

ISSUE 230

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CORPORATE REAL ESTATE HIGHLIGHTS

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JLand to launch over 1,000 property units worth RM650m in 2023

Johor Land Bhd (JLand), the property development arm of JLand Group Sdn Bhd, will launch more than 1,000 property units in Johor this year, with a gross development value (GDV) of RM649.6 million.

JLand director-in-charge Zamri Yusof said the new properties include 725 units worth more than RM502.8 million in Bandar Dato Onn, Johor Bahru, 188 units valued at RM88.6 million in Bandar Tiram, and 120 units worth RM65.5 million in Taman Mutiara Gading, Batu Pahat.

He said that to usher in the new year, the company is offering innovative and sustainable residential properties, with the launch of 156 two-storey terraced houses in the second phase of Perjiranan 8, Bandar Dato Onn, with a GDV of RM112 million.

"Prices start from RM656,200 for Bumiputera for type Areca 1 (land size of 20ft by 70ft per unit), while Canna 1 and 2 (land size of 24ft by 70ft) are offered at RM772,480 and RM780,130 respectively.

Zamri said the development covers four phases, including the first phase comprising 200 two-storey terraced residential house units, which were launched in September 2021 and sold out. [READ MORE](#)

The logo for JLand, featuring the letter 'J' in orange and 'LAND' in teal, all in a bold, sans-serif font.

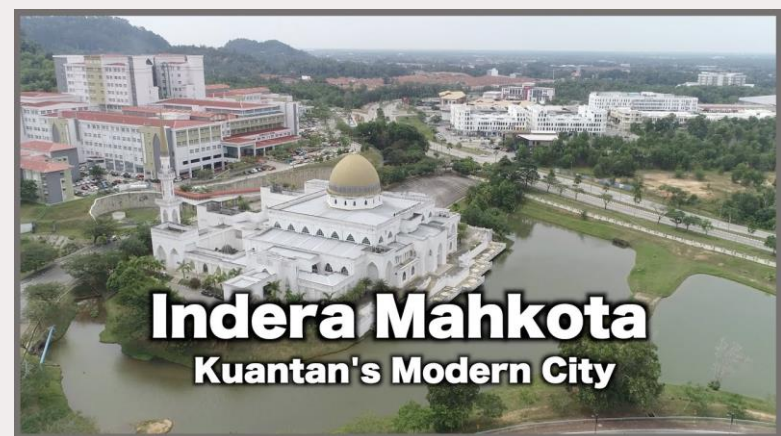
Pasdec forms JV to develop residential estate in Kuantan

Pasdec Holdings Bhd has teamed up with a property developer to develop its land in Bandar Indera Mahkota township in Kuantan into a residential estate.

Its wholly-owned unit Pasdec Corp Sdn Bhd has entered into a joint venture (JV) agreement with a special purpose vehicle called Sedimi Property Development Sdn Bhd to develop the 238 pieces of vacant leasehold plots with a total area of 60,049 square metres.

The development consists of 157 units of single-storey terrace houses under the first phase, and another 80 units of single-storey semi-detached houses under the second phase, said Pasdec in a stock exchange filing.

Being the landowner, Pasdec Corp is entitled to 33% of the units developed, comprising not fewer than 52 units of terrace houses and 26 units of semi-detached houses, with a total sales value of not less than RM32.43 million. [READ MORE](#)



Co-opbank Pertama partners PR1MA to help middle-income group own homes

Co-opbank Pertama (CBP) has partnered PR1MA via the CBP MyPR1MA scheme to help the middle income group nationwide to own their own homes.

In a statement on Sunday (Jan 29), CBP said PR1MA house buyers can get up to 110% financing via the scheme which includes the housing loan facility, legal costs and takaful from CBP.

Its chief executive officer Khairul Anuar Mohammad Anuar said PR1MA house buyers do not need to pay a down payment, in line with the government's desire to help people with home ownership.

"The profit rate offered is also very competitive, in line with other financial institutions in the market. An advantage of the 110% financing is that it offers a comprehensive risk protection which will benefit first-time buyers particularly," he said.

CBP also offers other financing options like Al-Amali Financing (houses and shoplots), Ar-Rahah Financing (land financing) and also CBP Rumah Pertamaku. [READ MORE](#)



Singapore's Mustafa Centre to open flagship store in Johor Bahru

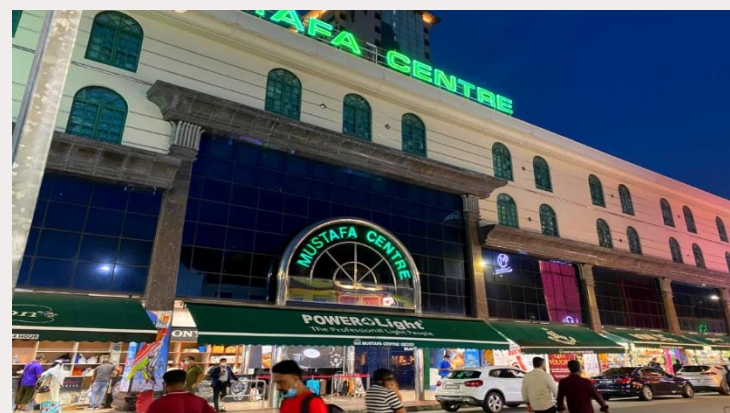
Singapore's Mustafa Centre, operated by Mustafa's Pte Ltd, is set to open its flagship store in Johor Bahru soon.

