

ISSUE 258

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CORPORATE REAL ESTATE HIGHLIGHTS

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Malaysia's High-Tech Auto Sector Thrives with Government and High Tech Valley

Malaysia's efficient approach to facilitating investments is exemplified by government support and the successful implementation of the Automotive High Tech Valley (AHTV) project.

Prime Minister Datuk Seri Anwar Ibrahim shared this on his Facebook account, highlighting that the AHTV project is transforming Tanjung Malim into a global hub for new energy vehicles, encompassing talent development, research, development, and urbanization.

RM32 billion-backed AHTV, led by Zhejiang Geely Holding Group with DRB-Hicom, aims to revolutionize autos. A collaboration agreement was signed under the PM's guidance for its success.

Additionally, Anwar witnessed the signing of a key agreement between Altel and Geespace Technology, a strategic investment arm of Geely focusing on high-tech systems and innovative solutions, particularly for smart ports. [READ MORE](#)



NTT inaugurates a \$50 million data center in Cyberjaya

NTT Global Data Centers Corporation, a subsidiary of NTT Ltd, has invested over RM234 million (US\$50 million) in the new data center, Cyberjaya 6 (CBJ6), situated on NTT's Cyberjaya campus in Malaysia.

The facility, aligning with Malaysia's vision to become an "Asian Digital Tiger" by 2025, boasts a critical IT load of seven megawatts, 4,890 square meters of space, advanced cooling technology, and two 33-kilovolt substations.

MIDA's CEO, Datuk Wira Arham Abdul Rahman, highlighted NTT's confidence in Malaysia's data center capabilities and its strong global reputation. He also noted the market's projected 16.15% annual growth from 2022 to 2027, with an estimated increase of US\$2.91 billion.

NTT is also contributing to Malaysia's connectivity with the MIST submarine cable project, spanning 8,100 kilometers and connecting Malaysia, India, Singapore, and Thailand, with a data transmission capacity of over 200 terabits per second. [READ MORE](#)



Sabah Initiates New Industrial Parks for Economic Growth and Preservation of Cultural Diversity

Sabah is set to establish two new industrial parks to stimulate economic growth. One of these parks, designed for the oil and gas industry, will be situated in Kimanis, while the other, a general industrial park, will be located in the Kota Marudu–Kota Belud area.

This initiative is prompted by the near–full occupancy of the existing Sipitang Oil and Gas Industrial Park and Kota Kinabalu Industrial Park.

The state government is committed to advancing development in Sabah and enhancing the people's quality of life through various growth sector programs and initiatives.

This expansion aligns with the state's commitment to further development and enhance people's quality of life. Sabah's Chief Minister, Hajiji Noor, highlighted the need for unity among the diverse population and emphasized that Sabah's unique cultural diversity is a treasure that must be preserved. [READ MORE](#)



Strategic Sale of Oxley's Grade A Office Tower to Alliance Bank

Oxley Holdings Ltd's intended sale of its Grade A office tower within Oxley Towers KLCC on Jalan Ampang to Alliance Bank Malaysia Bhd for RM405.84 million is seen as a strategic move, as per insiders in the market.

One anonymous market source expressed that this sale relieves Oxley from the concerns of managing multiple tenants in the current market conditions and finding a suitable property manager.

While it may not be the highest price for Oxley, considering the unfinished state of the office units and the substantial overall area, it is still a profitable transaction. The property encompasses 24 floors and will receive a temporary occupation permit in 2024.

Alliance Bank intends to relocate its corporate office to this strategically located tower, enhancing its visibility and sustainability efforts. The acquisition and tower completion are slated for November 2024. [READ MORE](#)



Rapid Synergy aims to generate RM20.09 million through the sale of Wisma Rapid

Rapid Synergy Bhd intends to sell Wisma Rapid and a 1,338-square-meter freehold land in Desa Sri Hartamas for RM32.39 million, anticipating a gain of RM20.07 million.

This strategic decision comes as part of their diversification strategy to balance their semiconductor industry operations with real estate investments.

From the proceeds of this sale, RM22 million will go toward repaying a UOB Bank loan, RM7.42 million will cover working capital, RM2.31 million is allocated for real property gains tax, and RM662,000 will be used for disposal-related expenses.

