

ISSUE 224

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# YSP Southeast Asia buys property in Bandar Baru Bangi for RM31 mil

Pharmaceutical and veterinary products manufacturer YSP Southeast Asia Holdings Bhd (YSPSAH) is buying a property in Bandar Baru Bangi, Selangor for RM31 million.

The property will be used for the group's future expansion for the production of food and health supplements, it said in a Bursa Malaysia filing on Wednesday (Dec 21).

Its unit YSP Industries (M) Sdn Bhd on Wednesday entered into an agreement with Onkyo Asia Electronics Sdn Bhd (OAE), a manufacturer of consumer electronic audio and video equipment products.

Acquired by OAE in 1990, the original investment cost of the property totalled approximately RM14.294 million.

According to YSPSAH, the acquisition will be settled in cash, using a combination of internally generated funds of 15% and bank borrowings of 85%.

In addition, the exercise is expected to be completed within three months from the date of the agreement. [READ MORE](#)



# Ajinomoto opens new eco-friendly factory in Bandar Enstek

Ajinomoto (M) Bhd (AMB) officially opened its new eco-friendly factory today on an 18.6-hectare site in Bandar Enstek Halal Hub in Negeri Sembilan.

Managing director and chief executive officer Tomoharu Abe said AMB's new factory, which was relocated from Jalan Kuchai Lama to Bandar Enstek, is a smart factory and Certified Green Building.

"Advanced technology that optimises operations through automation and digitalisation are incorporated to improve efficiency and productivity.

"The new factory is designed to provide employees with a conducive and work-friendly environment, with recreational facilities. In addition, the new factory promotes customer engagement and environmental sustainability," he said in a statement today.

AMB said the new factory premises currently occupies around 60 per cent of the 18.6-hectare site and has ample space for future expansion.

AMB started its business operations to distribute imported umami seasoning Ajinomoto in Kuala Lumpur in 1961 and was one of the first Japanese companies to set up in Malaysia.

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# Kawan Food cancels plan to purchase Selangor land plots for second manufacturing plant

Kawan Food Bhd has cancelled its plan to buy five parcels of land measuring 7.08 acres in Shah Alam, Selangor for RM50.46 million, as the vendor who was in the midst of acquiring two of the plots from Perbadanan Kemajuan Negeri Selangor (PKNS) had failed to get PKNS' agreement to sell the plots.

Kawan Food inked a sale and purchase agreement (SPA) with RGP Warehouse Solutions Sdn Bhd to buy the five plots — three parcels totalling 4.07 acres for RM28.94 million (RGP lots), and the two plots under PKNS for RM21.52 million (PKNS lots) measuring 3.01 acres — in April this year, to build its second manufacturing plant.

The SPA was conditional upon: i) the vendor obtaining the state authority's consent to transfer the RGP lots to Kawan Food's wholly owned Kawan Food Manufacturing Sdn Bhd (KFMSB), who inked the deal; and ii) RGP signing an SPA with PKNS for the sale of the PKNS lots to RGP, so that RGP could transfer it to KFMSB.

"Despite reasonable efforts being made to fulfil these conditions precedent, only condition (i) was met but as at to-date, condition (ii) was not met. In view of the limited land size of the RGP lots without the PKNS lots, it is not cost-effective for KFMSB to purchase only the RGP lots.

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# MBPJ to handle land valuation reports

Property developers in Petaling Jaya, Selangor, will no longer be required to submit property valuation reports when applying for planning permission from the city council starting Jan 1 next year.

This is because the Petaling Jaya City Council (MBPJ) Valuation and Property Management Department will take over the task of preparing the property valuation reports.

Petaling Jaya mayor Mohamad Azhan Md Azmir said the cost-saving initiative would help save developers the hassle of having to appoint a certified valuer to prepare the report.

“It will also speed up the process of obtaining approval for planning permission.

“Developers can appeal if they think the property value fixed by MBPJ is higher than the current market rate,” he said at the full board meeting yesterday.

Due to the fluctuating nature of property value, which was dependent on current development, Mohamad Azhan said MBPJ’s valuation rate for land would be reviewed and evaluated every two years.

He said procedures and guidelines for property development would be reviewed and improved to speed up approvals. [READ MORE](#)





# Land deals in Bukit Bintang climbed from RM200 to RM7,000 psf over a 23-year span

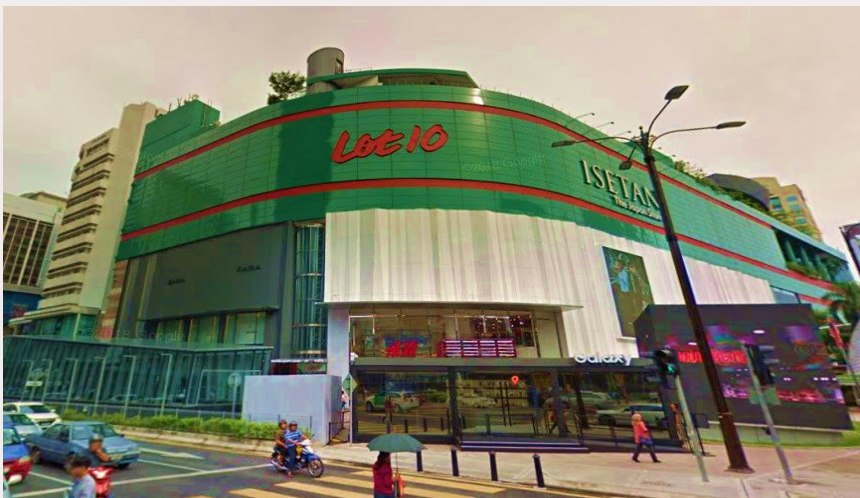
In the Bukit Bintang neighbourhood of Kuala Lumpur, land deals have increased from RM200 per square foot (psf) in 1999 to RM7,000 psf in more recent transactions.

