

ISSUE 227

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CORPORATE REAL ESTATE HIGHLIGHTS

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Jakel to sell plantation assets to Harn Len

Jakel group seems to be in the thick of action these days. Shortly after it took up a substantial stake in Cypark Resources Bhd, the textile giant is likely to emerge as a shareholder in Johor-based oil palm planter and property developer Harn Len Corp Bhd.

According to a source, Jakel will be injecting its privately-owned plantation firm into Main Market-listed Harn Len for RM55 million in a cash-plus-shares deal.

“The acquisition of Jakel’s plantation company will be satisfied via 60% cash and 40% shares in Harn Len. As a result, the vendor (Jakel) will become a shareholder of Harn Len with at least a 5% stake,” he revealed.

Another source highlighted that Jakel’s plantation firm is principally involved in the real estate and agriculture businesses, including the cultivation of oil palm and pineapple. “The company owns over 4,000 acres of agricultural land in Rompin, Pahang. In terms of planted area, oil palm has taken up 300 acres, whereas pineapple has utilised over 500 acres,” he elaborated.

It is learnt that a signing ceremony of the sale and purchase agreement between Harn Len and Jakel Holdings Sdn Bhd will be held on Thursday (Jan 12) at Jakel Mall KL. [READ MORE](#)



First phase of The Nobel Healthcare Park at KL Wellness City 75% taken up; second phase to unveil in 2H2023

The first phase of The Nobel Healthcare Park in the 26.49-acre healthcare-themed development KL Wellness City (KLWC) has obtained a take-up rate of 75%, specifically for its medical suites.

KL Wellness City Sdn Bhd executive director of branding, sales and marketing Datuk Seri Vincent Tiew said: “Our bookings for the medical suites of the first phase of The Nobel Healthcare Park opened in April 2022 and they are 75% taken up, so far.”

“Due to the encouraging response, the second phase of The Nobel Healthcare Park will be unveiled in 2H2023. We anticipate our official launch (for the whole of KLWC) to take place this year, and are still firming up the plans,” he added.

“Based on our observation, our buyers [for the medical suites] are mostly doctors and medical practitioners based in Klang Valley, Ipoh, Penang and Johor. And all of the units comply with the Ministry of Health’s requirements.” Prices of the medical suites are about RM800,000 to RM1.2 million (between RM1,400 to RM1,500 psf), with average built-ups of 700 sq ft. [READ MORE](#)



Tex Cycle to sell two factories for RM19 mil

Tex Cycle Technology (M) Bhd has proposed to dispose of two detached factories in Puchong for RM19 million, noting that they have increased in value since their acquisition in 2004.

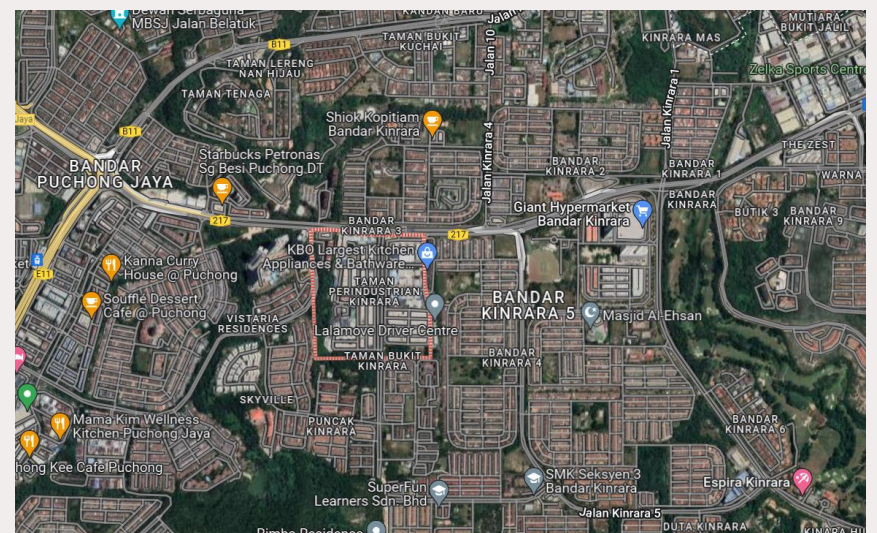
“The proposed disposal is expected to result in a gain on disposal of approximately RM13.72 million,” the group said in a Bursa Malaysia filing.

