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CORPORATE REAL ESTATE HIGHLIGHTS

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Shareholders approve Pavilion REIT's RM2.2bil Bukit Jalil Pavilion acquisition

Pavilion Real Estate Investment Trust (Pavilion REIT) says its proposed acquisition of Pavilion Bukit Jalil Mall (PBJ Mall) for RM2.2 billion has been approved by its non-interested unitholders.

Pavilion REIT said the acquisition, initially announced last Nov 22 would see MTrustee Bhd, as the trustee of Pavilion REIT, acquiring PBJ Mall and all related assets and rights from Regal Path Sdn Bhd (Regal Path), a wholly-owned subsidiary of Malton Bhd.

"This acquisition is expected to increase the portfolio base of the company to RM8.3 billion from RM 6.0 billion and provide future growth opportunities for the trust," it said.

Pavilion REIT manager and chief executive officer Datuk Philip Ho said its unitholders believed in its strategy to grow Pavilion REIT in a sustainable, resilient manner and diversify its income base.

Pavilion Bukit Jalil is a five-storey shopping mall that spans over 1.8 million square feet.

The mall features a wide range of international and local retailers, including fashion, beauty, electronics and home goods stores. [READ MORE](#)



LBS Bina's KITA Bestari houses a hit among buyers

LBS Bina executive chairman Tan Sri Lim Hock San said the company remained committed towards its goal of delivering affordable and quality housing to meet the nation's demands.

"More than 90% units of KITA Bestari single-storey houses are booked within two weeks after opening for booking, reflecting the strong levels of confidence our customers have in LBS.

Due to strong market demand for landed properties in the township, LBS Bina launched KITA Bestari today. Sited on a Malay reserved land township KITA @ Cybersouth, KITA Bestari comprises three property types.

According to LBS Bina, KITA Bestari single-storey houses offer practical gross built-up of 1,094 square feet (sq ft), for a four-bedroom and two-bathroom layout, which are attractively priced from RM 499,000.

Whereas KITA Bestari double-storey houses are priced from RM600,000, with a gross built-up of 1,447 sq ft, and townhouses are priced from RM459,900, with a gross built-up of 1,346 sq ft (lower unit) and 1,483 sq ft (upper unit).

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Malaysia secures RM24bil in potential investments from South Korea

Malaysia has secured RM24 billion in potential investments during the recent trade and investment mission (TIM) led by the International Trade and Industry Ministry to South Korea.

The Malaysian Investment Development Authority (MIDA) chief executive officer Datuk Wira Arham Abdul Rahman said this testified to the country's commitment to attracting top-tier investments and elevating local companies' participation in the global supply chains.

"We are eager to welcome even more investments from South Korea. The focus will be on new growth areas such as high technology, innovation, and knowledge-based and skills-intensive industries, which will create vast opportunities for the sustainable and green agenda advocated by both nations.

"The government is also placing a strong emphasis on energy and high-value manufacturing activities, including transport technology, such as the electric vehicle and its ecosystem, which is poised to deliver significant economic potential and long-term sustainable growth," he said in a statement.

Among the companies interested in investing in Malaysia were SKC, POSCO Holdings, Coway and LOTTE Fine Chemical. [READ MORE](#)



Mixed development project from Crest Builder

The Crest Builder Group aims to launch its latest mixed development property project in the second quarter of this year.

The project has a gross development value of about RM600mil and is called The Interpoint in Klang, it said.

The group said the project would offer 998 residential units within three towers, including a seven-storey podium with a retail component.

“The Interpoint is situated in the mature neighbourhood of Bandar Bukit Tinggi 2, within walking distance to Aeon Bukit Tinggi and Lotus’s Klang, as well as the soon-to-be completed light rail transit three S24 Bukit Tinggi station.

The units range from 593 sq ft to 1,756 sq ft, from one to four bedroom layouts, the statement added. Selling prices range from RM455 per sq ft to about RM700 per sq ft.

Crest Builder said its retail component would have about 70,000 sq ft of net lettable area over two levels, while the two levels of suite units would have about 20,000 sq ft of net lettable area. “We will sell most of the retail components with tenancies. [READ MORE](#)



Indonesia a new growth market for Scientex's real estate division

Packaging manufacturer-turned-developer Scientex Bhd which saw an increase in property sales for the second quarter that ended January 31, 2023 (2Q 2023) is looking to Indonesia for expansion.

"Our long-term vision is to expand our Scientex brand in Indonesia's property development sector and share our affordable housing knowledge, expertise, and experience in the region," its chief executive officer Lim Peng Jin said.

Lim said after completing nearly 28,000 reasonably priced landed homes totaling RM8 billion in cumulative GDV across Malaysia, the company is now prepared to launch a cross-border strategy to enter new markets in Southeast Asia and meet local demand.

