

# ISSUE 239

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## CORPORATE REAL ESTATE HIGHLIGHTS

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# Gazette of Kuala Lumpur Structure Plan 2040 postponed to May 31

The gazetting of the Kuala Lumpur Structure Plan 2040 (PSKL 2040) has been delayed until May 31 to allow further engagement sessions by the Kuala Lumpur City Hall (DBKL) with stakeholders, said Prime Minister Datuk Seri Anwar Ibrahim.

In a statement issued here on April 8, the prime minister said the postponement would give sufficient time for DBKL to hold engagement sessions with stakeholders to explain and get appropriate feedback regarding PSKL 2040.

Anwar, who chaired the presentation session of the Draft PSKL 2040 by the Federal Territories Department and DBKL on April 7, said he noted the process of preparing the document was carried out in accordance with the requirements set out in the Federal Territories (Planning) Act 1982 (Act 267).

"Nevertheless, I also take note of the views that want the gazetting of the document to be delayed to give a wider opportunity to other stakeholders to express their views on the development plan of Kuala Lumpur," he said. [READ MORE](#)



# South Korea's emart24 moves its HQ to a coworking space

Colony Space Asia Sdn Bhd has lured emart24, South Korea's fourth-largest convenience store chain, to its Jerry Coworking Space in Subang Jaya's SS15.

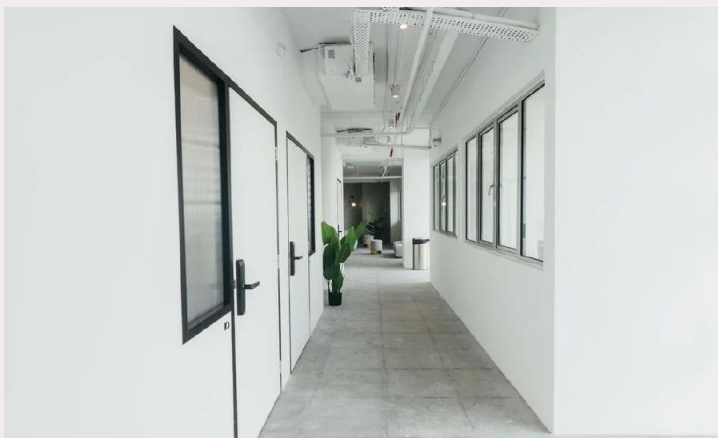
Founded in 2014, emart24 has expanded to 6,700 outlets in seven years and has 34 stores in Malaysia to date. It is shifting its Malaysian headquarters to the coworking space in SS15 as part of its five-year expansion strategy in Malaysia, which involves the opening of 300 outlets.

Vuitton Pang, chief executive officer (CEO) of emart24 Malaysia said the coworking space's reputation for providing quality and cost-efficient office solutions aligns with the company's commitment to delivering value for money to its customers.

"We believe that the move will provide us with the flexibility and support we need to continue growing our business in Malaysia," Pang said.

Timothy Tiah, CEO of Colony Coworking Space said that emart24's relocation to the SS15 location demonstrates the coworking space's reputation for providing value for money and high-quality office solutions.

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# Heng Huat buys lands for property development at RM6.3m

Heng Huat Resources Group Bhd's subsidiary, HH Land and Development Sdn Bhd, has acquired six parcels of land in Penang and Perak for RM6.32 million cash.

In a filing with Bursa Malaysia, the group said five lots of land located in Penang measuring a combined 8,994 sqm were purchased from Ch'ng Chen Mong, while the Perak tract measuring 2.41ha was acquired from the group's 51%-owned subsidiary, MG Furniture Sdn Bhd.

Ch'ng and members of his family control CFamillie Holdings Sdn Bhd, which holds a 49% equity interest in MG Furniture as well as a 20.17% stake in Heng Huat.

“The acquisitions are in line with the company’s intention to diversify into the property development business,” it said. [READ MORE](#)



# MYEG wins tender for workers village in Penang

My EG Services Bhd's sub-subsubsidiary MY EG Lodging Sdn Bhd has secured a tender from Penang Development Corp for the setting up of a workers village and related facilities at Batu Kawan Industrial Park 3 in Seberang Perai Selatan, Penang.