Rapid Synergy acquired Wisma Rapid in 2009 for RM12.542 million and is selling it to Segi Permai Sdn Bhd on an "as-is, where-is" basis. The transaction is expected to be finalized by the first quarter of 2024, with 33 of the 39 commercial lots currently leased. [READ MORE](#)



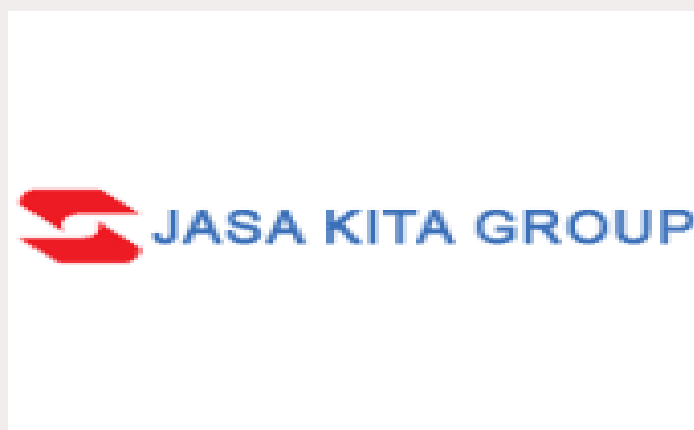
Jasa Kita Bhd disposes of KL land for RM43.08 million

Jasa Kita Bhd (JKB) is selling a 1.43-hectare land parcel in Kuala Lumpur to Urban Reach Sdn Bhd, a subsidiary of FCW Holdings Bhd, for RM43.08 million in cash.

This strategic move enables JKB to unlock the value of its land investment at an attractive valuation and divest non-core assets. The JKB group anticipates a net gain of approximately RM37.54 million from the land sale.

The decision to sell this land, situated on Jalan Usahawan 5, aligns with JKB's current objectives of focusing on its industrial tools and equipment trading and distribution business.

In a separate filing, FCW mentioned that this acquisition is part of its strategy to expand its property development business by acquiring additional land for future development. The transaction is expected to be finalized in the second quarter of 2024 and is seen as a significant step for FCW to enhance its property development business. [READ MORE](#)



LKL International disposes of Serdang land for RM6.65 million

LKL International Bhd sells a land parcel in Serdang, Selangor for RM6.65 million, as indicated in its Bursa Malaysia filing. The company acquired this freehold land, along with a three-storey semi-detached factory, in December 2022 for RM5.98 million, according to the stock exchange filing.

The medical and healthcare bed manufacturer disclosed that its wholly-owned subsidiary, LKL Advance Metaltech Sdn Bhd, has entered into a Sale and Purchase Agreement (SPA) on October 10 with JLL Electrical Sdn Bhd for the proposed sale.

LKL plans to utilize the proceeds from this land sale for working capital or potential investments within a year of completing the transaction. The company views this sale as a strategic move to unlock value and generate surplus cash.

LKL aims to enhance liquidity, better allocate resources, and foster the growth of its core business activities. The proposed disposal is expected to be finalized in the first quarter of the following year (1Q2024). [READ MORE](#)



PTT Synergy acquires a RM71 million land parcel, emphasizing industrial development

PTT Synergy Group Bhd, through its subsidiary Projek Tetap Teguh Sdn Bhd (Projek TT), has entered into a sale and purchase agreement (SPA) to acquire two parcels of freehold development land in Seberang Perai Selatan, Penang, for RM70.56 million.

This acquisition aims to strengthen the group's presence in industrial development, aligning with its focus on providing tailored built-to-suit and warehousing solutions for clients.

Additionally, the company has proposed a private placement of up to 36 million new shares, which represents around 20% of its total issued shares. As of September 18, 2023, the company had an issued share capital of RM173.21 million, with 180.08 million shares and no treasury shares.

PTT's shares saw a 1 sen increase, rising by 0.85% to close at RM1.18, resulting in a market capitalization of RM213 million. [READ MORE](#)



Maybank and Sime Darby Property introduce rapid 10-second loan approval

Maybank and Sime Darby Property have joined forces to streamline the home-buying process for Malaysians. Through this partnership, potential homebuyers can access Maybank's Home2u financing platform via Sime Darby Property's Online Booking System (OBS).

Potential home buyers can check eligibility, apply for home financing, and receive approval in around 10 seconds, along with a Letter of Offer within an hour of making their home bookings.

