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CORPORATE REAL ESTATE HIGHLIGHTS

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Sime Darby Property obtains shareholders approval for RM618mil land purchase

Sime Darby Property Bhd's proposed acquisition of three parcels of freehold land in Kapar, Klang for RM618mil cash has been approved by shareholders at its extraordinary general meeting (EGM) held today.

“The Kapar land acquisition is in line with Sime Darby Property's SHIFT25 strategy, which aims to transform the company from a pure play property developer into a real estate company by broadening and diversifying its income streams.

“This strategic move will contribute positively to the growth of Sime Darby Property's industrial and logistics development business,” the developer said in a statement.

Group managing director Datuk Azmir Merican said: "This latest land acquisition dovetails directly into our strategy of strengthening our industrial development portfolio. It is a significant milestone in our transformation journey as we build a sustainable and innovative real estate group.”

The proposed development of the Kapar land will be carried out in phases over a period of 10 to 15 years, with an estimated gross development value (GDV) of between RM5bil and RM6bil. [READ MORE](#)



EcoFirst CEO: The units at KL48 in Chan Sow Lin are "considered cheap"

EcoFirst Consolidated Bhd said the company's latest serviced apartment project, KL48 in Chan Sow Lin, Kuala Lumpur, is "considered cheap" when compared to other projects in the area, which are selling for around RM900 per sq ft (psf).

Its chief executive officer Datuk Tiong Kwing Hee said that the company always sets its prices competitively in contrast to other properties in the surrounding area, taking into account Bank Negara Malaysia's multiple revisions of the overnight policy rate.

KL48 has a gross development value (GDV) of RM1 billion and spans 1.69 hectares of freehold land. This is EcoFirst's first development since the Covid-19 pandemic.

It consists of two 47-storey towers with a total of 1,700 units in three different layouts with built-ups ranging from 650 to 805 square feet. Prices begin at RM503,000, or RM725 per square foot. The project also includes nine retail spaces.

EcoFirst has had a positive response for the first tower of 750 units, with about 600 units already reserved. Tiong expects to sell more than 90 per cent of the units by the end of this year thanks to the reasonable selling price. [READ MORE](#)



The sale of six retail assets to Sunway REIT will net EPF RM46mil

The Employees Provident Fund (EPF) will generate RM46 million in profit from the sale of six retail properties in Klang Valley and Johor.

The six retail properties are the Giant Bandar Kinrara building, Giant Putra Heights building, Giant USJ building, Giant Klang building, Giant Ulu Klang building, and Giant Plentong building in Johor. They are worth a combined RM520 million.

Deputy Finance Minister Datuk Seri Ahmad Maslan said the assets were sold to Sunway Real Estate Investment Trust (Sunway REIT), of which EPF has a 15.24% ownership. "This means they are not completely lost," he said in response to Datuk Ahmad Amzad Mohamed (PN-Kuala Tererenganu) during the Dewan Rakyat question and answer session.

According to Bernama, Ahmad Maslan also said that EPF is looking to sell another retail outlet in Kelana Jaya to a government-linked company.

Based on reports, EPF is looking to sell the Giant hypermarket in Kelana Jaya. EPF is also in the midst of selling a retail asset previously occupied by hypermarket chain Giant in Klang Sentral, Selangor, to food retailer NSK Trading Sdn Bhd for an estimated RM60 million. [READ MORE](#)



Melaka plans 88-storey tower

Melaka will soon see the development of the 88-storey ASEAN-China Tower that will be built in the Melaka Waterfront Economic Zone (M-WEZ), said Melaka Chief Minister Datuk Seri Ab Rauf Yusoh.

Ab Rauf, who is the chairman of M-WEZ, said that the ASEAN-China Tower is one of the projects that will have a significant impact on the state.

M-WEZ is focusing on waterfront development in the existing reclaimed sea area of 10,117.14 hectares starting from Pantai Puteri to Umbai along 33km of the coast of Melaka. It aims to make Melaka a world-class tourism and investment destination.

The multi-billion-ringgit development comprises several components such as real estate, tourism, education, banking/financial, investment and logistics, trade, health/medical, and industry. It will feature the Kuala Linggi International Port as the oil and gas industry services hub, the Tanjung Bruas Port as the container port, and the recently revived RM42 billion Melaka Gateway as the Melaka International Cruise Terminal.

According to Ab Rauf, Melaka will get RM3.5 billion in investment through seven projects developed in collaboration with Cheng Ho International Trade and Cultural City Centre Sdn Bhd and Chinese investors. He said that all projects will be developed once the application process for implementation was approved by state officials. [READ MORE](#)



UDA ups its game in Penang's real estate market

UDA Holdings Bhd is stepping up its real estate activities in Penang and intends to sell 311 houses and commercial units this year, said its president and chief executive officer, Datuk Mohd Salem Kailany.

It has four real estate products currently selling in Penang – Elevate@Gravitas shop offices in Prai, Evoke Residence in Kepala Batas, Amaanee Residences @ Taman Wakaf Seetee Aisah, and Crescent Dew in Kepala Batas, which has condominiums, semi-detached homes, and bungalows.

According to Mohd Salem, UDA is aggressive in creating projects on waqf land to raise its value as a pioneer in the development of waqf (endowment) properties.

