

ISSUE 234

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AME REIT seeks to explore more acquisition opportunities

Following its maiden acquisition of three industrial properties in Iskandar Malaysia for RM69.3 million, AME Real Estate Investment Trust (AME REIT)'s financing headroom still remains at RM430 million.

In a statement on Monday (Feb 27), AME REIT said the financial headroom will enable the group to look into exploring future acquisitions within and outside Johor.

AME REIT had on Dec 5, 2022 entered into three conditional sale and purchase agreements with subsidiaries of AME Elite Consortium Bhd for the sale and purchase of the properties.

All three industrial properties, which are located within AME Elite's integrated industrial parks in Iskandar Malaysia, have existing lease arrangements for a tenure of 10 years with an option to renew for a further three to five years, said AME REIT.

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. [READ MORE](#)



Sime Darby Property's Serasi Residences achieves 100% take-up rate

Sime Darby Property Bhd has achieved a 100% take-up for its Serasi Residences during its launch weekend."

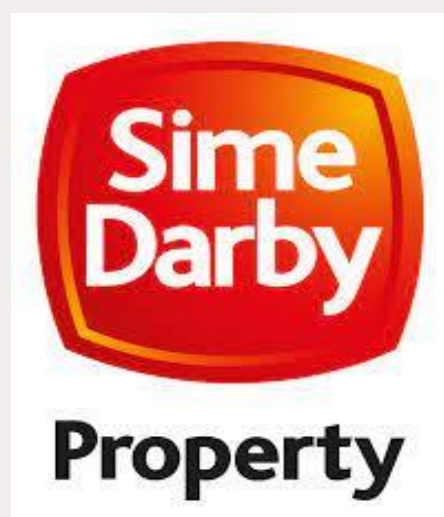
All 507 units of Tower One were snapped up within minutes upon the official launch through the in-house online booking system (OBS) that provides customers with a holistic and complete end-to-end homebuying ecosystem," the developer said in a statement.

Serasi Residences is a range of freehold service apartments located within Putra Heights Sentral (PHS), Sime Darby Property's latest transit-oriented development (TOD).

Serasi Residences comprises 1,428 units, of which 749 are open market service apartments priced from RM356,000 while the remaining 679 units are Servis Apartmen Mampu Milik, sold at a controlled fixed price of RM250,000 by Lembaga Perumahan dan Hartanah Selangor.

Chief marketing & sales officer Datuk Lai Shu Wei said that the homebuyers' overwhelming response to Serasi Residences proves the company's uncanny ability to understand the market and provide the right products at the right locations and price points.

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YNH Property gets DBKL approval for amended development order for flagship Menara YNH

NH Property Bhd (YNH) has received approval for its amended development order for its flagship Menara YNH project from Dewan Bandaraya Kuala Lumpur (DBKL).

In a statement over the weekend, the developer said Menara YNH has been conceptualised to be a hallmark mixed development consisting of serviced apartments, hotels, SOHO (shop-office home-office), offices, as well as retail space strategically located within the Central Business District of Kuala Lumpur.

It said the freehold commercial land development will take up a land area of approximately three acres and the gross development value of the project is estimated at RM3 billion.

“Being located in a ‘super prime’ area at the intersection of Jalan Ampang and Jalan Sultan Ismail, Menara YNH is envisioned to become a key landmark in Kuala Lumpur and one that is built with innovation and sustainability in mind, with uninterrupted views of our beautiful KL city skyline,” YNH chairman Datuk Dr Yu Kuan Chon said.

Yu added that the approvals from DBKL were timely, as YNH plans to complete its proposed disposal of Kiara 163 Retail Park and AEON Seri Manjung soon. [READ MORE](#)



Johor's IRDA sees boost to Iskandar Malaysia from special financial zone proposal in Budget 2023

Several proposals and incentives of Budget 2023, including the creation of a special financial zone in Iskandar Malaysia, are expected to accelerate the social and economic development of the southern peninsula economic region post-pandemic.

Datuk Badrul Hisham Kassim, the chief executive of Iskandar Regional Development Authority (IRDA), said the special financial zone, for example, is a strategic step capable of drawing investors and knowledge workers to the economic corridor.

It will add value and give an advantage to Iskandar Malaysia as an international investment destination, he added.

"The proposal, which directly involves Iskandar Malaysia, reflects the government's confidence in the economic region to contribute to national development.

Badrul Hisham said the extension of tax incentives for electrical and electronics manufacturing companies which shifted operations to Malaysia, as well as a 15 per cent on the "C-Suite" until 2024, will strengthen investments in the sector in Iskandar Malaysia.

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Greatech Technology invests RM1.3b in fourth manufacturing plant in Batu Kawan

Malaysia-based automation solution provider Greatech Technology Bhd is investing approximately RM1.3 billion to expand its fourth manufacturing plant in Batu Kawan, Penang.

Its chief executive officer Datuk Tan Eng Kee said that the new 500,000 sq ft facility, with an estimated capital expenditure of RM200 million as well as an estimated operating expenditure of RM1.1 billion, is designated to manufacture solar products.

"The new facility constructed across 4.69 hectares in the Batu Kawan Industrial Park is expected to operate by the end of this year.