YTL Group is the corporate entity responsible for the transformation of Bukit Bintang's major thoroughfare.

Around 20 years ago, YTL acquired Lot 10 and the nearby Starhill shopping centres and opened Bintang Walk, which transformed the area into one of the country's hottest shopping and tourist destinations and fueled a real estate boom.

The main attraction of Bukit Bintang is a broad pedestrian walkway lined with outdoor cafes, restaurants, pop-up shops, and specialty businesses. At night, this area comes alive and is well-liked by both locals and tourists.

The JW Marriott hotel, Starhill, and Lot 10 were all taken up by YTL in 1999 when the neighbourhood was a high-crime red-light district. To stop further deterioration, YTL immediately requested official authority to build Bintang Walk. The government and City Hall replied quickly and favourably. [READ MORE](#)



# Datum Jelatek mall, focal point of the Ampang and Gombak communities

The brand-new, 500,000-square-foot Datum Jelatek shopping mall has opened its doors and is expected to become the hub of the nearby Ampang and Gombak communities.

Tengku Amir Shah Sultan Sharafuddin Idris Shah, the Raja Muda of Selangor, attended the opening of the mall on December 10.

The three-storey shopping mall is part of the RM1.2 billion Datum Jelatek integrated development, which includes 712 apartments spread across four blocks.

The complex, which features Malaysia's first sky-ring bridge, exemplifies urban living in which connectivity is crucial and lifestyle options are close at hand.

It is in a prime location, near a row of embassy buildings and a mix of upscale, middle-class, and affordable neighbourhoods that will serve as the community's hub. Additionally, it features a 35-meter link bridge that connects it immediately to the Jelatek LRT Station, making commuting for the locals much easier.

The commercial space is now occupied at a rate of about 70 per cent, and by the fourth quarter of 2023, it is anticipated to reach a rate of 95 per cent. [READ MORE](#)





# Setia Awan to launch Tower A of Carra Hills in Bukit Ampang Permai this month

Setia Awan Holdings Sdn Bhd is set to launch a new high-rise project, dubbed Carra Hills, in its 22-acre Bukit Ampang Permai development.

According to Setia Awan central region chief operating officer James Bruyns, Bukit Ampang Permai, which is located adjacent to the Hulu Langat forest reserve, will be developed in six phases. "Bukit Ampang Permai is a residential enclave comprising high-rise developments. We have six phases, [Brezza Hill was the first] and Carra Hills is the second phase."

"Besides being near the Hulu Langat forest reserve, Carra Hills is also situated on a 2.05-acre elevated land, which is 145m above sea level. For comparison, that means it starts from roughly the 50th floor of a high-rise building located on level land. Therefore, the homes will have a much cooler temperature and crisper air. These homes will allow residents to experience a serene living environment amid nature."

Carra Hills will comprise two 15-storey blocks — Towers A and B on top of three basement floors for parking bays. Tower A, which has a gross development value (GDV) of RM142.18 million, will be launched on Dec 12 this year, whereas Tower B, with a GDV of RM148.89 million, is set for launch in 2Q2023.

Scheduled for completion in 1Q2027, both towers will have a combined total of 300 condominium units with eight different layouts. The units will have built-ups ranging from 1,295 to 1,608 sq ft and selling prices start from RM810,000. [READ MORE](#)





# M Astra Tower B 95% sold over a weekend

Mah Sing Group Bhd announced on Monday (Dec 19) a 95% take-up of its 806-unit Tower B in M Astra in Setapak, Kuala Lumpur, after the official launch last weekend (Dec 17).

M Astra is a mixed development comprising two blocks of serviced suites with a gross development value (GDV) of about RM618 million. The development comes with three- and four-bedroom units and built-ups ranging from 850 sq ft to 1,044 sq ft. The selling price is from RM399,000.

There are also 24 retail lots with plans to accommodate drive-through food and beverage outlets. The retail shops available for sale are 100% taken up and confirmed tenants include Coffee Bean and Tea Leaf, and Jollibee.

M Astra is easily accessible as it is surrounded by ready amenities such as primary and secondary schools, educational institutions, public transport, shopping malls, and hospitals.

Some of the common facilities of M Astra are a multi-age playground, an amphitheatre, gathering space, urban farming area, a BBQ area, automated waste collection system and an electric vehicle charging station. [READ MORE](#)