He cited Amaanee Residences, a 40-storey apartment with 422 residential units and one of the waqf assets available in Penang. Mohd Salem said that the development, which is located in a prime location in Seberang Jaya, offers two types of units – 950 square feet and 1,100 square feet – with prices ranging from RM299,991 to RM414,447.

UDA is intending to launch numerous new projects to suit Penang's expanding demand. The new projects include Crescent Dew Phase 1B, which consists of semi-detached houses and two-story bungalows, as well as 32 commercial offices in Wakaf Seetehne Aisah 2. [READ MORE](#)



UDA HOLDINGS BERHAD

Princeton Digital Group acquires 31 acres of land from JLand Group to develop data centre campus in Malaysia

Data centre provider Princeton Digital Group has acquired 31 acres of land from JLand Group Sdn Bhd — the real estate infrastructure arm and wholly owned subsidiary of Johor Corp (JCorp) — to develop a 150MW data centre campus in Malaysia.

The data centre campus will be located in the estimated 700-acre Sedenak Tech Park (STeP) in Johor, which is part of JCorp's Ibrahim Technopolis (IBTEC) development in Johor.

According to a press release on May 22, the data centre will be developed in several phases. The first phase will see the development of 60MW with an investment of RM2 billion, which will commence operations by 2Q2024. The price of the land was not revealed in the statement.

In the statement, JCorp president and CEO and JLand Group chairman Datuk Syed Mohamed Syed Ibrahim said, “At this point, the focus for JLand Group is expanding data centre opportunities as investors and operators are prioritising the sector’s fast-growing prospects.

The project marks Princeton Digital Group’s entry into Malaysia, its sixth country after Singapore, China, Indonesia, India, and Japan. Named JH1, the data centre is expected to be one of the largest data centre campuses in Southeast Asia. [READ MORE](#)



JCORP
Johor Corporation

Princeton Digital Group
Internet Infrastructure

Siemens Healthineers sets up its Malaysian HQ in The MET Corporate Towers

Frankfurt-listed Siemens Healthineers AG is establishing its Malaysia headquarters in The MET Corporate Towers, the first Grade-A strata office in Kuala Lumpur's KL Metropolis.

It has formed a strategic alliance with the 42-storey tower's developer, Triterra Metropolis Sdn Bhd.

Siemens Healthineers will occupy a complete floor plate of roughly 18,500 square feet on the building's 34th floor under a nine-year lease. Triterra's group chief executive officer, Christopher Lim, said that the company is excited to embark on this strategic lease deal with Siemens Healthineers, a global leader in medical technology.

"This partnership signifies a shared vision to create a dynamic environment. At Triterra, we are committed to building in-depth relationships that inspire greatness, fuel innovation, and drive transformative change," he said.

KL Metropolis is a mixed-use development spread across 75.5 acres of prime land with a total gross development value (GDV) of RM20 billion that includes regional retail centres, luxury apartments, offices, and hotel components. The Met launched in 2017 with a GDV of RM750 million. It consists of the 42-storey tower with 356 office spaces and a 30-story tower with 132 offices. [READ MORE](#)



SIEMENS
Healthineers

IJM Land unveils Avela in Bandar Rimbayu, homes for multigenerational families

IJM Land Bhd unveiled Avela, its latest addition to Bandar Rimbayu, on May 15. The two-storey terrace houses are specially designed for multigenerational families.

Avela will occupy 40.24 acres of leasehold land and be developed in three phases — Phases 17A, 17B and 17C — in the 1,879-acre township of Bandar Rimbayu, IJM Land senior general manager Chai Kian Soon tells City & Country in an email interview.

When all phases are completed by September 2025, Avela will comprise a total of 445 units in a gated and guarded enclave offering security and exclusivity. The total gross development value (GDV) is RM572 million.

Phase 17A will have 164 units offering two types of layout: Type A (2,745 sq ft of built-up space and 30ft by 70ft of land area) and Type B (2,400 sq ft to 2,428 sq ft of built-up space and 22ft by 70ft of land area). Its GDV is RM206 million, and selling prices start at RM1.44 million for Type A and RM1.06 million for Type B. Phase 17A is slated for completion by May 2025.

According to Chai, Avela is designed to cater for families who opt for multigenerational living. [READ MORE](#)



Low Yat Group's Amaya at Bandar Tasik Puteri achieves 90% take-up

Low Yat Group's latest double-storey terraced residential development, Amaya, has achieved a take-up rate of 90%, or RM112.5 million in sales, since its launch in November last year.

Carrying a gross development value of RM129 million, Amaya is located within the 145.68-acre Acacia Park residential enclave, which is part of the larger on-going 2,670-acre Bandar Tasik Puteri (BTP) township development in Rawang by Low Yat in Selangor.

According to a press statement issued on May 9 (Tuesday), Amaya offers 387 units with built-ups starting from 1,619 sq ft and lot sizes of 18ft by 70ft and 20ft by 70ft for intermediate units as well as 20ft by 70ft and 22ft by 70ft for corner units. Units in Amaya have a selling price that starts from RM600,000.

In the statement, Andrew Goh, who is the general manager of area property (development and management) of Rawang Lakes Sdn Bhd, a subsidiary of Low Yat, said that Amaya's success was due to its unique features such as being the first gated and guarded residential development in BTP as well as having a private resident clubhouse with facilities. [READ MORE](#)