Additionally, a dedicated Maybank mortgage representative will assist homebuyers throughout the process, ensuring a seamless customer journey. As an alternative, they can also review the status of their home financing application on the Maybank2u website.

The collaboration aligns with Maybank's mission to provide customer-centric and sustainable solutions while offering competitive financing rates. [READ MORE](#)



Kerjaya Prospek surpasses 2023 job target with RM226 million Aspen contract

Kerjaya Prospek Group Bhd has won a RM226 million contract from Aspen Vision City Sdn Bhd to construct a 37-storey residential building in Batu Kawan, Penang.

This achievement has allowed Kerjaya Prospek to surpass its 2023 contract target, with a total of RM1.5 billion in new projects secured so far. Their outstanding order book now stands at RM4.7 billion.

The development entails a 37-storey residential building with 980 units in two blocks, along with a seven-storey podium featuring parking facilities, community amenities, and shoplots. Construction is scheduled to commence on October 27, 2023, with a 42-month completion timeline.

This contract is expected to provide a significant revenue stream for the group over the next four years. Kerjaya Prospek's stock price remained steady at RM1.37, with a market capitalization of RM1.74 billion. [READ MORE](#)



Inta Bina secures a Shah Alam building contract worth RM100 million

Inta Bina Group Bhd, through its subsidiary Inta Bina Sdn Bhd, has been awarded a significant contract worth RM100.5 million by Angkasa Senuri Sdn Bhd.

This contract pertains to the construction of a 24-story commercial and residential building in Shah Alam, Selangor. The project is set to span 26 months, beginning on October 15, 2023.

Inta Bina plans to finance the project using internal funds and/or external borrowing, and the company expects this contract to positively impact its future earnings.

It's worth noting that shareholder approval is not required, as the board of directors deems this contract to be in the best interest of the group. [READ MORE](#)



The Food Merchant Prelude will be revealed at Pavilion Damansara Heights

The Food Merchant is set to inaugurate its sixth outlet, The Food Merchant Prelude, with an innovative grab-and-go concept, exclusively at Pavilion Damansara Heights.

This concept store will offer premium grocery shopping, a wine cellar, and a selection of exceptional eateries, making it an attractive option for discerning food enthusiasts.

The Food Merchant is the creation of the founders behind the successful Village Grocer chain, with over 30 stores nationwide.

Previously, The Food Merchant has opened outlets in various locations across the Klang Valley, each of which has garnered a significant following for its diverse gastronomy concepts, encompassing both international and local cuisines. [READ MORE](#)



Daiso opens its largest worldwide distribution center in Port Klang

Daiso Malaysia Group Sdn Bhd has entered into a partnership with the Kajima–Suncon joint venture to develop Daiso's new Global Distribution Centre (GDC) on Pulau Indah in Port Klang.

The GDC, which will cover a vast area of approximately 130,000 sqm and is set to begin construction in May 2024, will serve as Daiso's key global distribution hub, facilitating the efficient movement of its products from countries like Japan and China to 22 countries in Asia and the Middle East.

The project is a substantial investment of RM1 billion, integrating cutting-edge automated storage and retrieval system (ASRS) technology into its operations.

The GDC aims to handle a diverse range of products, comprising approximately 35,000 stock keeping units (SKUs), further bolstering Selangor's position as a hub for trade and logistics in Southeast Asia. [READ MORE](#)



Bole Residence, a 49-story tower, to dominate Bandar Selayang's skyline

168 Park Selayang's Tower B, also known as Bole Residence, is on track to become the tallest building in Bandar Selayang, Selangor, once it's finished.

The final residential block of this leasehold project is slated for completion in 2026. Infra Segi Sdn Bhd, as the white knight developer, took on the revitalization of the Selayang Star City project after it was abandoned, leaving 680 buyers in limbo.

Tower B comprises 956 residential units with prices ranging from RM397,000 to RM600,000 per unit. It has already garnered approximately 10% registration interest since its recent launch, while Tower A, launched in March, enjoys about 90% occupancy.

The entire Park Selayang project has a gross development value of RM939.50 million, featuring three residential towers, 8,000 parking spaces, 12 EV charging stations, and a two-story community mall with 118 units, anchored by Village Grocer, set to open in Q3 2024.

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