

ISSUE 253

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CORPORATE REAL ESTATE HIGHLIGHTS

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Aneka Jaringan secures a contract worth RM35 million for the Desa Sri Hartamas Medical Centre venture

Aneka Jaringan Holdings Bhd's subsidiary, Aneka Jaringan Sdn Bhd, has successfully secured a substantial RM35 million contract from Sena Letrik (M) Sdn Bhd. The contract covers essential piling, earthworks, and substructure tasks for an upcoming 31-story medical center situated in Desa Sri Hartamas, Kuala Lumpur.

As per the disclosure to Bursa Malaysia, Aneka revealed that the contract is set to begin on September 1, 2023, and is expected to conclude on January 31, 2025. Throughout this period, the company foresees a positive impact on its combined earnings and net assets for the fiscal years ending on August 31, 2024, and 2025.

This contract not only showcases Aneka's proficiency in managing intricate construction endeavors but also signifies a significant move towards enhancing its financial performance and corporate expansion in the forthcoming years. Today, Aneka's stock rose by 5.56% to 19 sen, with a market capitalization of RM124 million. [READ MORE](#)



Fajarbaru Builder will undertake the development of a 4.4-hectare industrial city park in the state of Negeri Sembilan

Fajarbaru Builder Group's subsidiary, Fajarbaru Land, has partnered with Care Dynamic to develop a 4.4-hectare industrial city park in Negeri Sembilan.

This park will house 672 centralized labor quarters, and the project's total value is estimated to be RM172.4 million. Care Dynamic specializes in hostel management and will take charge of negotiations with the landowner and oversee all sales and marketing activities for the project.

The land's estimated value at the time of the Joint Venture Agreement (JVA) is RM8.5 million.

The project is expected to positively impact earnings and net assets per share starting from the financial year ending June 30, 2024. Despite this development, Fajarbaru Builder Group's stock closed unchanged at 31 sen, with a market capitalization of RM230.85 million. [READ MORE](#)



Village Grocer has been revealed as the main tenant for the 168 Park Selayang shopping complex

168 Park Selayang, an upcoming mixed-use development situated in Selayang, Kuala Lumpur, has announced that Village Grocer will serve as the main tenant for its community mall segment. This project encompasses both residential and retail aspects and is situated along Jalan Kuching in Selayang.

The retail mall, spanning two levels, comprises 118 commercial units with a total leasable area of 235,500 sq ft. Village Grocer will occupy 20,558 sq ft of this space and plans to commence operations in the third quarter of 2024.

Edward Lum, CEO of 168 Park Selayang, expressed satisfaction with Village Grocer's participation as the anchor tenant, aligned with the development's objective to enhance Selayang's image and attract more visitors to the community mall. Lum emphasized that Village Grocer's presence will not only elevate the shopping experience but also solidify the complex's status as a center for convenience, comfort, and community engagement.

Moreover, Lum revealed that 168 Park Selayang is set to unveil additional well-known and international brands at the mall in the coming month. The development also announced the soft launch of Block B, a 49-storey serviced residence, which will be the tallest building in Selayang. Block A's 477 units are over 90% sold, while Block C is completely sold out. [READ MORE](#)



Tower A of Mah Sing's M Nova 90% taken up over the weekend

Mah Sing Group Bhd has reported a 90% uptake for Tower A in its M Nova mixed development located in Taman Wahyu, Kuala Lumpur, over the past weekend. Following this positive response, Tower B is now available for purchase.

With an estimated gross development value of around RM790 million, M Nova features three blocks of serviced residences with various layouts, including 700 sq ft (two bedrooms), 850 sq ft (three bedrooms), and 1,000 sq ft (four bedrooms) units, priced starting from RM328,000. The project also includes 11 retail units and one drive-through retail unit.

In a statement released on Monday (Aug 21), Mah Sing highlighted that Tower A, consisting of 624 units, was introduced for sale during the previous weekend, and an impressive 90% of these units have already been taken up.

“We are happy to see M Nova, our third development in Kepong following Lakeville Residence and M Luna, is well-received by homebuyers. This clearly demonstrates that Mah Sing is on the right track with its focus on offering products that align with market demand at attractive price points, practical layouts and well-designed features, and strategic location,” Mah Sing’s founder and group managing director Tan Sri Leong Hoy Kum said in the statement. [READ MORE](#)



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IJM Land: Riana Trees Residences in Pantai Sentral Park received 50% take up rates

IJM Land Bhd's Riana Trees Residences, the third phase of Pantai Sentral Park, was launched on June 24 and has already achieved a 50% take-up rate. The buyers, mainly young professionals aged 26 to 36 from the Klang Valley, appreciate the urban-nature blend.

This RM261.4 million development spans 3.36 acres and comprises a 32-story block with 336 condominium units. Each unit, priced from RM628,000, features 3 bedrooms, 2 bathrooms, and built-ups of 900 to 955 sq ft.

Scheduled for completion in 1Q2027, Riana Trees Residences offers panoramic views of the forest reserve or Kuala Lumpur city skyline and holds a provisional GreenRE Gold certificate.