In a filing with Bursa Malaysia, the group said the project is for MY EG Lodging to lease a land measuring 8.39 acres at a value of RM20.39mil for 30 years to build and operate the workers village and related facilities at its own cost.

The workers village, which is estimated to accommodate 7,500 foreign workers, will comply with Jabatan Tenaga Kerja Semenanjung Malaysia guidelines and will be certified with GreenRE.

The group said the project is expected to contribute positively to the group's earnings per shares and net assets per share upon commencement of operations. [READ MORE](#)



# IJM Land's Sierra Hijauan residential project attracts buyers; new launches ahead

IJM Land is bringing forward its planned residential launches at Sierra Hijauan, phases 2F and 2G, to the second quarter of this year (Q2 2023), rather than the third quarter of 2023.

This is due to the positive sales reaction for the previous two phases in Sierra Hijauan, where it achieved 80 per cent take-up for Phase 2E and 85 per cent take-up for Phase 2H only a week after its priority sales event and debut last month.

Phases 2F and 2G will be brought ahead to Q2 2023 in anticipation of a similar outcome for the rest of 2023, according to Chai Kian Soon, the company's senior general manager.

Sierra Hijauan is a low-density development with only 310 units within its expansive 32.77-acre land size. It offers 2 and 2 ½ link villas, 2 ½ semi-detached homes, and large three-storey bungalows.

Phase 2E comprises 25 units of 2 ½ semi-detached homes and three-storey bungalows priced from RM2.33 million to RM3.34 million, while Phase 2H consists of 78 units of 2 and 2 ½ link villas, priced from RM1.42 million to RM1.785 million. [READ MORE](#)



# 70 pct take-up for Tropicana's Hana Residences, which feature homes from RM2.34mil

Tropicana Corporation Berhad has achieved a 70 per cent take-up rate for Hana Residences, which feature semi-detached homes and bungalows starting at RM2.34 million.

Hana Residences is the final signature villa series in Tropicana Aman, the property developer's largest 863-acre township.

According to Joanne Lee, Tropicana's deputy chief executive officer, Hana Residences, as the final landed residential phase in Tropicana Aman, offers an elevated outlook as a private enclave overlooking the quiet township.

"We're so happy to see the enthusiastic response from our loyal home buyers and community, who cited Hana Residences' high ceilings, spacious kitchens, and rear garden access to the phase's linear park as purchasing considerations," she said.

Hana Residences spans 28 acres and has a RM403 million gross development value. It consists of 130 premium units, including two-storey semi-detached houses and two and three-story bungalows with up to 7+1 bedrooms and ample parking for up to eight automobiles. The project is expected to be completed in the third quarter of 2025. [READ MORE](#)



# Fajarbaru expects growth from new initiatives in Malaysia and Australia

Fajarbaru Builder Group Bhd plans to expand its property development footprints in Peninsular Malaysia and Australia, subject to market conditions, said Tan Sri Chan Kong Choy, the company's executive chairman.

He also said that the group intends to constantly bid on prospective infrastructure and rail-building projects. According to Chan, the current expansion of Fajarbaru would be aided by construction projects such as the development of Duta Park and Pavillion Mont Kiara.

The group is also planning new projects, including Desa Green in Kelantan, as well as The Wilds and the Fitzroy development in Melbourne, Australia, he said in a statement issued last week.

The Wilds located in Northcote, Melbourne, is set to be a benchmark in Environmentally Sustainable Design principles and will become the first carbon-neutral detached housing development in inner Melbourne.

On the group's ongoing property project, Vierra Residence @Kinrara, Chan said that around 95% of the units have been taken. Vierra Residence @Kinrara in Puchong is based on the concept of Residensi Wilayah Keluarga Malaysia (RUMAWIP) and it was launched in 2022. [READ MORE](#)



# OCR seeks to raise RM26.97mil to fund Selangor and Pahang projects

OCR Group Bhd, a boutique developer, intends to raise an estimated RM26.97 million through a private placement of up to 40 per cent of its share base to fund development projects.

