

# ISSUE 249

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P R O P E R T I E S

## CORPORATE REAL ESTATE HIGHLIGHTS

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# Madani Economy: Seven targets to attain within the upcoming decade

Prime Minister Datuk Seri Anwar Ibrahim unveiled the "Madani Economy: Empowering the People," outlining the country's economic direction with seven benchmarks to achieve in the next 10 years.

These benchmarks include positioning Malaysia among the top 30 largest economies globally, improving the Global Competitiveness Index ranking to the top 12, increasing women's workforce participation to 60%, and attaining a top 25 ranking in the Corruption Perception Index.

The blueprint will serve as a master plan for other policies, including the National Energy Transition Roadmap and the mid-term review of the 12th Malaysia Plan.

"The Madani Economy: Empowering the People will be the master plan for several other policies that will be announced later including the National Energy Transition Roadmap and the mid-term review of the 12th Malaysia Plan," said Prime Minister Datuk Seri Anwar Ibrahim. [READ MORE](#)



# Inland Revenue Board is now providing the option of installment payments for overdue income tax and real property gain tax

The Inland Revenue Board (LHDN) has introduced a Special Voluntary Disclosure Programme (SVDP) 2.0, allowing taxpayers to request installment payments for their previous years' income tax arrears and real property gain tax without facing increased tax penalties.

The program aims to promote sustainable tax administration and encourages taxpayers to voluntarily disclose their incomes and tax calculations accurately.

Applications for the installment plan can be made in writing at IRB offices or online through the MyTax platform until May 31, 2024. Additionally, taxpayers who adhere to the payment schedule will be temporarily exempted from travel bans related to tax arrears under Section 104 of the Income Tax Act 1967.

"As additional information, supporting documents do not need to be submitted as part of the application if the amount is settled within the period of the SVDP 2.0," IRB said.

It's important to fulfill the payment terms, as non-compliance may lead to additional taxes being imposed. [READ MORE](#)



# Miti announces investors who pledge investments of at least RM5 billion in specific manufacturing sectors will receive a Special Residence Pass

The Ministry of Investment, Trade and Industry (Miti) in Malaysia has introduced a Special Residence Pass Talent (RP-T) tailored for strategic investors committing investments of at least RM5 billion in targeted manufacturing sectors under the New Investment Policy (NIP) and New Industrial Master Plan (NIMP) 2030.

This pass, processed by Talent Corporation Malaysia Bhd, allows eligible investors, their spouses, and dependents to stay in Malaysia for up to 10 years without the need for an existing employment pass or prior working presence in the country.

“These programmes will enhance Malaysia’s global reputation as a destination that welcomes and values highly skilled professionals. This, in turn, could attract further talent, investments, and opportunities for international collaborations” said Tengku Zafrul.

Additionally, there's a Digital Nomad Pass for IT and digital professionals in the targeted manufacturing sectors. [READ MORE](#)





# The government has approved the designation of Klang as the fourth city in Selangor

The federal government has given approval to upgrade the Klang Municipal Council (MPK) to a city council, making Klang the fourth city in Selangor. The decision, reached during a Cabinet meeting, recognizes MPK's capabilities to provide excellent services and infrastructure facilities based on its unique heritage and history.

“Its upgrading into the (country’s) 20th city means MPK has the financial strength and sustainability to provide efficient, quality and international standard services to improve liveability and the people’s well-being in Klang,” he told reporters in conjunction with the ministry’s Sentuhan Kasih programme at Bangunan MPK here on Wednesday” said Local Government Development Minister Nga Kor Ming.

The proclamation ceremony is pending the consent of the Sultan of Selangor. Additionally, the ministry has approved 21 projects worth RM5 million to upgrade public facilities in Klang, and the projects are expected to be completed by the end of the year.

MPK is also working on a new logo and flag for the city's proclamation ceremony. [READ MORE](#)



# MRT Group purchases industrial land in Rawang for a total of RM24 million

MRT Group Bhd, through its subsidiary TST Land Sdn Bhd, has acquired 12.82 acres of industrial land in Rawang for RM24 million. The freehold parcel is strategically located near the Rawang town center and accessible via major highways.

The company's founder and CEO, Datuk Paduka M Ryann Tan, expressed excitement about this significant land acquisition, aiming to meet the increasing demand for factories in Malaysia and offering affordable options.

