

ISSUE 232

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REAL ESTATE HIGHLIGHTS

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PNB's unit sells land to Lagenda Properties for RM398m cash

Permodalan Nasional Bhd (PNB)'s unit is selling two parcels of freehold lands in Kulai, Johor, spanning 435.23 hectares, to Lagenda Properties Bhd's 70%-owned subsidiary for RM398.21 million cash.

According to Lagenda's stock exchange filing, the developer's 70%-owned subsidiary Lagenda Mersing Sdn Bhd has entered into an agreement with PNB's wholly owned unit Seriemas Development Sdn Bhd for the land purchase.

Lagenda said the acquisition is part of the group's land banking strategies, targeting strategic locations nationwide to expand its affordable property development footprint and market presence.

In a press statement, Lagenda said these lands are strategically located within the proximity of multiple industrial parks and the region's economic hub of Johor Bahru, being just 18 kilometres (km) away from Senai International Airport with its associated logistics and industrial hubs, and 39km away from Johor Bahru city centre.

Lagenda said it plans to develop a large-scale affordable and self-sustaining township on these lands, with over 12,000 residential units accompanied by commercial portions, having an estimated gross development value of RM4 billion. [READ MORE](#)



Crescendo buys three plots of land in Johor for RM67.5 mil

Crescendo Corp Bhd (CCB) is buying three plots of land measuring 109.855 acres in Kota Tinggi, Johor, to expand its landbank.

The group said it is buying the plots, located near its existing development in Bandar Cemerlang, from Johor Land Bhd for RM67.55 million.

“The plots are located in a strategic location and they will enable the CCB Group to further expand its landbank near its existing development.

“The acquisition will increase the landbank of the CCB Group for property development and will contribute positively towards the CCB Group’s long-term growth in terms of cash flow and profitability,” said CCB in a bourse filing.

The group said the purchase price was calculated at the rate of RM14.50 per sq ft except for the Tenaga Nasional Bhd transmission line area, which was calculated at the rate of RM7.25 per sq ft.

The acquisition — which is expected to be completed by the third quarter of 2023 — will be settled by cash through internal funds or its existing loan facilities, said CCB.

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Hektar REIT sees gain of RM41.6 mil from revaluation of six assets

Hektar Real Estate Investment Trust (Hektar REIT) said it carried out a revaluation on six of its investment properties, resulting in a net fair value gain of RM41.6 million.

The total value of the six properties — Subang Parade, Mahkota Parade, Wetex Parade, Central Square, Kulim Central, and Segamat Central — rose to RM1.206 billion at Dec 31, 2022, from RM1.165 billion previously.

The net asset per unit rose to RM1.269, from RM1.188.

“The purpose of the revaluation exercise was to ascertain the current market values of the properties for accounting purposes, pursuant to Malaysian Financial Reporting Standard (MFRS) 140: Investment Properties,” Hektar REIT said in a filing to the stock exchange.

Hektar REIT units closed 0.70% or half sen higher at 72 sen on Wednesday (Feb 8), giving it a market capitalisation of RM334.54 million. [READ MORE](#)



Cypark signs MOU to operate specialist hospital in Johor

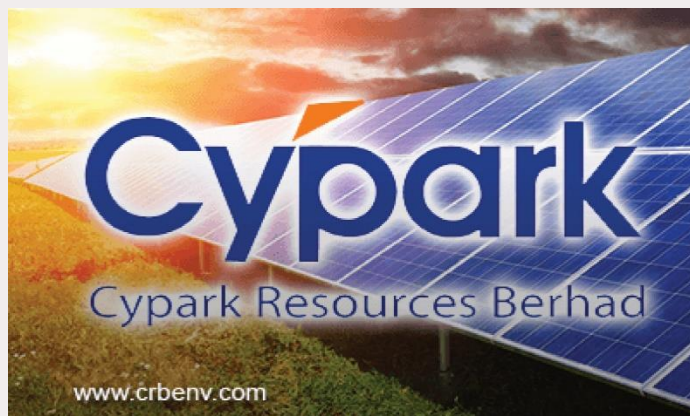
Cypark Resources Bhd has entered into a memorandum of understanding (MOU) to build and operate a private hospital on a five-acre land belonging to Universiti Teknologi Malaysia (UTM) in Skudai, Johor.

The renewable energy company signed the MOU with UTM's wholly owned subsidiary UTM Holdings Sdn Bhd, and Selgate Healthcare Sdn Bhd — a unit of the Selangor State Development Corporation (PKNS).

