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Mah Sing plans RM2b GDV industrial park in Sepang; RM101m for 185-acre first parcel

Mah Sing Group Bhd plans a RM100.72 million purchase of 185 acres in Sepang for the Mah Sing Business Park.

The potential 561.65-acre development, valued at RM2 billion, involves Fusion Heights Development Sdn Bhd, a unit of Mah Sing South Sea Industrial Development Sdn Bhd.

A conditional sale and purchase agreement with Premier Land Resources Sdn Bhd outlines a fixed price of RM12.50 per sq ft. The deal includes an option for FHD to buy an additional 376.65 acres.

The estimated GDV for the 185-acre parcel is RM728 million. The development targets industries in high-tech and value creation manufacturing. Pending approvals, development is set to begin in H2 2024, taking 3-4 years to complete.



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Bon Estates partners Zhuojian Associates in 12-acre landed project in Klang Valley

Boutique property developer Bon Estates Sdn Bhd has signed a joint venture (JV) agreement with Zhuojian Associates Sdn Bhd, an investment holding company incorporated in 2003, for a 12-acre landed freehold development in Taman Melawati, Selangor, according to a press release on Jan 31.

The new project will be Bon Estate's first landed property development and more details will be shared in 2Q2024, according to the developer.

Its ongoing project, Bon Kiara in Mont'Kiara, Kuala Lumpur, is currently 65% taken up. The project offers 410 condominium units with built-ups ranging from 2,081 to 3,075 sq ft and priced from RM588 psf. It is slated for completion by 1Q2027.

The company had previously completed its maiden project, The Estate South Bangsar, Kuala Lumpur, in May 2021, and handed over to buyers in August 2021. The project comprises 328 condominium units with built-ups ranging from 2,346 to 5,258 sq ft.



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GDB clinches RM306m hospital project in Bukit Jalil

Construction services firm GDB Holdings Bhd secured a RM306 million project to develop a private hospital in Bukit Jalil, Kuala Lumpur.

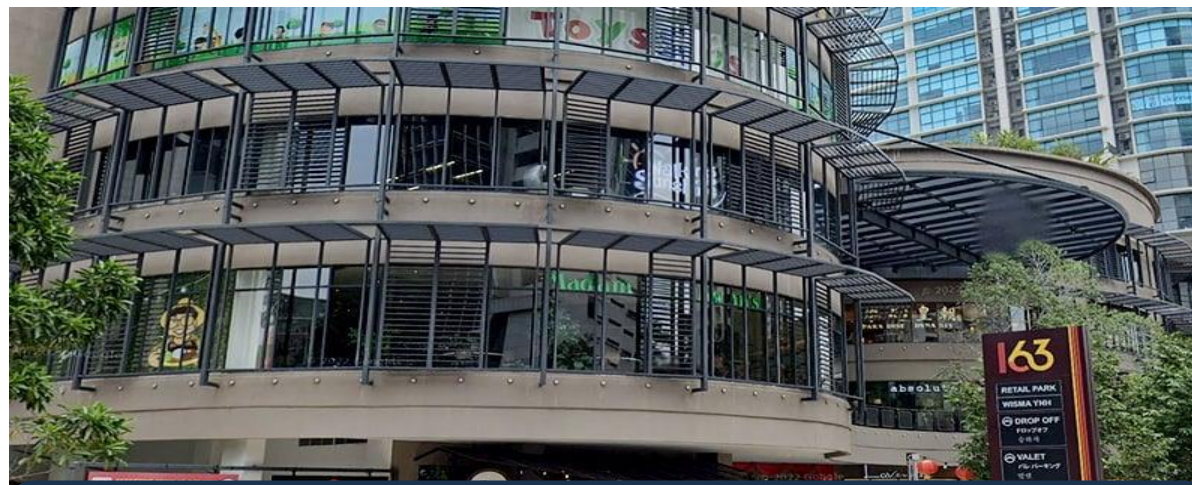
KL International Hospital Sdn Bhd, a subsidiary of KL Wellness City Sdn Bhd, appointed GDB's unit, Grand Dynamic Builders Sdn Bhd, as the main contractor.

The 25-month project encompasses the execution, performance, design, construction, completion, commissioning of machinery and equipment, and maintenance of the private hospital building.