“We are excited to see how the project runs. The core concept that drove us to make this purchase was to meet the rising demand for factories in Malaysia. There has been a significant imbalance between the supply and demand for factories here, and prices have been high for those seeking to purchase a commercial lot. MRT Group promises to offer our Industrial Park factories at Rawang Perdana at affordable prices” Tan added.

MRT Group also plans to expand its real estate portfolio with upcoming projects, including a residential high-rise condominium and potential ventures into sustainable developments. The new Industrial Park factory lots in Rawang Perdana are expected to be ready by the first quarter of 2024. [READ MORE](#)



# Sentral REIT purchases Menara CelcomDigi for RM450 million and suggests a share placement

Sentral REIT has entered into a conditional sale and purchase agreement with MRCB's subsidiary, Puncak Wangi Sdn Bhd, to acquire Menara CelcomDigi, a 27-storey office building in Petaling Jaya, Selangor, for RM450 million.

The acquisition will be funded through a combination of equity and debt, with a proposed share placement to institutional investors. The purchase is expected to increase Sentral's total asset size by 21% and is set to be completed by the end of 2023.

Menara CelcomDigi, strategically located in PJ Sentral, adds to Sentral REIT's portfolio of quality commercial properties in the Klang Valley.

“The property is a strategic fit to Sentral’s current portfolio of nine quality commercial properties. We are positive about the growth prospects of the trust as we increase its footprint in Klang Valley. We believe that PJ Sentral is an attractive and prime business area strategically located within Klang Valley,” said chairman of Sentral REIT Management Sdn Bhd Tan Sri Saw Choo Boon.

Sentral REIT shares closed half sen higher or 0.6% to 83.5, valuing the REIT at RM889.61 million. [READ MORE](#)





# Ideal Property Group has signed an agreement with a lithium battery manufacturer to jointly develop Penang Technology Park

Penang-based Ideal Property Group has signed a memorandum of understanding with ShenZhen Senior Technology Material Co Ltd, a lithium battery separator industry player, to jointly develop Penang Technology Park (PTP) at Bertam.

The project involves 880 acres of freehold land, and the collaboration aims to create an advanced industrial park to meet the demands of the lithium battery separator industry and related sectors.

“ShenZhen Senior Technology Material plans to initiate the investment in PTP @ Bertam in several stages, each phase designed to ensure a steady and successful implementation of vision for the project” said Ideal Property Group executive chairman Tan Sri Alex Ooi Kee Liang.

The investment by ShenZhen Senior Technology Material in PTP @ Bertam reflects Penang's efforts to attract foreign investments, and it is expected to bring job opportunities and contribute to the region's economic growth and development. [READ MORE](#)





# IJM Land is set to introduce Daffodil Residency apartments in Bandar Alam Suria in October

IJM Land Bhd is preparing to launch Daffodil Residency, a mid-rise residential apartment, in Bandar Alam Suria on October 2. The Bandar Alam Suria township is a RM3.6 billion development in Puncak Alam, Selangor, with residential and commercial components, and 60% of the township has been completed so far.

Daffodil Residency will be built on a 7.88-acre parcel in Phase 5A11 and will feature sustainable construction practices with a GreenRE Bronze assessment certification.

The 18-storey tower will comprise 354 units, starting from 850 sq ft, with three bedrooms and two bathrooms, and prices starting from RM340,000 making it an attractive housing option for different income levels.

The development will offer amenities such as a swimming pool, gymnasium, badminton courts, playground area, and EV charging stations. It is conveniently located near various highways such as Persiaran Mokhtar Dahari, New Klang Valley Expressway (NKVE), Elite Expressway, Federal Highway, Guthrie Corridor Expressway, Kuala Lumpur-Kuala Selangor Expressway (Latar), Damansara-Shah Alam Elevated Expressway (Dash), and the upcoming West Coast Expressway. [READ MORE](#)



## **SCP Property's inaugural build-then-sell Small office/home office (SoHo) project in Desa Sri Hartamas has achieved over 60% sales since its official launch since July**

SCP Property Services Sdn Bhd's debut build-then-sell project, Societe in Desa Sri Hartamas, has already sold more than 60% of its units following its official launch on July 15.