Designed for sustainability and flexibility, the building offers panoramic views, and each unit can have adaptable spaces. Pantai Sentral Park's first two phases are fully taken up. The 58-acre development near New Pantai Expressway plans to launch commercial parcels with mixed-use components by H1 next year. [READ MORE](#)



Sunsuria Unveils Seni Residences

Sunsuria Bhd, a real estate developer, has introduced its newest residential project named Seni Residences. Situated in the bustling Sunsuria City in Sepang, Seni Residences combines classic British architectural elements with contemporary minimalism, creating a sophisticated living space.

Blending British architectural charm with modern minimalism, the development spans 11 acres and features 131 meticulously designed two-story and 2.5-story terrace homes, ranging from 2,055 to 3,087 square feet.

The exterior of Seni Residences pays homage to British architectural style with its exposed brick masonry, blending aesthetic appeal with functionality. Particularly, the 2.5-story homes include an innovative additional space on the ground level that empowers residents to personalize their spaces, whether as a dedicated workspace or an entertainment area.

An upcoming British international school nearby adds family convenience. Sunsuria aims to offer urban residents a blend of tranquility and modern living. [READ MORE](#)



Multiplex Land Divulges Taman Cempaka Perdana in Senawang, Negeri Sembilan

For those seeking a new property in Negeri Sembilan, the homes in Taman Cempaka Perdana are an excellent option. Developed by Multiplex Land, a subsidiary of Multiplex property group, these houses offer a mix of affordability, location, and design appeal.

Taman Cempaka Perdana spans 10 acres and features 137 units in total, including four types of single-storey terraced houses and two types of double-storey terraced houses. The pricing ranges for single-storey homes are Type A: 20'x60' (3 beds, 2 baths), starting from RM80,000*, Type B: 20'x65' (3 beds, 2 baths), from RM250,000, Type C: 20'x70' (4 beds, 2 baths), from RM359,000 and Type D: 20'x80' – 85' (4 beds, 2 baths), from RM391,271.

The two-storey terraced homes are Type RT2A: 20'x65' (4 beds, 3 baths), from RM489,000 and Type RT2B: 20'x70' (4 beds, 3 baths), from RM499,813. The project, launched in June, is expected to be completed within two years. [READ MORE](#)



UEM Sunrise has surpassed its goals for both launches and sales in the year 2023

UEM Sunrise Bhd has exceeded expectations in the first half of 2023 (1H2023) with a revenue of RM605 million. This boost came from increased construction progress in local projects like Residensi AVA, Residensi Allevia, Serene Heights, Residensi Astrea, and KAIA Heights.

Land sales and property investments contributed 14% to the revenue. The company's gross profit margin improved to 37% in 1H2023 from 27% in 1H2022 due to project cost savings. Operating expenses dropped 11%, leading to a 17% rise in operating profit, resulting in a RM40 million profit after tax and non-controlling interests in 1H2023.

Net gearing remained moderate at 0.46x by June 30, 2023. Property sales hit RM1.5 billion in 1H2023, 32% from Central and 9% from Southern regions. International sales also contributed notably, including the Collingwood development in Melbourne sold for A\$277.3 million.

The company aims to maintain financial stability with strong ratios and cash reserves. UEM Sunrise is progressing to the second phase of its Triage strategy this year after achieving its previous-year initiatives. The company plans new phases for ongoing projects like Serene Heights, Semenyih, Senadi Hills, and Gerbang Nusajaya. [READ MORE](#)



A member of **UEM Group**



LBS monitor sales target of RM2 billion, while Bank Negara Malaysia (BNM) maintains the Overnight Policy Rate (OPR) at three percent

LBS Bina Group Berhad remains watchful in pursuing its RM2 billion 2023 sales target, while Bank Negara Malaysia maintains the 3.0 percent overnight policy rate. Tan Sri Ir. Lim Hock San, the company's executive chairman, highlighted a focus on expansion and shareholder priorities for growth.

LBS plans to complete eight property projects in H2 2023, boosting profitability and cash reserves. Already launching RM1.45 billion GDV properties this year, it intends to introduce another RM1.64 billion worth.

The firm's strategic locations and pricing strategies have yielded positive property take-up rates, especially in the Klang Valley. As of August 15, 2023, LBS has recorded RM1.09 billion in total property sales and has RM373 million in bookings in progress.

With a land bank of 2,916 acres for future development and around RM2.5 billion in unbilled sales as of July 31, 2023, the company anticipates financial visibility for the next years.

For H1 2023, LBS reported RM760.3 million in revenue and a 9.1 percent rise in pre-tax profit to RM73.1 million. Cash and cash equivalents were at RM258.4 million as of June 30, 2023. [READ MORE](#)



UEM Sunrise has surpassed its launch and sales targets for the year 2023

In its 1H2023 financial report, UEM Sunrise Bhd has announced a revenue of RM605 million, driven by progress in local developments like Residensi AVA in Kiara Bay, Residensi Allevia in Mont'Kiara, Serene Heights in Semenyih, Residensi Astrea in Mont'Kiara, and KAIA Heights in Equine Park.

