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CORPORATE REAL ESTATE HIGHLIGHTS

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BNM: The housing market is anticipated to maintain its upward trend

The housing market is anticipated to maintain its recovery momentum, aided by gradual improvements in income and business conditions, as well as policy measures.

The measures include extending the complete stamp duty exemption for properties priced at RM500,000 or less, as well as a 75 per cent stamp duty discount on properties priced above RM500,000 up to RM1 million.

Despite increasing inflationary and borrowing costs, Bank Negara Malaysia believes the housing market will recover. According to BNM's Financial Stability Review for the 2H 2022, real estate transactions remained above pre-pandemic levels during the period, with greater transactions for properties priced at RM500,000 or less.

The growth in house prices, as measured by the Malaysian House Price Index, trended higher towards its long-term average – third quarter 2022 at 5.1%, and 1H 2022 at 2.5%. The 2015 to 2019 average was at 5.3%, it said.

The incoming supply of newly launched residential properties has continued to shift towards the mass market sector, with 44.3% of properties priced at RM300,000 or less, up from 38.4% in 2021 and an average of 35.2% from 2015 to 2019. "This was a positive development in helping to reduce further risks of demand-supply imbalances," it said. [READ MORE](#)



80% of CORE Residence @ TRX sold to international investors, including Malaysians

The topping-out of CORE Residence @ TRX cements the project's standing as a vital milestone in convincing international investors to purchase a property here, said the chief of CORE Precious Development Sdn Bhd.

CORE Residence @ TRX is the first residential project in Tun Razak Exchange's (TRX) financial area, located at Jalan Kampung Pandan/Jalan Tun Razak in Kuala Lumpur. The topping-out ceremony, with the placement of the final beam of the superstructure was held on March 26. The construction is currently 70% completed.

The 1.65-acre freehold project contains three serviced apartment towers with 700 residential units and a gross development value of RM1.4 billion. The project's first two buildings, Tower 1 and Tower 2 were launched in December 2019 and they offer a total of 580 units. Unit sizes range from 624 to 1,022 square feet, with prices starting at RM1.5 million.

80% of the units in the two towers have been sold, and only a few hundred units are left. Bao is confident of achieving 100% take-up rate by the end of this year. He said the project has drawn purchasers from more than 20 countries, including China, Singapore, South Korea, Japan, and Malaysia.

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Sime Darby Property's Ilham Residence 3 (Stage 1) fully taken-up

All 69 Lifestyle Homes and 62 Urban Twinhomes units of Ilham Residence 3 (Stage 1) were taken up at the early bird preview earlier this month, reported Sime Darby Property Bhd last week.

The developer stated in a media release that this denoted “strong interest in this final landed gated-and-guarded precinct within the exclusive Elmina East neighbourhood”.

Sime Darby Property's chief marketing and sales officer, Datuk Lai Shu Wei said the response is a testament to the homebuyers' trust in the Sime Darby Property brand as well as in the company's capabilities to fulfil their needs.

The two-storey 20ft x 70ft Lifestyle Homes have four bedrooms and four bathrooms and built-ups starting from 1,944 sq ft. Priced from RM901,888, these are perfect for growing families looking for larger living spaces whereby the kitchen, living and dining areas are connected as one large area.

The all-new 36ft x 70ft Urban Twinhomes introduces a single-floor living concept to provide greater mobility, visibility and convenience to homeowners. With built-ups from 1,150 sq ft and prices starting from RM582,888, the Urban Twinhomes was “an instant hit among homebuyers”.

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Myra by OIB to launch Myra Putri in April

Myra by Oriental Interest Bhd (OIB) is set to launch Myra Putri, an affordable low-rise condominium project, next month. Located in Desa Pinggiran Putra, Selangor, and the fringes of Putrajaya, Myra Putri will be spread across 8.84 acres of Malay reserve land.

In an exclusive interview with City & Country, Myra's general manager of customer experience Keith MacFarlane says Myra Putri was inspired by Myra Putra, which was the developer's first residential project in Desa Pinggiran Putra. "For Myra Putri, we were more focused on what the customers needed as well as features that were lacking in the previous project. Myra Putra was part of the KPKT MyHome programme whereas Myra Putri will be fully opened to the public," MacFarlane adds.

With a GDV of RM120 million, the leasehold and strata-titled development will have 310 units across two six-storey blocks. Each condominium unit will have a built-up of 904 sq ft with three bedrooms and two bathrooms. Priced from RM372,000, each unit will be allocated two parking spaces.

The objective of the design is to maximise space, says MacFarlane. "Usually, there is some sort of compromise in space for the bedrooms and kitchen area. For Myra Putri, we tried to maintain the balance between the rooms so that all the spaces are liveable and fully functional. [READ MORE](#)



Where are the MGCC property values headed?

