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CORPORATE REAL ESTATE HIGHLIGHTS

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Deadline for KL-Singapore HSR concept proposal submission extended to January 2024 on bidders' requests

The deadline for concept proposal submissions for the Kuala Lumpur–Singapore high-speed rail (KL–SG HSR) has been extended from November 15, 2023, to January 15, 2024.

MyHSR Corp Sdn Bhd, responsible for HSR development, cited requests from both international and local industry players for the extension. More than 60% of the companies planning to submit proposals sought more time to form consortia with potential partners and explore financial options.

MyHSR conducted a briefing on the RFI process in July, drawing over 700 local and foreign participants. The RFI aims to deliver the project through a public–private partnership initiative using the design–finance–build–operate–transfer (DFBOT) model.

Participating firms and consortia must demonstrate technical expertise, the ability to develop and operate the infrastructure system, and viable commercial and business models. The extension is part of the government's initiative to reactivate the KL–SG HSR project using new funding mechanisms and implementation models to boost Malaysia's rail transport infrastructure and economy. [READ MORE](#)



Columbia Asia to buy Ramsay Sime Darby Health Care

Columbia Asia, a Southeast Asian healthcare firm backed by TPG, is reportedly leading the race to acquire Malaysia-based private hospital operator Ramsay Sime Darby Health Care for approximately \$1.5 billion.

This potential deal marks the most significant healthcare acquisition in Southeast Asia since 2019 when Malaysian conglomerate Hong Leong Group and TPG purchased Columbia Asia's assets for about \$1.2 billion.

Columbia Asia, founded in 1996, operates 22 medical facilities in Malaysia, Vietnam, and Indonesia, focusing on mid-size hospitals in residential areas.

They are competing against a consortium comprising Hong Kong-based private equity firm Affinity Equity Partners and Indonesia's hospital operator, Mitra Keluarga, in the final round of the bidding process for the healthcare joint venture of Ramsay Health Care (Australia) and Sime Darby (Malaysia).

The deal's conclusion is anticipated in the coming week, although last-minute changes are possible. [READ MORE](#)



Crescendo sells seven parcels of adjoining land in Pulai for RM117m cash

Crescendo Corp Bhd is selling seven adjoining land parcels in Pulai, Johor, to data center operator STT GDC Malaysia 2 Sdn Bhd for RM117.02 million in cash.

The move aims to boost Crescendo's cash flow for other development projects. The land parcels were acquired in December 2009 for a total of RM15.93 million.

STT GDC Malaysia 2 Sdn Bhd is a wholly-owned subsidiary of Singapore-incorporated STT Malaysia DC Pte Ltd, which is affiliated with ST Telemedia, a company backed by Temasek.

The transactions are anticipated to be finalized in the fourth quarter of the next year.

Crescendo's net profit for the first half of 2023 dropped 25% to RM17.48 million due to lower sales and profit margin compression. The proceeds from the land sale will also be used to settle existing liabilities and develop its land bank. [READ MORE](#)



Kanger acquires another 15 units of Antara Genting Highlands Resort Suites for RM19.8m

Kanger International Bhd has expanded its investment property portfolio by acquiring 15 units of proposed serviced apartments in Tower A of Antara Genting Highlands Resort Suites for RM19.77 million.

The acquisition was made through Kanger's wholly-owned subsidiary, KIB Global Resources Sdn Bhd, in a sale and purchase agreement with Aset Kayamas Sdn Bhd, the resort's developer. This move is part of Kanger's strategy to continue its property investment and management business.

In 2021, Kanger had previously acquired 126 serviced apartments in the same tower for RM142.87 million. Antara Genting Highlands Resort Suites is situated on 5.33 acres of freehold land, close to SkyAvenue shopping mall and the Awana Skyway Chin Swee Station.

The project comprises four towers with a total of 1,460 serviced apartment units. Kanger, originally focused on bamboo-related products, diversified into property development, investment, and management in 2015. [READ MORE](#)



Kerjaya Prospek bags RM104.73m housing contract in Penang

Kerjaya Prospek Group Bhd, a construction firm, has secured a contract worth RM104.73 million for a housing development project in Penang.

The contract, awarded to Kerjaya Prospek (M) Sdn Bhd, its wholly-owned subsidiary, was issued by Persada Mentari Sdn Bhd (PMSB) on November 6.

PMSB is an indirect subsidiary of Eastern & Oriental Bhd (E&O) and is connected to Kerjaya Prospek's independent and non-executive chairman, Datuk Tee Eng Ho, and executive director, Datuk Tee Eng Seng, who are both on E&O's board and hold substantial shares in the property developer firm.

The contract involves the execution and completion of 69 units of three-storey semi-detached and three-storey terraced houses for a development in Seksyen 2, Pulau Andaman, Penang. Work on the contract is set to begin on December 1, 2023, with a completion timeline of 26 months. [READ MORE](#)



Glomac Bhd to launch Phase 1 of Loop City this weekend

Glomac Bhd is set to launch Loop Residences, the first phase of Loop City, a development spanning 15.3 acres, with a gross development value (GDV) of RM1.6 billion.

The launch is scheduled for November 11 to 12, as announced by Glomac Bhd's Managing Director and CEO, Datuk Seri Fateh Iskandar Mohamed Mansor.

Loop Residences will feature 980 serviced apartments with sizes ranging from 450 sq ft (one plus one bedroom, one bathroom) to 750 sq ft (three bedrooms, two bathrooms). The GDV for Loop Residences is RM345 million, with prices starting at RM230,000 and going up to RM660,000. The target buyers for these units are young professionals, first-time homebuyers, and retirees.

Loop City is planned to be developed in four phases across three residential plots and one commercial plot. Although the details of the remaining three phases are yet to be disclosed, the entire project is expected to take about seven to eight years to complete. [READ MORE](#)



Sime Darby Property's Hype Residences Phase 1 in SJ7 fully booked

Sime Darby Property Bhd's Hype Residences Phase 1, located in the SJ7 mixed-use development in Subang Jaya, achieved full booking within just one hour of its official launch on October 28.

Datuk Lai Shu Wei, Sime Darby Property's Chief Marketing and Sales Officer, highlighted that Hype Residences reflects the developer's dedication to creating urban residences that cater to the needs and desires of modern homeowners.

Hype Residences is a high-rise residential project spread across a 4.32-acre land parcel, with the entire development consisting of two phases, each featuring an apartment tower. The project boasts a gross development value (GDV) of RM597.2 million.

Phase 1, which includes Tower A, comprises a 38-storey tower with 310 units offering various built-up sizes and price ranges, starting from RM650,000 to RM1.2 million. Phase 2, featuring Tower B, with further details, will be revealed later.

The overwhelming response to Hype Residences reflects a strong demand for well-located, meticulously planned homes with contemporary amenities. [READ MORE](#)