Land sales contributed 14% of total revenue, while improved gross profit margins of 37% (up from 27% in 1H2022) were attributed to project cost savings in 1Q2023. Operating expenses fell by 11%, leading to a 17% increase in operating profit.

The company's net gearing stood at 0.46x, and it had RM1.5 billion in cash balances. Property sales for 1H2023 reached RM1.5 billion, with unbilled sales of RM2.7 billion as of June 30, 2023.

UEM Sunrise will move into the second phase of its strategic turnaround plan, "Triage," focusing on new phases in existing developments like Serene Heights and Senadi Hills. [READ MORE](#)



Kuala Lumpur City Hall (DBKL) is set to provide 1,010 reasonably priced residences for the M40 and B40 income groups

Kuala Lumpur City Hall (DBKL) has unveiled plans to offer a total of 1,010 economical housing units, named Residensi Wilayah and Residensi Prihatin Madani, situated in Desa Tasik Sungai Besi.

These units are intended for M40 and B40 income segments, particularly catering to those unable to afford their own residences.

In a statement, DBKL disclosed that the Residensi Wilayah project will encompass 910 housing units with dimensions ranging from 902 sq ft to 908 sq ft, each priced at RM300,000. Meanwhile, Residensi Prihatin Madani will consist of 100 units with a size of 902 sq ft, priced at RM200,000. The launch ceremony for these projects was officiated by Prime Minister Datuk Seri Anwar Ibrahim.

DBKL also highlighted the Madani Hawkers Centre, planned alongside the Desa Tasik Sports Complex on a 0.17-acre area, which will offer parking facilities, a prayer hall, and a spacious dining area.

Applicants for Residensi Wilayah should be at least 21 years old, possess a gross monthly income of under RM10,000 (for single applicants) or RM15,000 (for married applicants), and have connections to Kuala Lumpur through birth, work, or residence. Residensi Prihatin Madani is part of the Malaysia Madani initiative aimed at providing affordable housing for M40 and B40 groups. [READ MORE](#)



The Chief Minister of Perak has stated that there will be a reconsideration of the minimum household income limit for purchasing low-cost houses

The Perak government plans to raise the household income threshold for low-cost house buyers from RM3,860 to RM5,000 per month. This proposal will be presented to the Perak Housing and Property Board for approval.

“The percentage of increase for applicants to apply for low-cost houses is still in the drafting stages, but the state has no issues, because Perak has a vast land bank.” said Perak Menteri Besar Datuk Seri Saarani Mohamad.

The aim is to increase eligibility and provide more opportunities for the lower 40% income group. Additionally, a rental scheme offering housing below market prices will be launched.

A housing project with 100 low-cost units and 347 affordable units costing RM70,000 to RM168,000 each is also in progress. This reflects the state's commitment to housing development. [READ MORE](#)



The feasibility study for underground and undersea lines for the Penang LRT will be conducted by MRT Corp, as stated by Chow

Mass Rapid Transit Corporation Sdn Bhd (MRT Corp) will assess the viability of constructing an underground line for the Penang Light Rail Transit (LRT) in the city center and an undersea line connecting Seberang Perai to the island.

MRT Corp, now responsible for the Penang LRT project, presented a proposal aligning with the state government's agreement, but a feasibility study is required, particularly for the underground and undersea routes.

"They presented the latest alignment for the state government to consider, and we agree with the proposal, but MRT Corp needs to carry out a feasibility study, especially on the suitability of building the underground and undersea alignments." Chief Minister Chow Kon Yeow said.

Chief Minister Chow Kon Yeow indicated that the underground line is more suitable for the city center, including the interchange. The route remains largely unchanged, connecting various areas from the Penang International Airport to Simpang Ampat.

The LRT project aims to bridge the gap between Seberang Perai and the island and will be financed by MRT Corp. [READ MORE](#)



The first phase of 15 packages for the Sabah Pan Borneo Highway project is anticipated to be completed by January 2025

The first phase of the Sabah Pan Borneo Highway project consists of 15 work packages, which are currently at 82% completion and are expected to be fully finished by January 2025, according to Works Minister Datuk Seri Alexander Nanta Linggi.

Three out of these 15 packages are already completed and usable. The upcoming Phase 1B packages, numbering 19, are set to be tendered in the fourth quarter of 2023 after the finalization of the Value Management Laboratory. The Sabah Pan Borneo Highway project covers 706 kilometers with 35 work packages, starting from Sindumin to Tawau. It began in July 2016.

Nanta Linggi further stated that the federal government has allocated RM6.503 billion for development purposes in Sabah, including RM2.23 billion for the Sabah Pan Borneo Highway. The federal government also plans to increase allocations to address road issues in Sabah.

During a working visit to the project site, Nanta Linggi discussed the Borneo Expedition program by the Yang di-Pertuan Agong, which is set to take place along the Pan Borneo Highway in Sabah and Sarawak next month. The purpose of the visit was to ensure a smooth implementation of the program.

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