Some homeowners at Monterez Golf and Country Club (MGCC) in Shah Alam, Selangor, are selling their valuable property, fearing that if MWE Holdings Sdn Bhd's planned integrated development within the resort area, which was mooted six years ago, is approved, property values will fall.

According to a resident who asked to be identified only as Hussein, the price for some properties in MGCC have dropped by 25% to 35% in the last six years. He claimed that property prices began to fall after news broke in 2016 that MWE is looking to develop 119.09 acres of land within the MGCC.

Tan Sri Surin Upatkoon, a low-key millionaire, controls MWE. The resort development was completed in 2009 by the company's indirect subsidiary Melati Mewah Sdn Bhd. The MGCC is a high-end golf resort that includes a clubhouse, an 18-hole golf course, a driving range, bungalows, semi-detached homes, townhouses, and zero-lot land.

It was reported that Melati Mewah entered into a joint development agreement (JDA) with Pristine Primavera Sdn Bhd in 2016, which is controlled by Seow Lun Hoo (former president and CEO of Hong Leong Financial Group), to develop nine parcels of leasehold land totaling 48.2 hectares, two of which housed the golf course and clubhouse.

The proposed development entails constructing about 2,000 homes, 540 apartments, and various commercial structures, with a gross development value of more than RM1.5 billion. [READ MORE](#)



MGB's newest residential project in Johor is geared towards golfers, families

MGB Berhad, a subsidiary of LBS Bina Group Berhad has launched Pangsapuri Saujana Indah, in the sprawling townships of Molek and Johor Jaya in Johor, targeting golfers, families, and professionals.

Its executive vice-chairman Tan Sri Lim Hock San said the project is an ideal location for golf enthusiasts as it is located close to the Daiman 18 Golf Club.

The 2.6-acre freehold property comprises 988 units spread across two 37-storey towers, worth RM437 million. Tower A offers 393 units, while Tower B offers 595 units, with prices starting from RM352,000.

Lim said the project's unique selling points include its accessibility via major highways, such as the North-South Expressway, the new coastal highway to Iskandar Puteri, the Pasir Gudang Highway, the Eastern Dispersal Link Expressway, JB East Coast Highway, and Senai-Desaru Highway.

It is also about 20 minutes away from the Custom & Immigration Quarantine Complex (CIQ), making it a convenient location for frequent travellers. The Austin Height water theme park is located just 10 minutes away from the property. [READ MORE](#)



MOT, Johor agree to prioritise JB-Singapore RTS link, Gemas-JB Electrified Double Tracking project

The Ministry of Transport (MOT) and the Johor state government have reached an agreement that two projects should continue to be given priority, namely the Johor Bahru–Singapore Rapid Transit System (RTS) link and the Gemas–Johor Bahru Electrified Double Tracking project.

Johor Menteri Besar Datuk Onn Hafiz Ghazi (pictured) said progress on RTS has now reached 32.78% and is expected to be completed by the end of 2026, while the Gemas–Johor Bahru Electrified Double Tracking project has reached 90.6% and is expected to be completed in April 2026.

“In addition, another important project for the connectivity of the state of Johor, which is the Iskandar Rapid Transit (IRT), has achieved progress of 24.14% and is expected to be completed by the end of 2025,” he said in a post on his official Facebook on Tuesday (March 28).

Onn Hafiz said the state government also greatly appreciates federal efforts, especially the MOT for providing the Johor Bahru MyBAS service, to enable commuters to use 19 routes covering a distance of 1,070km in the state for only RM50 (fare) unlimited for 30 days. [READ MORE](#)



E&O to buy out partner for RM47 mil to fully-own Seri Tanjung Pinang concession

Eastern & Oriental Bhd (E&O) has proposed to pay RM46.95 million to purchase the remaining 40% equity interest in E&O-PDC Holdings Sdn Bhd from Penang Development Corporation (PDC), to enable E&O to wholly own the Seri Tanjung Pinang reclamation and development concession.

“E&O-PDC owns 30% of Tanjung Pinang Development Sdn Bhd (TPD), while the remaining 70% is held by Permaijana Ribu (M) Sdn Bhd, a wholly-owned indirect subsidiary of E&O,” said E&O in a bourse filing.

TPD holds the concession rights to the reclamation and development of Seri Tanjung Pinang. The acquisition of 40% shareholding in E&O-PDC from PDC will enable E&O to own 100% in TPD where the main development activities for the group will be concentrated on over the next 30 years,” E&O said.

Seri Tanjung Pinang (STP) is a seafront development masterplan on the northeast coast of Penang island. The 240-acre first phase, Seri Tanjung Pinang Phase 1 (STP1), is fully reclaimed and close to completion. Phase two (STP2), also known as the Andaman Islands, is itself split into Andaman Phase 1 and Andaman Phase 2.

The property developer said it has completed reclamation of Andaman Phase 1 and plans to initiate the development of the 253-acre land over the next 15 years with a projected gross development value (GDV) of RM17 billion. [READ MORE](#)