The group is selling the two-storey and one-and-half-storey factories, located on leasehold land in Taman Perindustrian Kinrara, to Sedaya Rasmi (M) Sdn Bhd.

The total land area of the properties — which are used as storage facilities — is 4,088.63 sq metres, said Tex Cycle.

The group expects the disposal to be completed in three months.

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Yong Tai's unit to acquire land in Melaka worth RM41.69m

Yong Tai Bhd's (YTB) newly incorporated and wholly-owned subsidiary, YTB Lifestyle Mall Sdn Bhd (YTB LM), has entered into a sale and purchase agreement (SPA) with Admiral City Sdn Bhd to acquire a piece of leasehold land in Melaka for RM41.69 million.

Admiral City is the registered proprietor of the leasehold land, known as Plot 1A, measuring approximately 57,171 sq m in Melaka Tengah, with leasehold tenure expiring on June 12, 2116.

In a filing with Bursa Malaysia on Friday, the tourism-related property development company also announced that its wholly-owned subsidiary, YTB Impression Sdn Bhd (YTB I), has entered into a supplemental agreement with Admiral City and its subsidiaries (landowners) to amend the terms and conditions of a joint development agreement (JDA). [READ MORE](#)

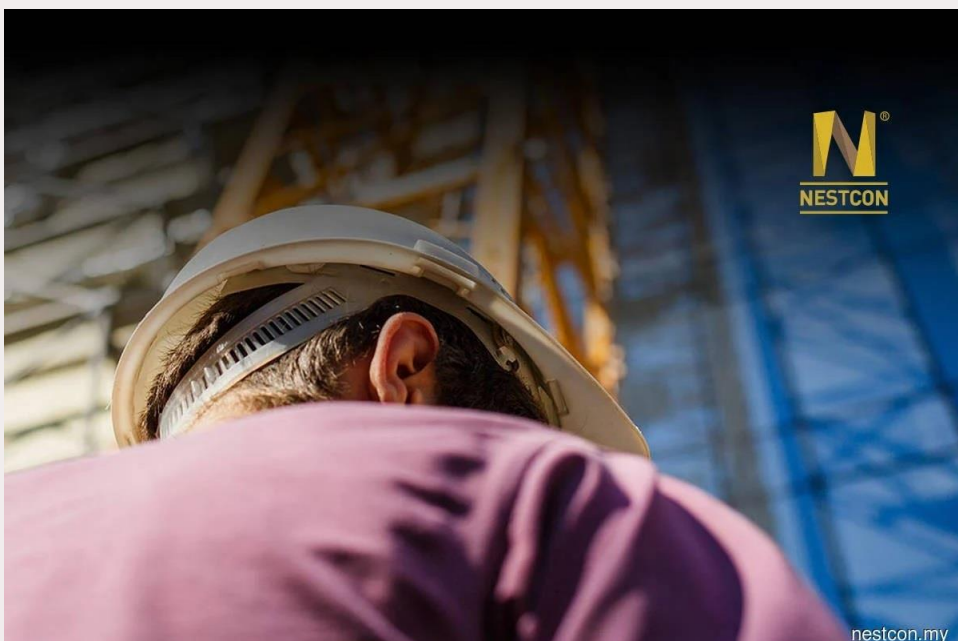


Nestcon's unit wins RM200m job to build 47-storey mixed development

Nestcon Bhd's unit secured a RM200 million contract to build a 47-storey mixed commercial development comprising 320 serviced apartment and 354 strata office with facilities at Jalan Liew Weng Chee here.