The 33-storey building comprises 280 small office home office (SoHo) units and 20 duplex SoHo units, offering fully furnished options with built-ups ranging from 499 to 1,595 sq ft, and prices starting from RM537,300.

The project is expected to be completely sold out by the end of the year. SCP Property has self-financed a significant portion of the RM240 million gross development value, showcasing their financial strength and confidence.

Societe offers various facilities, including an infinity pool, co-working hub, meditation area, and retail lots occupied by Common Man Coffee Roasters and other F&B tenants. The property is located close to Desa Sri Hartamas' commercial center and has excellent connectivity.

SCP Group has successfully completed over 17 projects worth over RM5 billion in the Klang Valley and Sabah since 2011 and has upcoming high-rise residential developments in various locations with a total GDV of over RM2 billion. [READ MORE](#)





# The industrial park at Kota Seri Langat led by PNB, AREA, and KWEST draws significant interest from major multinational corporations (MNCs)

The COMPASS @ Kota Seri Langat, a green-managed industrial park in Selangor offering ready-built and built-to-suit industrial products, has attracted a significant new multinational corporation specializing in cold storage solutions.

Led by PNB, AREA, and KWEST, the green-certified project with a gross development value of RM1.4 billion is located on 89 hectares of freehold industrial land. The project features two concepts: the Compass Industrial and Logistics Park, offering customized warehouses, and the Compass SME Precinct with ready-built factories and warehouses.

Sales have been positive since the launch, reaching nearly 60% for both precincts. The demand for new storage space, driven by e-commerce expansion during the pandemic, has led to increased interest in industrial properties.

"We want to diversify our offerings and provide personalised solutions to satisfy the increasing demands of businesses in diverse places. One of the initiatives is the continuous expansion of the COMPASS @ KSL, which serves as a key growth area in Selangor," said Datuk Stewart LaBrooy, executive chairman of AREA Management Sdn Bhd.

AREA Group is also expanding its offerings and venturing into new markets, including the construction of the Delapan DC Park, a special economic zone in Kedah focused on data centers. [READ MORE](#)



# Gamuda acquires a 9.1-acre land in Vietnam for US\$315 million to develop a mixed-use project

Gamuda Bhd's share price experienced an early trade increase on Friday following the news of its property arm, Gamuda Land Sdn Bhd's proposed acquisition of residential and commercial land in Vietnam.

The acquisition involves Tam Luc Real Estate Corporation, which owns 3.68 hectares of land in Ho Chi Minh City, and amounts to approximately RM1.47 billion. The company plans to develop 1,968 exclusive apartments, 12 penthouses, 51 podium shops and 21 shophouse units across six towers of up to 40 levels, all fully developed and sold within five years.

This move is expected to expand Gamuda's presence in Vietnam and fits into their quick-turnaround-project strategy to generate high internal rate of return assets within five years.

“Gamuda Land was able to capitalise on these two key factors in this opportunistic acquisition — to obtain a shovel-ready development site in a prime location with all requisite planning approvals in place and rapidly sell in-demand products to a market short on supply,” said Angus Liew, chairman of Gamuda Land Vietnam operations in a separate statement.

The acquisition gives Gamuda an opportunity to strengthen its foothold in HCMC, and analysts from Kenanga Research and CGS-CIMB maintain positive outlooks for the company. [READ MORE](#)





# CLMT plans to change the existing freehold logistics warehouse at the Hicom-Glenmarie Industrial Park in Shah Alam into a temperature-controlled distribution center

Capitaland Malaysia Trust (CLMT) continues to focus on portfolio and asset management, actively seeking opportunities to grow and improve its portfolio.

Recently, the company announced the acquisition of a freehold logistics warehouse in Shah Alam, which will be converted into a temperature-controlled distribution center and leased to a fashion retailer for ten years.

CLMT's net property income in the second quarter of 2023 rose by 51.8% to RM56.8mil compared with RM37.4mil the same period last year, primarily due to the contribution from newly acquired properties and higher rental income from existing retail properties.

The company remains proactive in enhancing its portfolio, introducing new food and beverage concepts at various malls, and planning asset enhancement initiatives to optimize space and improve offerings.

Despite uncertainties in the global economy and inflation, CLMT aims to reinforce its asset and lease management efforts to mitigate rising costs and strengthen its portfolio. [READ MORE](#)

