGHLIGHTS

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AME REIT to acquire industrial properties in Iskandar Malaysia for RM69 mil

AME Real Estate Investment Trust (REIT) has proposed to acquire three industrial properties in Iskandar Malaysia for RM69.3 million.

The acquisitions, the Islamic REIT's first after its listing in September, would boost its total asset value by 12.8% to RM644.1 million, the group said in a statement.

AME REIT said the freehold properties are located in the same vicinity as its existing portfolio properties in the Iskandar Malaysia region in Johor, and benefit from easy access to major highways including Tuas Second Link and North-South Expressway, as well as Senai Airport.

The properties consist of two industrial properties in i-Park @ Indahpura in Kulai and an industrial property in i-Park @ Senai Airport City in Senai, with a combined agreed lettable area of more than 256,000 sq ft. This would increase AME REIT's agreed lettable area by 15.9% to 1.9 million sq ft from 1.6 million sq ft at present.

All three properties have existing lease arrangements for tenure of 10 years with an option to renew for a further three to five years, said AME REIT.

"Upon completion of the proposed acquisitions, AME REIT retains a premium portfolio of 37 properties containing freehold industrial properties and worker dormitories with steady tenancies," said Chan Wai Leo, chief executive officer of I REIT Managers Sdn Bhd, the management company of AME REIT. [READ MORE](#)



UEM Sunrise to dispose of 1,776.6 acres of land in Perak to Sunsuria for RM75.52 mil

UEM Sunrise Bhd is disposing of 17 parcels of land in Perak, measuring a cumulative 1,776.6 acres to Sunsuria Bhd for RM75.52 million, as part of the group's strategy to monetise non-strategic lands.

In a bourse filing on Friday (Dec 2), the property developer said the group's indirect wholly-owned subsidiary, Symphony Hills Sdn Bhd, entered into three sale and purchase agreements with Sunsuria's 65%-owned subsidiary, Tapah Land Development Sdn Bhd, for the disposals.

Notably, four of the parcels of land, measuring 42.9 acres, are affected by the settlement of a group of indigenous people, UEM Sunrise said.

"The consideration for the lands is computed based on the size of the lands less the affected area," it added, noting that the remaining parcels are being used for the harvesting of palm oil and cash crops.

"The proposed disposal is anticipated to be completed towards the end of 2023," it noted. The group's filing did not disclose the planned utilisation of the disposal's proceeds.

Meanwhile, Sunsuria said it plans to use the land to expand its existing property development activities and tap into a new area of west coast Malaysia. [READ MORE](#)



ECRL to proceed without amendments, says Loke

The Government is not looking to amend the East Coast Rail Link (ECRL) project, and will allow the ongoing construction to continue as planned by the previous administration, according to Transport Minister Anthony Loke Siew Fook.

“The Government’s approach is that for any projects that are already in progress, we will continue with them. For projects that are already started, we have no issues to continue with them in general. We have not go into the details yet, but for the Ministry of Transport, for one major project — the ECRL — there will be continuity,” he told reporters after clocking in here at the ministry on Tuesday (Dec 6).

“I have mentioned, even during the [election] campaign, that in the event we come back to the Government, this project will be continued, because we know that it has gone through many rounds of negotiations. There were changes in terms of the routing. We do not want to make any amendments at this point in time, because the construction has begun. The project is progressing well.

“Yes, sometimes we might not agree with certain decisions, but since it has been reviewed twice — during our time and after that by the previous government — and restarted, I think we will leave it at that,” he added. [READ MORE](#)



JLand partners Mitsui to develop hyperscale data centre and captive solar farm

JLand Group Sdn Bhd, the real estate infrastructure arm and wholly owned subsidiary of Johor Corp (JCorp), has signed a memorandum of understanding (MOU) with Mitsui & Co (Malaysia) Sdn Bhd to develop a hyperscale data centre and a renewable energy (RE) facility in the form of a captive solar farm to power data centres in the Sedenak Tech Park (STeP), according to a press release on Monday (Dec 5).

The projects will be part of JCorp's Ibrahim Technopolis (IBTEC) development in Johor.

The immediate term of the MOU states that JLand and Mitsui will conduct a joint feasibility study of the development of the hyperscale data centre and the captive solar farm.

Following the completion of the study, both partners and their co-developers will form a joint-venture partnership to invest, develop and operate the projects.

The statement added that through this collaboration, STeP — the flagship 700-acre (283.28-hectare) data centre hub — is poised to attract global hyperscale data centres, not only by offering future availability of RE, but also with other supporting packages, including competitive green project financing from the market. [READ MORE](#)



JLAND



MITSUI & CO.

FoundPac to make RM25.5 mil land purchase to boost production capacity

Precision engineering parts maker FoundPac Group Bhd is to fork out RM25.5 million to purchase industrial land measuring 8,365 square metres in the Bayan Lepas Free Industrial Zone in Penang, with a double-storey detached factory-cum-office building thereon, to increase its production capacity.