“The specialist hospital will be adopting renewable and energy efficient technologies that will be in tandem with efforts in environmental, social and governance (ESG).

“The application of sustainable technologies will help the specialist hospital provide a secure and reliable source of energy that will reduce both costs and carbon emissions. In this aspect, Cypark will bring valuable expertise which will be the state of the art of this eco-friendly hospital,” Cypark said in a bourse filing.

Selgate, meanwhile, will operate the hospital for a 30-year period and is responsible to obtain and maintain all required approvals from the Ministry of Health and other authorities for the licence to operate a private specialist hospital. [READ MORE](#)



Matang buys property assets from Star Media for RM33 mil

Matang Bhd is buying property assets from Star Media Group Bhd for RM33 million as part of its plan to diversify its business into property investment.

Matang inked an agreement with Star Media's wholly-owned unit SMG Land Sdn Bhd on Friday (Feb 10), to acquire two units of double-storey semi-detached factory and warehouse annexed with a one-and-a-half-storey office building and other ancillary buildings - which is located within the Star Business Hub, an industrial development project in Bukit Jelutong, Shah Alam.

The RM33 million purchase sum will be satisfied via the allotment and issuance of 357 million new shares in Matang to Star Media at an issue price of 8.09 sen per share, as well as a cash payment of RM4.12 million.

Matang, which operates primarily through its oil palm business, said in a bourse filing that the property investment business may contribute about 25% of its net profit.

The proposals are expected to be completed by the second quarter of 2023.

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Tropicana revises masterplan for Tropicana Paradise in Genting Highlands

Tropicana Corp Bhd is revising the masterplan for its 308-acre integrated hub, Tropicana Paradise, in Genting Highlands.

This is in view of surrounding environmental factors as well as prevailing market demand, according to its announcement with Bursa Malaysia on Friday.

"The company plans to recreate another signature Tropicana township at the mid-hills of Genting to continue its business sustainability. This is in line with the company's development DNA as well as its commitment to environmental, social and governance principles," it noted.

As part of this exercise, the Memorandum of Agreement signed in Feb 2022 between Tropicana Inspirasi Indah Sdn Bhd, Tropicana Inspirasi Impian Sdn Bhd, PowerChina International Group Ltd and Sinohydro Corp (M) Sdn Bhd will be called off.

Just last week, Tropicana announced the disposal of a 10.85-acre piece of land in Pontian, Johor, to KSL Holdings Bhd for RM21.27 million. [READ MORE](#)



Ingenieur Gudang to acquire interest in 164 units of retail lots at commercial complex

Ingenieur Gudang Bhd is buying a firm that has acquired the interest in 164 units of retail lots in a commercial complex in Pandan Perdana.

The construction group said it is buying Deluxe Mission Sdn Bhd from its sole owner, Soon Boon Fei, for RM8 million.

Deluxe Mission intends to repurpose and lease the retail lots in Pandan Safari Lagoon Shopping Complex and Water Theme Park to prospective e-commerce entrepreneurs, said Ingenieur in a bourse filing.

“The group is confident that the property will cater for prospective e-commerce entrepreneurs that have both online presence and an offline presence (physical stores) to create product and service awareness online, allowing potential customers to research and visit the physical store to make a purchase or pick-up of items purchased online,” said Ingenieur.

It added that the cost of the vacant property was RM11.27 million while the market value was RM30 million. [READ MORE](#)



Nga Kor Ming: Ministry to focus on six criteria to strengthen town planning provisions, policies

The Ministry of Local Government Development is committed to strengthening town planning provisions and policies by focusing on six development criteria.

Minister Nga Kor Ming said the ministry, through the Town and Country Planning Department (PLANMalaysia), will focus on connectivity of neighbourhoods, sustainable township planning, multi-sized open spaces, visual permeability as passive security, adaptation of renewable energy, and sustainable communities.

He said the matter requires continued effort from various parties, including local experts, to strengthen the quality of town development planning, and to turn it into a platform to share experiences and hold discussions on national development planning policies.

“It is hoped to also strengthen strategic partnerships, and act as a foundation in the preparation of the Town Development Planning Provisions, Policies and Guidelines Implementation Guide.

“Besides the sharing of housing expertise abroad, such as with the Housing and Development Board [of Singapore], the ministry is also ready to accept the views and knowledge-sharing from local housing experts,” he said in a statement on Tuesday (Feb 14).

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