

ISSUE 257

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CORPORATE REAL ESTATE HIGHLIGHTS

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Malaysia Ascends to 18th Place in the 2023 Global Financial Inclusion Index, Up Two Spots from 2022

The improvement is attributed to advancements in government and financial system support, along with digital economy enhancements.

Principal Malaysia's CEO, Munirah Khairuddin, highlighted the positive impact on financial inclusion and called for continued digitization efforts.

The index, conducted by Principal Financial Group and the Centre for Economics and Business Research, assesses financial inclusion across 42 markets based on government, financial system, and employer support. Singapore retains the top spot, with Hong Kong and Switzerland following closely.

The bottom-ranking countries are primarily in Latin America and sub-Saharan Africa, with notable progress in both regions. Progress in financial inclusion aligns with broader social and economic development indicators. [READ MORE](#)



KIP REIT Unitholders Endorse Purchase of KIPMall Kota Warisan

KIP Real Estate Investment Trust (REIT) has received approval from its unitholders to proceed with the RM80 million cash acquisition of KIPMall Kota Warisan. The decision was made during a virtual extraordinary general meeting where two proposals were endorsed.

The second approved proposal involves a private placement of up to 12.27 million new units in KIP REIT, with the issue price yet to be determined, aimed at raising approximately RM10 million in funds.

KIPMall Kota Warisan is home to a one-and-a-half-story retail center with a net lettable area of around 17,300 square meters, situated on freehold land in Dengkil, Selangor.

Valerie Ong Pui Shan, CEO of KIP REIT, stated that the acquisition of KIPMall Kota Warisan is on track for completion by the first quarter of 2024. She also noted the impressive occupancy rates of the REIT's retail properties, boasting an average occupancy rate of 92.3% in FY23. [READ MORE](#)



Tesla Unveils Innovative Hub in Cyberjaya, Pioneering New Horizons

Tesla's inaugural center in Malaysia offers a comprehensive EV experience, featuring a showroom for their latest models in the first phase, and plans for additional services in the near future.

The facility includes a spacious workspace, a customer lounge, a cafeteria, and an auditorium, along with charging stations. Moreover, the facility is equipped with eight 250kW DC superchargers and 12 22kW AC chargers, primarily intended for Tesla's internal use.

The inauguration of this center represents not only a remarkable milestone for Tesla but also a pivotal moment in Malaysia's journey toward sustainable energy adoption.

With ambitious goals set by the government to achieve a 15% share for EVs in Malaysia's Total Industry Volume by 2030 and projections to reach 38% by 2040 and 80% by 2050, Tesla's presence is poised to play a crucial role in accelerating these aspirations and fostering local talent and knowledge transfer within the EV ecosystem. [READ MORE](#)



EcoWorld Malaysia Shifts Focus to Securing Land Assets

Eco World Development Group Bhd (EcoWorld Malaysia) is strategically balancing its dividend distribution with the acquisition of land assets for future developments. In addition to dividend considerations, the group is actively exploring opportunities for land acquisition, primarily in the Klang Valley and Iskandar Malaysia regions, with a focus on township and industrial projects.

Despite recent acquisitions in Kajang and Kulai, EcoWorld Malaysia is seeking land parcels ranging from 200 to 300 acres, further expanding its land bank. The first interim dividend received from its 27%-associate, Eco World International Bhd (EWI), is expected to reduce EcoWorld Malaysia's net gearing and provide debt headroom, aligning with its internal net gearing target.

Furthermore, EcoWorld Malaysia plans to prioritize profitability over sales in the short term, with new project launches anticipated by the end of FY24 or early FY25. The company believes that profit margins will remain robust, driven by enhanced profits from its matured township developments. [READ MORE](#)



KPKT Introduces Integration with Private Property Developers as the Latest Feature in HIMS

Deputy Minister Akmal Nasrullah Mohd Nasir officially introduced the Housing Integrated Management System (HIMS) at the Gamuda Cove Experience Gallery, featuring integration with private housing developers led by Gamuda Land Sdn Bhd.

This integration aims to maintain real-time data on licensed housing projects, ensuring transparency and accurate information for potential buyers.

Future plans include collaborations with private and government entities to enhance industry standards, including introducing e-signatures for Sales and Purchase Agreements and e-stamping in 2024.

The aim is to streamline online home buying processes, including housing loans, for increased transparency. HIMS, developed since October 2019 and launched in January 2022, has registered numerous housing developers and developments while generating government revenue. [READ MORE](#)



REHDA Aims for Budget 2024 to Tackle Housing Affordability Challenge

The Real Estate and Housing Developers' Association (Rehda) is urging the government to address housing affordability issues and challenges faced by developers in the upcoming Budget 2024.

Rehda's president, Datuk NK Tong, called for incentives like tax deductions, grants, and lower interest rates to enable more Malaysians to own homes.