Nestcon said the 41-month contract was awarded by Armada Istimewa Sdn Bhd for undertaking the construction and completion of earthworks, piling and pile caps, retaining wall, substructure, main building works and infrastructure works for the project.

The job is expected to be completed on or before June 16, 2026, said the group in a stock exchange disclosure on Tuesday (Jan 10). [READ MORE](#)



Haily wins RM38 mil contract to build shop offices in JB

Haily Group Bhd has won a RM37.85 million contract to build commercial properties for the Crest@Austin development in Johor Bahru.

The construction specialist said its wholly-owned unit Haily Construction Sdn Bhd accepted the letter of award from RDC Arkitek Sdn Bhd.

RDC Arkitek is the architect appointed by Austin Senibong Development Sdn Bhd for the construction of 77 units of three-storey shop offices at Bandar Jaya Putra in Tebrau district.

Construction for the first section involving piling works will commence on Feb 1 and is scheduled to be completed within two months, said Haily.

Meanwhile, construction for the remaining works will commence within three months from then, and scheduled to be completed in 16 months. [READ MORE](#)



Classita to develop Bentong project via rights issue

Classita Holdings Bhd, formerly known as Caely Holdings Bhd proposed to undertake a rights issue to raise up to RM83 million for a mixed commercial and residential project in Pahang.

The company told the stock exchange that it intends to use up to RM21 million (under minimum scenario) or RM83 million (under maximum scenario) to fund the project which is located in Bentong.

According to Classita, the company had RM10.35 million in cash and bank balances as of Dec 31, 2022, which the management plans to keep for working capital needs and/or to pay off any immediate commitments in a timely way.

The company announced that it would spend up to RM60 million on the Bentong project to build 84 semi-detached homes, each measuring between 2,020 and 2,523 square feet, seven bungalows, each measuring roughly 3,040 square feet, a clubhouse, a private organic farm, and other related amenities on 7.97 hectares of leasehold land. [READ MORE](#)



Hunza Properties to launch RM2.2 bln worth of projects in the next few years

Penang-based developer Hunza Properties Bhd intends to launch several projects with a combined gross development value of RM2.2 billion in the next few years says its group executive director Khor Tze Ming.

According to Khor, the company would introduce Phase 2B at Penang International Commercial City (PICC), which will have three towers with serviced apartments and commercial space. Phase 2B, also known as SENZE @ PICC, will witness the building of 1,678 units with a GDV of RM1.5 billion, reported Bernama.

Khor said MUZE, the company's first residential project at PICC will be completed within the next few months.

"Seberang Prai is the future of Penang and we have the RM190 million Mekarsari Unggul development in Bandar Putra Bertam," Khor said.

In Sungai Petani, Kedah, Hunza will launch Phase 3C of Taman Seri Bayu II with a GDV of RM80 million. [READ MORE](#)



LBS Bina Bhd has exceeded its property sales target by 25% to RM2.003 billion for 2022

LBS Bina Bhd has exceeded its annual property sales target by 25% to RM2.003 billion for 2022 compared with its initial sales target of RM1.600 billion with 90% main contribution from Klang Valley projects, according to executive chairman Tan Sri Lim Hock San (pic).

He said that it was achieved due to the project locations, marketing campaigns and government incentives (such as the Keluarga Malaysia Home Ownership Initiative) which boosted up sales.

The group seeks to maintain their performance in 2022 by raising their property sales target to RM2 billion in 2023, but noted the global uncertainties faced were due to the ongoing Russia-Ukraine war and US Fed interest rate hikes.

He added that the group has handed over vacant possession of 2,957 units worth RM1.27 billion. Meanwhile, the group announced its plans to launch 12 new projects in 2023, which will cover the Klang Valley, Johor, Pahang and Perak states, with a total GDV of RM 2.09 billion and 4,021 cumulative units. [READ MORE](#)

