

ISSUE 250

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CORPORATE REAL ESTATE HIGHLIGHTS

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More than 700 industry players, both local and foreign, participated in the KL-Singapore HSR briefing

Over 700 representatives from both local and international companies, along with foreign missions, attended the Kuala Lumpur–Singapore High Speed Rail (KL–SG HSR) request for information (RFI) briefing held on July 27, as reported by MyHSR Corp Sdn Bhd.

The global industry players came from various countries such as the United Kingdom, Spain, Germany, the Netherlands, Australia, mainland China, South Korea, Japan, Hong Kong, Thailand, and Singapore.

The briefing presented an overview of the RFI process, including the timeline for local and international firms and consortia to submit concept proposals for the KL–SG HSR project under a public–private partnership model.

“The project structure would be based on the design–finance–build–operate–transfer (DFBOT) model, and participating firms and consortia must demonstrate the ability to develop this project with a proven track record, technical expertise, resources, and project management capabilities in order to complete this major infrastructure development within the budgeted cost, quality, and time,” said MyHSR. [READ MORE](#)



Hong Kong-based MTR Corp Ltd and Mass Rapid Transit Corporation Sdn Bhd (MRT Corp) have collaborated to explore the land development possibilities in Johor

The proposed mixed development along the Johor Bahru–Singapore Rapid Transit System (RTS) link, undertaken by Mass Rapid Transit Corporation Sdn Bhd (MRT Corp) and Hong Kong–based MTR Corp Ltd, is expected to uplift the property scene in Johor Bahru, creating new demand for property and benefiting developers in the region.

They will jointly work on space planning, technical design, and integrating lifestyle with rail to ensure a sustainable development and smooth mobility of people. The mixed property development aims to connect existing transport services in Johor Bahru, including the KTM ETS, city buses, and the upcoming bus rail transit.

The collaboration between MRT Corp and MTR Corp is considered significant due to MTR Corp's experience in matured development of the MTR system in Hong Kong and expertise in integrated developments.

Companies like UEM Sunrise, IOI Properties, and Sunway are expected to benefit the most. Government incentives will facilitate the region's development, and the improved connectivity will likely increase demand in suburban areas. [READ](#)

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Developers remain undeterred by the increase in commercial supply as emerging trends continue to influence the market

Despite a significant increase in new commercial supply expected in the market this year and in 2024, developers remain undeterred as new trends drive the demand for office space.

A notable trend in the real estate market involves the repurposing or upgrading of outdated office buildings located in prime areas. According to Previndran Singhe, the founder and group CEO of Zerin Properties, these buildings are being transformed into assets for the hospitality, healthcare, or education sectors as well as a preference for high-quality, sustainable buildings that contribute to a "live, work, play" ecosystem.

"Buildings that fulfil these criteria will experience a surge in demand. However, the success of new office projects heavily relies on developers' ability to accurately anticipate and meet the demands of potential tenants." he added.

Several key developments are scheduled for completion in Greater Kuala Lumpur over the next two years, adding approximately 3.5 million sq ft of space to the existing cumulative office stock. Co-working spaces are also becoming more popular, providing flexibility for businesses to scale up or down quickly in a post-COVID world. [READ MORE](#)



State Authorities to End The Petaling Jaya Dispersal Link (PJD Link)

Stakeholders and residents are relieved after the recent announcement of the cancellation of the Petaling Jaya Dispersal Link (PJD Link) toll highway. The decision to cancel the project was due to the unsatisfactory social impact report submitted, as it did not meet the state government's conditions and to remove from the Selangor State Structure Plan 2035 completely.

The proposed 25.4km dual-lane tolled elevated expressway aimed to connect Damansara to Bandar Kinrara. Stakeholders are urging the federal government to cancel the concessionaire agreement signed by the previous government and adopt more accountable and transparent practices for public infrastructure projects. They emphasize the need for public consultation and the involvement of multiple independent overseeing agencies to ensure proper checks and balances.

Experts highlight that the cancellation aligns with local plans and policies that prioritize mass public transport and sustainable low-carbon city goals. Residents are pleased that the decision will save many houses from being demolished, and they advocate for other important projects that can benefit the community. [READ MORE](#)



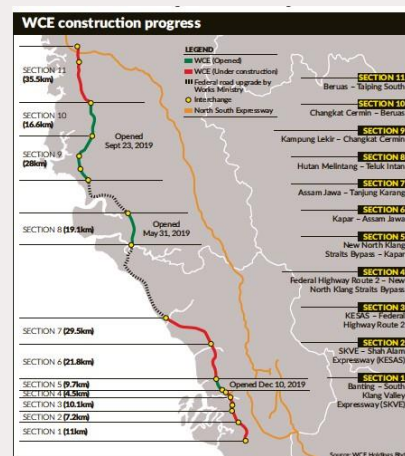
The two-decade journey of WCE is reaching its final stages

The West Coast Expressway (WCE) has a complex history spanning over two decades, with its construction commencing in 2014 after facing multiple delays and ownership changes. The expressway was originally proposed in the mid-1990s but was halted due to the 1997 Asian Financial Crisis. It was later revived in the 2000s but encountered funding issues and challenges in securing a concession agreement.