This follows the announcement made by Capital World Ltd that it will sell most of the space, including retail units at its Capital City Mall, Johor Bahru, to Mustafa for RM368 million, a move that will significantly bolster the property developer's balance sheet and fast-track its turnaround.

"Having established ourselves in Singapore as a mega one-stop retail store for everything from fast-moving consumer goods to fashion, cosmetics, and electronics, we believe the time is ripe for us to get into Malaysia, more so now that pandemic restrictions are out of the way.

"One of our key challenges until now has been finding an appropriate site. Capital City Mall meets many of the requirements for our first flagship store in Malaysia, given its close proximity to Singapore, ample floor area, and ideal floor plates," said Mustafa's managing director Mustaq Ahmad in a statement released on the Singapore Exchange on Friday (Jan 27).

Located in the Tampoi suburb in Johor Bahru, the 11-storey Capital City Mall was completed in April 2018, offering 1,602 strata-title retail units, with a total net lettable area of 902,994 sq ft. [READ MORE](#)



The Waterfront Shoppe to open in early 2025

The Waterfront Shoppe, a RM1.2bil mall project by IJM Perennial Development Sdn Bhd (IJMPD), will open for business in early 2025.

The mall is an integrated component of the RM4.5bil Light City project, which also includes a residential phase.

IJM Perennial Development Sdn Bhd (IJMPD) general manager Tan Hun Beng told StarBiz that the most challenging part of the construction- building the basement and car park- was already done.

“We have reached 30% completion.

“From now, we can focus on constructing the six-storey building comprising four levels of retail outlets and two floors of the convention centre.

“By the end of 2023, we expect the project to achieve 60% completion,”

According to Tan, the project will feature a 20,000 sq ft food court showcasing Penang’s best-known street food fare in a 680,000 sq ft shopping mall. [READ MORE](#)



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Batu Kawan's real estate market is anticipated to keep expanding

Batu Kawan in Penang kept expanding steadily despite the tremendous period of uncertainty that gripped the real estate industry.

The two biggest game-changers were the 1,151-acre Batu Kawan Industrial Park (BKIP) and Penang's second bridge (which opened in 2014). However, other elements that have contributed to growth include the opening of factories by regional companies like Vitrox, Inari, and Greatec as well as multinational corporations (MNCs) like Lam Research, Boston Scientific, and Bose Corporation.

With the opening of these factories and other businesses, additional job prospects have been created, said Maybank Investment Bank analyst Wong Wei Sum.

"This has, in turn, drawn demand for new residential and commercial properties, the former due to the housing needs of the rising population base. BKIP currently houses over 160 companies.

The construction of the projected LRT line under the Penang Transport Master Plan may increase interest in real estate in Penang.

The development of the proposed light rail transit (LRT) project under the Penang Transport Master Plan could accelerate demand for properties in Penang.

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Teladan Setia buys Melaka land for mixed development

Teladan Setia Group Bhd is planning to buy a leasehold land in Melaka town for RM48.5 million to develop a health and wellness centre and service apartment.

The Melaka-based property developer via its wholly owned subsidiary, Asal Harta Sdn Bhd (AHSB), entered into a sale and purchase agreement with Megan Mastika Sdn Bhd to acquire the 7.54 acre (3.05ha) land which will be satisfied by a combination of bank borrowings and internally generated funds.

“The proposed acquisition is in line with our strategy to balance our landbank developments to cater to different market environments and demands,” Teladan Setia’s MD Richard Teo Lay Ban said in a statement today.

Teo said the land is strategically located in the heart of Melaka town, which is opposite Mahkota Medical Centre and within walking distance to popular tourist spots including Jonker Street.

“As this is a prime area among local and international tourists, we are confident that the projects will do very well,” he said. [READ MORE](#)



TELADAN

Vestland bags RM63m service apartment contract

Design-and-build contractor Vestland Bhd has secured a RM63.15 million contract to undertake the main building and associated works for one block of 33-storey serviced apartment in Seksyen 41, Kuala Lumpur.

It told the stock exchange that its wholly owned subsidiary, Vestland Resources Sdn Bhd, had accepted a letter of award from Rimbun Merdu Sdn Bhd yesterday.

Vestland said the contract, which will take 34 months to complete, is expected to contribute positively towards the earnings and net assets of the group for the duration of the contract.

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