In a Bursa Malaysia filing on Friday (Dec 2), FoundPac said the group's wholly owned subsidiary FoundPac Technologies Sdn Bhd (FoundPac Tech) entered into a sale and purchase agreement with Zoomic Technology (M) Sdn Bhd, a unit of Iqzan Holding Bhd, to purchase two adjoining lots of industrial land.

"The purpose of the acquisition is to enable FoundPac Tech [to] increase its production capacity," the group said, noting that it envisages no major capital expenditure required to enhance the building to cater for its production requirement.

FoundPac noted that the land will be used as FoundPac Tech's new manufacturing facility, as it is less than a kilometre away from the unit's existing manufacturing facilities, and therefore represents an opportunity to contribute positively to FoundPac Tech's earnings in medium to long term. [READ MORE](#)



CPI Land to unveil a residential and a TOD project next year

CPI Land, a boutique developer, will introduce two new real estate projects next year under the names Residensi Dian II and Tuan Series III, following the success of its earlier developments, Dian Residency and Tuan 2egacy.

Residensi Dian II offers a modern, contemporary, luxurious atmosphere, with centuries-old Balinese-inspired architecture.

The project will have 748 serviced apartments and 14 commercial. It is earmarked to be completed in 2026. The company's director, Chung Shan Tat, said that Residensi Dian II has a remarkable booking rate of 80 per cent.

Chung said homebuyers can expect more distinctive Colonial and Peranakan-themed residences with excellent value in terms of quality and price.

The upcoming Tuan project is a transit-oriented development (TOD) located within 300-meter radius to the Segambut KTM Station.

The project, which is situated on 3.9 acres of freehold property, is anticipated to be launched in the fourth quarter of 2023, according to Chung. [READ MORE](#)



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Asean highlights three key efforts to promote sustainable city development

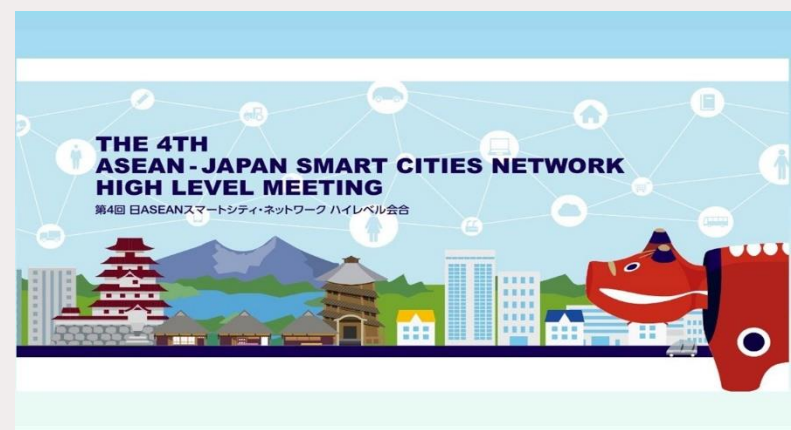
The 4th Asean-Japan Smart Cities Network High Level Meeting kickstarted here on Sunday (Dec 4), with Asean highlighting three key efforts in promoting smart and sustainable city development in the region.

Asean Secretary General Datuk Lim Jock Hoi, in delivering his opening remarks at the event, highlighted that firstly, investment in digital infrastructure is critical for smart city development, whereby data can help officials make informed decisions to service their citizens more effectively.

Lim also said Asean emphasised on enhancing human capital, which is essential to seize smart city opportunities, especially when considering various capacities of Asean cities in managing smart city projects.

He said many Asean cities, especially small- and middle-sized ones, require the support of the institutions that could help local government design and implement smart city initiatives.

Thirdly, Lim said that inclusive community participation is crucial to implement Smart City initiatives, with reaching out to people in the problem-solving process, which will subsequently help the local government select appropriate solutions to various community issues in the respective areas. [READ MORE](#)



Berjaya Land opens commercial component of The Tropika Bukit Jalil

Berjaya Land Bhd (BLand) held the grand opening of The Tropika Bukit Jalil's commercial component (The Tropika Bukit Jalil Commercial) last Friday (Dec 2). The Tropika Bukit Jalil is a 6.5-acre (2.63-hectare) freehold mixed-use development located between the Bukit Jalil Golf and Country Resort and the Bukit Jalil Recreational Park.

In a press statement, BLand deputy chairman and Berjaya Corp Bhd joint group chief executive officer Syed Ali Shahul Hameed said: "The Tropika Bukit Jalil demonstrates BLand's continuous commitment to building not only homes, but also a thriving community that gathers people from all walks of life to experience a truly inspiring lifestyle for our buyers."

The Tropika Bukit Jalil Commercial, which is being leased, comprises nine units of double-storey shop lots and 11 single-storey retail units.

The list of tenants includes Jaya Grocer as the anchor, and health and fitness tenants such as Watson, Caring, Osso Bone Care, One Doc x Hair Doc, Kimiso Beauty and Anytime Fitness.

"With the current tenant mix and diverse offerings for the Bukit Jalil community, I am confident that The Tropika Bukit Jalil Commercial will be the next hangout spot and an ideal place to live, work and play," said BLand's Tan. [READ MORE](#)