They also advocated for the continuation of the Home Ownership Campaign and government intervention to mitigate rising input costs and land prices.

Rehda agreed with calls to reform state finances to make housing more affordable. PropertyGuru Malaysia's country manager, Sheldon Fernandez, emphasized the importance of effectively managing initiatives for affordable housing, given income disparities and slower income growth. [READ MORE](#)



Malaysian Rail Link Provides RM98 Million Land Acquisition Compensation to YLI

YLI Holdings Bhd's subsidiary, Laksana Wibawa Sdn Bhd, has received RM97.84 million in compensation for its land located in Hulu Serendah, Selangor.

The land was compulsorily acquired for a rail project by Malaysian Rail Link Sdn Bhd, an agency under the Ministry of Finance Inc (MOF Inc) responsible for the East Coast Rail Link (ECRL) project. The compensation amount also includes severance damages.

Following the land disposal, YLI anticipates gaining approximately RM62.17 million from the transaction. These proceeds will be used for various purposes, including covering expenses, repaying borrowings, and redeeming Redeemable Convertible Preference Shares (RCPS). The land acquisition was prompted by a notice from the Land Administrator invoking Section 18 of the Land Acquisition Act 1960.

As of the latest update, YLI's shares saw a significant increase, trading 20.97% higher at 37.5 sen, resulting in a market capitalization of RM39.12 million. [READ MORE](#)



Kimlun Secures Two Construction Contracts Valued at RM140.22 Million in Johor

Kimlun Corporation Bhd has announced that it has been awarded two contracts with a combined value of RM140.22 million by Eco World Development Group Bhd.

These contracts, awarded to Kimlun's wholly-owned subsidiary, Kimlun Sdn Bhd, involve the construction of a service apartment block with amenities, set to be completed by April 1, 2026, and the construction of 148 linked houses with associated structures, with an expected completion date of April 1, 2025.

The company anticipates that these projects will have a positive impact on its earnings and net assets during the contract period. Kimlun recently reported a decline in net profit for the second quarter of 2023 due to various factors, including rising raw material costs, increased energy expenses, and a labor shortage.

As a result, Kimlun's shares closed 3.66% lower on Monday, with a market capitalization of RM279.17 million. [READ MORE](#)



Phase 1 of Sime Darby Property's Suasana Ainsdale Project Achieves Impressive 72% Take-Up Rate

Sime Darby Property Bhd's (SDP) Suasana Ainsdale Phase 1, launched on September 23, has achieved an impressive 72% take-up rate, with 36 out of 50 units already sold.

The project, with a gross development value of approximately RM30.2 million, offers two-storey linked freehold landed homes in a strategically located area. According to Datuk Lai Shu Wei, SDP's Chief Marketing and Sales Officer, Suasana Ainsdale provides an ideal balance between tranquility and convenience, set in the peaceful surroundings of Bandar Ainsdale.

The homes feature spacious open-plan layouts and offer four bedrooms and three bathrooms, with sizes ranging from 1,756 to 2,002 sq ft and prices starting at RM619,888.

Phase 1 includes green parks and easy access to the 11-acre Bandar Ainsdale Lake Park. Perimeter fencing and guardhouses ensure security for both current and future phases of Suasana Ainsdale.

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MRCB Land's Tujuh Residences Apartment in Kwasa Damansara Opens for Preview

MRCB Land's Tujuh Residences, part of the Kwasa Damansara City Centre (KDCC) project, is now open for preview. The 29-story apartment tower offers 573 units, ranging from one to three bedrooms, including dual-key units, with prices starting at RM476,000 and going up to RM797,000.

The development has a gross development value of RM384 million. Tujuh Residences will utilize MRCB Building System, a modular construction technology, for faster and more sustainable construction.

Sustainable features include a rainwater harvesting system, low VOC paint, and advanced security measures. Amenities include a pool, gym, multipurpose hall, playground, and more.

The project is strategically located near MRT stations and major highways, promising high capital growth as Kwasa Damansara City Centre develops. [READ MORE](#)



Matrix Concepts' Second Klang Valley Project Achieves 30% Sales Rate

Matrix Concepts Holdings Bhd has reported a 30% take-up rate for Levia Residences since its soft launch in August. The project, located in Cheras, Klang Valley, spans 5.2 acres of leasehold land and consists of two condominium towers with a total of 778 units.

Levia Residences offers four layout types, with prices starting at RM684,000. The development is expected to be completed in the third quarter of 2027, with a gross development value of RM520 million.

Additionally, Matrix Concepts founder Datuk Seri Lee Tian Hock shared plans to redevelop Wisma Maba into Maba Suites KL, a serviced apartment with two 60-storey towers and around 1,000 units.

Sitting on a 1.4-acre land, Maba headquarters occupies 3,000 sq ft in the same development. The redevelopment will be carried out by Exsim Group. [READ MORE](#)