After obtaining government approval as a public-private partnership project in 2011, the WCE received a new 60-year concession agreement in 2013, with the government providing financial support towards construction costs. Despite facing obstacles such as land acquisition delays, alignment changes, and disruptions caused by the Covid-19 pandemic, the expressway is making steady progress.

As of May 2023, 86% of the WCE has been completed, with the outstanding sections expected to be open between 2024 and 2026. The completed expressway will run along the west coast of Peninsular Malaysia, connecting Banting in Selangor to Changkat Jering in Perak, serving key towns and cities.

While the project has been criticized for its high cost, traffic and toll revenue projections have been promising, and the expressway aims to provide an alternative route to the North-South Expressway along the west coast. [READ MORE](#)



The acquisition of Taman Sungai Sireh land for ECRL will follow legal procedures

The land acquisition process for the East Coast Rail Link (ECRL) near Taman Sungai Sireh in Port Klang will start after completing all legal procedures under the Land Acquisition Act 1960.

Malaysia Rail Link Sdn Bhd (MRL) assured that fairness will be considered for all parties involved. MRL conducted meetings with the residents to provide information about the project.

“The ECRL project has taken into consideration minimal impact and had gone through public inspection as well as being finalised through the Railway Scheme based on the Land Public Transport Act 2010,” stated Malaysia Rail Link Sdn Bhd (MRL).

“For the record, MRL had conducted eight sessions of meetings with the residents of Taman Sungai Sireh in the effort to provide information on the ECRL project” MRL added.

The land valuation will be carried out by the Valuation and Property Management Department, and compensation will be determined by the Land Administrator. MRL urges affected owners not to believe social media rumors and promises to provide updates on the acquisition process. [READ MORE](#)



Titijaya has secured the Bayan Lepas WaterFront reclamation and development project

Property developer Titijaya Land Bhd secured an agreement with Penang Development Corporation (PDC) for the Bayan Lepas WaterFront project. The 20.80-acre reclamation project aims to create a thriving commercial hub and contribute to Penang's economic growth.

The estimated reclamation cost is RM72.48 million. As per the agreement, the compensation for the reclamation and development will be provided in the form of PDC's net developable land, amounting to 55% of the total net developable land measuring 8.551 acres.

Additionally, at least 50% of PDC's net developable land must have a seafront view, making it a highly desirable location along the waterfront. The reclamation process will start within 12 months from the commencement of the work order and must be finished within 36 months.

The first phase involves City Meridian reclaiming 2.992 acres of the approved reclamation area, which forms part of PDC's net developable land.

“The reclamation project will create additional usable and valuable land in Penang and making Bayan Lepas WaterFront a sizeable logistic and commercial hub and a preferred destination on Penang island.” [READ MORE](#)



Kerjaya Prospek secures two contracts valued at RM46 million in Selangor and Penang

Kerjaya Prospek Group Bhd's subsidiary, Kerjaya Prospek (M) Sdn Bhd, has been awarded two contracts worth a total of RM46 million from Eastern & Oriental Express Sdn Bhd (E&OE) and Persada Mentari Sdn Bhd (PMSB) for development projects in Selangor and Penang.

The first contract, valued at RM24.7 million, involves site clearance, earthworks, drainage works, and associated tasks for a mixed development in Shah Alam, Selangor. The project is expected to be completed within 17 months from the commencement date of October 1.

The second contract, worth RM21.3 million, was awarded by PMSB and covers infrastructure works such as surface water drainage, water reticulation system, sewerage reticulation system, and roadworks for the proposed Seri Tanjung Pinang Phase 2A Development in Penang. This project is set to be completed within 12 months from the start date of September 18.

Kerjaya Prospek's CEO and executive director, Tee Eng Tiong, expressed the company's pride in expanding its construction segment into infrastructure projects. He sees these contract wins as a testament to their capabilities in executing various types of jobs, alongside high-rise construction works, which will contribute to an additional revenue stream over the next two years. [READ MORE](#)



Permodalan Negeri Selangor Bhd (PNSB) and MGB Bhd initiates the third stage of the MBI's Dream Home Project

PNSB and MGB have launched the third phase of the successful Rumah Idaman MBI project called Idaman Cahaya in Shah Alam. The development includes two plots of land with high-rise apartments covering 4.72 acres in Idaman Cahaya 1 and 7.52 acres in Idaman Cahaya 2, with an estimated gross development value of RM394 million and 100% take up rate.

The affordable housing project offers 568 units starting at RM250,000, equipped with essential appliances. The event was attended by various dignitaries, and the overall Rumah Idaman MBI project aims to provide 7,210 affordable homes using MGB's Industrialised Building System technology.