"On completion, Greatech will have a total combined floor area of more than 1.2 million sq ft," Tan told reporters during the plant's ground-breaking ceremony officiated by Penang Chief Minister Chow Kon Yeow here on Tuesday (Feb 28).

Tan said that the new plant is expected to create about 500 employment opportunities to support the ecosystem with its ever-growing demands. [READ MORE](#)



S P Setia exceeds target, achieves RM4.11b sales

S P Setia achieved RM4.11 billion in sales, exceeding its RM4 billion target set for FY2022, stated the group in a press release today.

Local developments contributed RM3.58 billion, of which RM2.54 billion came from the central region, where three launches from its townships in Setia Eco Park, Bandar Kinrara and Bandar Setia Alam were fully sold.

Meanwhile, RM525 million came from its international projects in Australia and London's Battersea Power Station, which recorded above-expectation sales of RM424 million, on the back of the completion of its residential properties under Phase 2 and Phase 3A, and its hotel that opened its doors in December 2022.

"Our planned launches will focus on high-demand-driven products such as landed homes in established locations in Setia Ecohill 2, Setia Mayuri, Setia Tropika, Setia Alamsari, Setia Fontaines, Setia Alam Impian, Bandar Kinrara, Setia Eco Templer, Setia Warisan Tropika and Setia Eco Gardens," said S P Setia Bhd president and chief executive officer Datuk Choong Kai Wai.

For FY2023, S P Setia has set a sales target of RM4.2 billion, supported by unbilled sales of RM7.3 billion, 47 ongoing projects and effective remaining land banks of 6,569 acres with a gross development value of RM121.02 billion as of Dec 31, 2022. [READ MORE](#)



The logo for Setia, featuring the word "Setia" in a bold, blue, sans-serif font. A small red diamond is positioned above the letter 'i'.

Sunway Property aims to expand in Singapore, China; and acquire land in Vietnam and Indonesia

Sunway Property will continue to grow its footprint in Singapore and China while looking for opportunities to buy significant landbanks in Southeast Asian rising markets like Vietnam and Indonesia.

Its managing director Sarena Cheah said that the company is optimistic about the property market this year thanks to the strong economic outlook.

The company will offer its next line of distinctive home products in Malaysia, Singapore, and China, focusing on sustainability, innovation, health and wellness, lifestyle, and new experiences.

It has unveiled Terra Hill, a freehold hillside luxury complex built on the site of the old Flynn Park apartment. Sunway Property will launch The Continuum in Singapore, and Sunway Gardens Phase 3 in Tianjin, China. Meanwhile, in Klang Valley, the developer will launch Sunway Flora Residences in Bukit Jalil, the first GreenRE Platinum (Provisional) residential property in the area.

In Johor, it will launch two landed developments, Sunway Aviana and Sunway Maple, located in its largest integrated township of Sunway City Iskandar Puteri, as well as semi-detached homes and bungalows in Sunway Lenang Heights. [READ MORE](#)



Sunway Property unveils 1st GreenRE Platinum residential development in Bukit Jalil

Sunway Property hosted the grand opening of its Sunway Flora Residences' Sales Gallery over the weekend, bringing its signature product to Bukit Jalil for the first time in its history.

Visitors were able to view the show units and obtain exclusive pre-launch vouchers to the freehold residential development, worth RM723 million in gross development value (GDV).

The master community developer said Sunway Flora is its first GreenRE Platinum residential development in Bukit Jalil. The project's craftsmanship is based on the Sunway Design & Development Architecture (SDDA).

The development is strategically located in the fast-growing vicinity of Bukit Jalil, just 700m away from the Muhibbah LRT station. To ensure secured access for residents, Sunway Property is building a covered walkway with a perimeter fencing to connect the development to the station.

Sunway Flora is a mere 3km from the brand-new Pavilion Bukit Jalil shopping mall, the largest of its kind within the southern corridor, offering some two million sq ft (net lettable area) of lifestyle and retail experiences. [READ MORE](#)



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Giant operator Dairy Farm to exit Malaysian grocery business after 24 years

Hong Kong's Dairy Farm International Ltd (DFI), which operates a chain of hypermarkets and supermarkets under the Giant, Mercato and Giant Mini brands, is exiting its grocery business in Malaysia, which has become increasingly competitive over the past few years, industry sources said.

DFI, which operates the retail chain under GCH Retail (Malaysia) Sdn Bhd, is believed to have been sold for "at least a couple of billions [of] ringgit" to a group of Malaysians led by Datuk Andrew Lim Tatt Keong. Lim is the group executive chairman of KL Sogo and he also sits on the board of Penang-based Gama Supermarket & Departmental Store Sdn Bhd.

GCH Retail in Malaysia is 70% owned by DFI and 30% by Syarikat Pesaka Antah Sdn Bhd, a company linked to Negeri Sembilan royalty.

It is understood that DFI's Singapore retail business will not be sold.

GCH, which had aggressively shut stores in Malaysia since 2019, bringing the total number of stores to less than half by 2021, undertook a revamping, resizing and repositioning exercise to return to the black. In 2018, it operated some 122 stores. [READ MORE](#)