The property developer has four projects totaling RM1.56 billion in gross development value. They are Isola KLCC and The Mate in Petaling Jaya; Vertex, a mixed-use development in Kuantan's city centre; and Kyra, a commercial project in Shah Alam.

According to the company, Isola is planned to be completed in the first quarter of 2024, while The Mate is expected to be completed in the third quarter of 2023.

It said the current construction stages for Isola and The Mate are 53 per cent and 30 per cent, respectively. Meanwhile, the construction for Vertex and Kyra has yet to commence, it said in a stock exchange filing with Bursa Malaysia on April 6.

OCR had intended to launch Vertex, its second property project in Kuantan, in the first half of 2020. It had a gross development value (GDV) of RM268 million and was scheduled to be completed in the first half of this year. According to OCR's website, Vertex will be the tallest building on the east coast, introducing a new epicentre for living, recreation, and lifestyle. [READ MORE](#)



# YNH Property capitalises on Kuala Pilah's high demand for affordable housing

YNH Property Bhd will make its debut in Negeri Sembilan this quarter with the launch of a 2,200-unit mixed-use township project with a total gross development value of RM600 million.

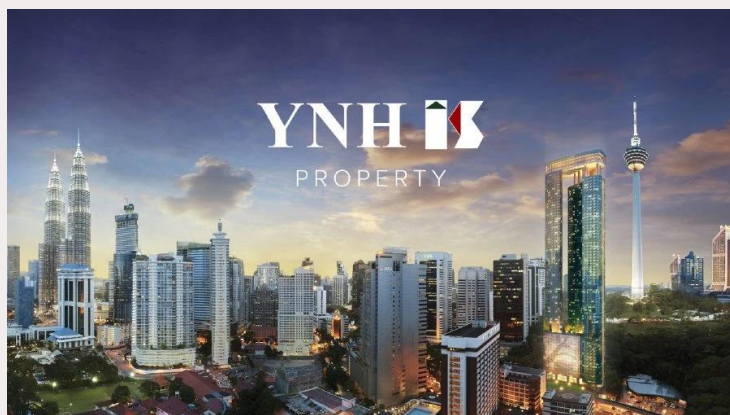
The township's first phase will include 500 residential units and is scheduled to launch in the second quarter of 2023. The company has received a development order (DO) from the Kuala Pilah District Council (MDKP) for the township project, which is around 40 kilometres from Seremban.

"The DO we have received from MDKP for this township in Kuala Pilah is an important milestone for YNH Property as it marks our entry into Negeri Sembilan, a high-growth region within the Southern Corridor of Greater Kuala Lumpur," said the company's general manager James Ngio.

Ngio said that the township is intended to be an economic growth accelerator for the area, while also meeting the high demand for quality yet affordable housing.

He said that the company is excited to bring its proven experience and track record in township development to Negeri Sembilan. He is optimistic that this new township would contribute to beneficial socio-economic growth.

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# NCT's Smart Industrial Park 40% booked

NCT Group of Companies has achieved a booking rate of 40% for Phase One of the NCT Smart Industrial Park (NSIP) since its launch last year, according to NCT Group founder and group managing director Datuk Seri Yap Ngan Choy at the development's groundbreaking ceremony on Friday (April 7).

In his opening speech at the ceremony, he added that the masterplan of NSIP was approved by the Selangor state government because it fits all the guidelines of a managed industrial park concept.

“With the project of this magnitude currently underway, we look forward to creating more than 50,000 jobs during construction along with numerous employment opportunities for Malaysians once it is completed. With the support of Invest Selangor, Malaysian Investment Development Authority (Mida) and the Ministry of International Trade and Industry (Miti), we are pleased to share that NSIP has successfully secured its first foreign investor, YP Technology Development Co Ltd (Yue Pu), for the purchase of a land area of 48.05 acres [in NSIP],” Yap said.

Located at the Integrated Development Region in South Selangor (IDRISS) within the districts of Kuala Langat and Sepang, the RM8 billion industrial park will be developed across three phases in 10 years. [READ MORE](#)