The hospital, a focal point of KL Wellness City, aims to become a global hub for healthcare services, featuring centers of excellence in cardiology, spine health, neuro health, sports medicine, cosmetic surgery, and fertility. Construction begins on March 16.



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YNH Property now plans to sell 163 Retail Park to Sunway REIT for RM215m cash

YNH Property Bhd plans to sell its Mont Kiara shopping mall, 163 Retail Park, to Sunway Real Estate Investment Trust (Sunway REIT) for RM215 million in cash.

YNH's D'Kiara Place Sdn Bhd has signed a sale and purchase agreement with Sunway REIT. The earlier deal to sell the mall to ALX Asset Bhd for RM270.5 million was terminated due to incomplete transactions.

The new proposed disposal is seen as an opportunity for YNH to unlock the value of its property investments. Proceeds from the sale, estimated at RM110.94 million, will be used to redeem the property, with additional funds allocated to working capital and loan repayments.

The disposal is expected to be completed by 2Q2024, subject to approvals.



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Johor gives developers, contractors, manufacturers two months to house migrant workers in CLQs

The Johor government has directed developers, contractors, and manufacturers in the state to address the issue of migrant workers' housing within two months.

They are instructed to accommodate foreign workers in registered Centralised Labour Quarters (CLQ) in accordance with the Minimum Standards of Housing, Accommodation and Employee Facilities Act 1990.

The directive follows complaints about foreign workers residing in public settlements, and the government emphasizes its commitment to resolving the issue promptly. Failure to comply may lead to serious consequences, including potential damage to the state's image and the country's attractiveness to foreign investors.

A meeting with relevant authorities was held to discuss the placement of workers, including those involved in the Rapid Transit System Link construction site. Efforts will be made to relocate workers from public settlements to CLQs to address the issue effectively.



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Country Garden upgrades facilities in Forest City to bolster Special Financial Zone initiative

Country Garden, the international property developer, is actively upgrading facilities in the Forest City area in preparation for the Special Financial Zone (SFZ) initiative.

The upgrades include constructing a checkpoint for the Royal Malaysian Customs Department, expected to be completed by year-end, to facilitate smooth inspections and enhance enforcement in the area. Infrastructure projects related to transportation, such as the Kuala Lumpur–Singapore High-Speed Rail and the Light Rapid Transit West Line, are also in progress.

The cross-border bus service has been launched, and efforts to upgrade internet network services and implement the QR code clearance system at land checkpoints are underway.

The Forest City project, developed by Country Garden since 2015, represents a significant investment of US\$100 billion (approximately RM473 billion).



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Kimlun bags RM134m contract from Sunway unit to build houses in JB

Kimlun Corp Bhd has secured a construction project in Johor Bahru, worth RM133.6 million, from Sunway Parkview Sdn Bhd, the 60%-owned subsidiary of Sunway Bhd.

The project involves main building works for houses, ancillary buildings and amenities in a development located in Johor Bahru, Kimlun said in its announcement to Bursa Malaysia.

The project, which is expected to be completed in the third quarter of 2026, is expected to contribute positively to Kimlun Group's earnings and net assets for the financial years during the contract period.

For the cumulative nine months ended Sept 30, 2023, Kimlun's net profit sank 97.88% to RM402,000 versus RM19 million a year earlier, as revenue dipped to RM588.68 million from RM592.16 million while cost of sales rose RM22.92 million to RM546.89 million and finance costs climbed RM1.94 million to RM11.45 million.



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Haily bags construction jobs to build houses in Johor

Haily Group Bhd has secured two construction contracts in Johor, totaling RM78.13 million.

The first contract, valued at RM45.8 million, involves building 120 double-storey houses in Kulai for a subsidiary of IOI Properties Bhd. Half of the units will be completed in the first phase within 15 months from Feb 19, with the remaining units in the second phase taking another 15 months.

The second contract, worth RM32.33 million, includes constructing 76 double-storey cluster houses and a TNB substation in Johor Bahru. Commencing on Feb 1, 2024, the project is expected to be completed by April 30, 2025.

Haily has announced six contractor project awards in Johor since the beginning of 2023, with a total contract value of RM336.78 million.



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