Scientex is making its first entry into Indonesia with a township of affordable housing that will have a gross development value (GDV) of US\$19 million (about RM85.5 million).

The township, known as Graha Mustika Tamansari, is situated on 16.1 hectares of land in Bekasi, Greater Jakarta. It entails the construction of 400 affordably priced landed dwellings, with completion set for 2025. For the construction of this township, Scientex is teaming up with Mustika Land in Indonesia and Creed Group in Japan. [READ MORE](#)



Country Heights fails to acquire The Heritage Tower @ Mines Wellness City

Country Heights Holdings Bhd failed to finalise the RM44.1 million acquisition of The Heritage Tower @ Mines Wellness City in Seri Kembangan after its subsidiary failed to pay 90% of the purchase money on time.

According to the property development and investment company, its subsidiary, Country Heights Sea Resort Sdn Bhd (CHSR), was unable to finalise the acquisition after failing to pay the RM39.69 million outstanding balance.

Maybank, the appointed licensed auctioneer of the public auction, rejected CHSR's request for an extension of time to make the balance consideration payment, Country Heights said.

CHSR entered into a memorandum of contract with Messrs Ng Chan Mau & Co Sdn Bhd in November 2022 to acquire the office tower, after bidding for it successfully at a public auction. The RM39.69 million, or 90% of the purchase price, was to be paid within 120 days of the auction sale, as per the salient terms of the memorandum.

Heritage Tower is a 10-storey office building that spans 343,405 square feet (about RM174.72 per sq ft). It was developed more than 10 years ago by Heritage Lakeside Developments, a private vehicle of Tan Sri Lee Kim Yew, the founder of Country Heights. [READ MORE](#)



Penang Technology Park will be the state's next exciting 'satellite city', says Ideal Property Group head

The new Penang Technology Park@Bertam, which will be completed in two years, will be the next exciting satellite city for Penang, according to Ideal Property Group executive chairman Tan Sri Datuk Alex Ooi.

Ooi further said that the technology park, with a gross development value of RM4.2 billion, represented a new milestone for the Group.

Penang Technology Park is situated on 356 hectares of freehold property in the municipality of Bertam. It will be the first cutting-edge technology park built in the North Seberang Perai district.

Ooi said that the group began this project to create a vibrant hub for talent, creativity, and technology. "This technology park is not only attracting foreign investments but also from the local technology companies as well," he said.

According to Ooi, it is intended to offer new areas for investors in the research and technology sector, as well as to allow potential synergies and innovation (through) new and emerging technologies.

"The technology park which is designed to attract high technology industries as a catalyst to diversify the economy in the region will be constructed in three phases," he said after the recent groundbreaking ceremony officiated by Penang Chief Minister Chow Kon Yeow. [READ MORE](#)



Hatten Land to reposition Imperio Mall in Melaka as a medical mall; Quantum Healthcare to become anchor tenant

Hatten Land PH0 0.00% and Quantum Healthcare V8Y 0.00% have signed a strategic partnership agreement on March 22 where the latter will establish a specialist outpatient care centre, Quantum Specialist Centre at Hatten Land's Imperio Mall in Melaka.

Under the agreement, Quantum Healthcare will take up at least 180,000 sq ft of space over three floors. The mall itself has a total net lettable area (NLA) of 350,000 sq ft over eight floors. The space will be used for the company's medical specialists, aesthetic doctors, food and beverage (F&B) brands as well as space for offices.

The centre is expected to open in phases from the second half of 2023. The agreement marks Quantum Healthcare's first overseas expansion and maiden foray into the medical and wellness business. The company's dentistry business in Singapore currently accounts for 100% of its revenue.

The total tenure is nine years with an initial term of three years with an option to renew for a further period of two terms of three years per term. Quantum Healthcare will pay a monthly base rent and service charge for the initial term of three years beginning from the date of the agreement in cash.

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Mah Sing's M Vertica in Cheras 90% taken up, final Tower E now open for sale

Mah Sing Group Bhd's M Vertica in Cheras has achieved 90% take-up to date, according to the group in a press release on Tuesday (March 21). The final tower, Tower E, is now open for sale.

With a gross development value (GDV) of RM441.9 million, the 56-storey Tower E will comprise 646 units with built-ups ranging from 850 to 1,000 sq ft, and layouts of three to four bedrooms and two bathrooms. The units in Tower E are priced from RM561,800.

Mah Sing chief executive officer Datuk Ho Hon Sang said in the press release: "Launched in 2018, the 11.25-acre (4.55-hectare) M Vertica in Cheras is one of Mah Sing's largest M Series affordable high-rise residential developments. Comprising a total of five towers, Towers A and B of this development were completed, and 90% handed over to the purchasers."

He added: "The remaining Towers C, D and E are targeted for vacant possession in April 2023. While Towers A, B and C are fully sold, Tower E is now open for sale. The overall take-up of this development has reached 90%.. [READ MORE](#)



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