"Drawing upon our extensive construction experience, we are confident in delivering high-quality Rumah Idaman MBI homes that redefine the benchmark for affordable housing in Selangor." said MGB executive vice-chairman Tan Sri Lim Hock San.

PNSB will continue to develop more projects in Selangor, collaborating with reputable developers. The general eligibility criteria include being a Malaysian citizen above 18 years, residing or working in Selangor, with a household income below RM10,000 and no prior property ownership in Selangor. [READ MORE](#)



S P Setia has introduced Laelia homes at Setia Bayuemas

S P Setia Bhd has introduced Laelia double-storey terrace homes in its Setia Bayuemas township, offering 98 freehold units with 44 loft-style and conventional options. The homes offer varying built-up areas, with 44 loft-style units ranging from 1,568 sq ft to 1,604 sq ft, and 54 conventional double-storey terrace homes with a built-up area of 1,865 sq ft to 1,960 sq ft.

Located in Klang, Selangor, the homes feature three or four bedrooms and bathrooms, priced from RM600,000 to RM1.2 million. The gross development value for the project is RM71.75 million.

The homes will offer Setia i-Home amenities, such as solar photovoltaic conduit, electric vehicle ports, and green switches for convenient appliance control. Additionally, the development will include Box 366 food and parcel delivery drop boxes designed by S P Setia. Laelia residents can customize and expand their ground floor living space, enjoying a nature-filled environment with pocket parks and a lake nearby.

Setia Bayuemas, spanning 545 acres, provides easy access to major highways, making it an ideal choice for first-time homebuyers and young families seeking affordable landed properties in the prime location of southern Klang. [READ](#)

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The logo for Setia, featuring the word "Setia" in a bold, blue, sans-serif font. A small red diamond is positioned above the letter 'i'.

Ehsan Property is in the process of preparing for the launch of its forthcoming real estate ventures, with a strong emphasis on addressing the cost of living

Ehsan Property recently introduced Mutiara Austin Residence, a residential development in Mount Austin, Johor, near the KL-SG HSR development. The project's strategic location and amenities attract newlyweds, young professionals, and first-time homebuyers.

"Because of the surrounding infrastructure and the upcoming KL-SG HSR, there is a pent-up demand for new properties in this area. In comparison to two years ago, the real estate market is also more solid now," Dato' Haji Abdul Hamid said.

Mutiara Austin Residence, with its green design philosophy and herb garden, is expected to be completed by the end of 2026. The project's Phase 1 sales have reached 88% and Phase 2 will launch by October of this year.

Ehsan Property plans to expand and develop more high-end and affordable housing projects in the future, with over 4,000 units completed this year and more to come. [READ MORE](#)



Alamanda Putrajaya is undergoing a renovation or rejuvenation process

Suria KLCC Sdn Bhd, a retail asset management group, has revealed its ambitious plans to redevelop Alamanda Shopping Centre in the heart of Putrajaya. This redevelopment, the first major one since the mall's inception in 2004, began on June 20, 2023, and is scheduled to be completed and relaunched in the fourth quarter of 2024.

The project aims to expand the retail space, accommodating a wider variety of retailers to cater to the diverse preferences of customers. With an additional net lettable area of around 50,000 sq ft, the redevelopment will introduce enhanced entertainment facilities, including additional halls in a modern family-friendly cinema and an expanded bowling area.

One of the most exciting features of the redevelopment is the introduction of an adventure park at the Esplanade. In terms of design, the mall's landscaping will undergo captivating enhancements. Additionally, new activity decks will be built over the upper steps, providing unobstructed views of the lake while offering shade from mature trees.

The redevelopment project aims to foster community engagement, support retail partners, and drive increased footfall. To improve accessibility, the carpark blocks will also undergo enhancements to optimize traffic flow and accommodate a higher volume of visitors. [READ MORE](#)



KL Sentral is set to undergo redevelopment

The Cabinet has given approval in principle for the redevelopment of Kuala Lumpur Sentral Station (KL Sentral), the main public transport hub in the capital.

The project, estimated to cost over RM1 billion, will involve privatisation and will be carried out in collaboration with Malaysian Resources Corporation Bhd (MRCB), without involving financial implications to the government.

“In return, MRCB will get air rights to build commercial buildings or condominiums, and the government will get a modern, sophisticated station for passenger needs,” said Transport Minister Anthony Loke in a press conference here today.

The redevelopment is necessary as the current station's capacity has exceeded its original design, now serving 200,000 passengers daily. While the government has provided initial approval, the redevelopment is still open for further discussions between the Prime Minister's Department's Public Private Partnership Unit (UKAS) and MRCB.

Both parties have a maximum of two years to engage in these discussions before finalizing the project. Transport Minister Anthony Loke assured that during the redevelopment, KL Sentral station will continue to operate normally, and there will be no need for relocation. [READ MORE](#)

