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Going beyond unicorns: How KL20 aims to turn Malaysia into a top regional startup hub

The Malaysian government is committed to propelling Kuala Lumpur into the top 20 global startup hubs by 2030, tackling key challenges such as funding, regulations, and talent attraction.

At the KL20 Summit 2024, held on 22–23 April and spearheaded by the Ministry of Economy, 10 initiatives were showcased, and 50 speakers engaged to invigorate Malaysia's startup ecosystem. Prime Minister Anwar Ibrahim launched the KL20 Action Paper, outlining reforms aimed at driving economic transformation through startups.

Initiatives like Visa Green-laning and VC Golden Pass were introduced to facilitate talent access and investment, alongside measures to enhance AI infrastructure through Graphical Processing Units installation.

Further, government efforts like the Single Window Initiative and Malaysian Startup Ecosystem Roadmap aim to streamline procedures and foster ecosystem development. Leveraging strengths in sectors such as semiconductors and fintech, Malaysia seeks to emerge as a regional startup hub, fostering innovation and technology-driven growth.



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IC Design Park Selangor set to bring in economic returns of RM500m to RM1b

The Malaysia Semiconductor Accelerator and IC Design Park, a venture by the Selangor state government, anticipates economic returns of RM500 million to RM1 billion. Set to commence operations in July, the **Puchong-based hub** will span 45,000 sq ft initially, with plans to expand to 60,000 sq ft.

Witnessed at the KL20 Summit, a letter of intent was signed with strategic partners including **Softbank subsidiary ARM Ltd, Phison Malaysia (MaiStorage), SkyeChin Sdn Bhd, and the Shenzhen Semiconductor Industry Association**. It aims to bolster the engineering sector and become the **largest IC Design park in Southeast Asia**, promoting original design manufacturing and enhancing Malaysia's technology industry.

Additionally, **Phison Electronics Corp plans to invest RM100 million in MaiStorage**, aiming to cultivate local talent and boost the country's technology sector.



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KLCCP Stapled Group on active lookout to expand portfolio

KLCCP Stapled Group, controlled by Petroliam Nasional Bhd, said that it is still actively pursuing and exploring opportunities. The group, comprising KLCC Property Holdings Bhd and KLCC Real Estate Investment Trust (REIT), is seeking matured assets “with good yield,” chief executive officer Datuk Md Shah Mahmood told reporters after the group’s annual general meeting.

“We have not determined the location, but we are actively pursuing and also exploring,” Md Shah said. “For the REIT, it's going to be very stringent, in terms of the requirement and the criteria of the asset that we want to invest.”

While primarily based in Kuala Lumpur, including iconic properties like the Petronas Twin Towers, the group’s planned foray abroad comes at a time when Malaysia’s economy faces potential slowdown as consumer spending moderates amid the increase in sales and service tax.

Emphasizing the need to diversify, the group aims to maintain leadership and relevance in a changing landscape. Chairman Tan Sri Ahmad Nizam Salleh highlighted the rigorous standards for global investments, considering various risks for optimal outcomes.



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Chin Hin Group to develop two lands with combined GDV of RM1.08b

YNH Property Bhd is aborting the sale of a 6.49-acre land in Segambut, and has appointed Chin Hin Group Property Bhd to develop the plot for a serviced apartment project that carries a potential GDV of RM685.1 million.

YNH's wholly-owned Kar Sin Bhd, together with New York Empire Sdn Bhd (NYESB), had inked a development agreement with Chin Hin's unit, Chin Hin Property (Segambut) Sdn Bhd, for the project. Chin Hin is to develop a 2,434-unit serviced apartment on the plot, which it estimated will cost about RM575 million. In return, Chin Hin will be entitled to a sum of RM633 million, plus 84.5% of the GDV if it exceeds RM685 million.

In a separate project, Chin Hin will develop a 2.67-acre land in Dutamas into a 974-unit serviced apartment with a GDV of RM395.51 million. The land is currently caveated by the MACC and charged to a bank. Chin Hin will pay a security deposit of RM42 million and be entitled to RM353 million plus 81% of GDV exceeding RM395 million.



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Axis REIT to acquire two properties in Klang for RM351.8mil

Axis Real Estate Investment Trust (Axis-REIT) plans to acquire an industrial complex and an open storage yard in Klang, Selangor from Amsteel Mills Sdn Bhd for RM351.8 million.

The acquisition aligns with Axis-REIT's goal of providing stable income distribution and growing net asset value. The properties are strategically located in Kawasan Perindustrian Bukit Raja with easy access to major highways.

Upon completion, Axis-REIT will have a significant presence in Bukit Raja spanning 119.12 acres.

The acquisition of the industrial complex is expected to positively impact earnings for the financial year ending Dec 31, 2024, while the open storage yard's contribution will commence in late 2025, with no significant impact on earnings in 2024.



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Crest Builder bags RM486m condominium project in Mont'Kiara

Construction and engineering contractor Crest Builder Holdings Bhd said it had secured a condominium project valued at RM486 million in Mont'Kiara.

The project, awarded by Kiaramas Development Sdn Bhd, involves the construction of three blocks of condominiums with car park podiums in Jalan Desa Kiara. The contract period is 42 months from May 2, according to Crest Builder in a filing with Bursa Malaysia on Tuesday.

Last month, the group secured a RM448.5 million contract for the Sunway Velocity 3 commercial development in Kuala Lumpur, awarded by Sunway Velocity Three Sdn Bhd.



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Inta Bina bags RM170m serviced apartment job in Country Heights

Inta Bina Group Bhd has accepted a letter of award from Next Delta Sdn Bhd for the construction and completion of main building works at Pekan Country Heights, Selangor, worth RM169.67mil.

In a filing with Bursa Malaysia, Inta Bina said the construction job consists of 468 units of serviced apartments, as well as a podium block comprising a car park facilities, surau, retail and guardhouse.

“The construction period shall be for a period of 33 months from the commencement date,” it said.

“Barring any unforeseen circumstances, the contract is expected to contribute positively towards the future earnings of Inta Bina for the duration of the contract. “The group intends to fund the contract via internally generated funds and/ or external borrowings,” it said.



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OCR Group inks JV agreement for residential development in Rawang

OCR Group Bhd's indirect subsidiary OCR Templer Sdn Bhd plans to develop a landed residential project on 7.44 hectares in Templer, Rawang, with an estimated gross development value (GDV) of RM313 million.

The property developer said OCR Templer has entered into a joint-venture agreement (JVA) with the landowner Lecca Properties (M) Sdn Bhd to fund and undertake the development on the freehold land.

The project, expected to be launched in 2025, will comprise 118 semi-detached houses with built-up areas ranging from 3,100 square feet (sq ft) to 4,200 sq ft and 37 bungalow lots measuring 6,600 sq ft to 16,000 sq ft. There will also be five units of commercial shop lot.

OCR's managing director, Billy Ong Kah Hoe, highlighted the project's strategic location and its appeal to urban residents seeking a close-to-nature lifestyle.



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IOI Properties Group broke ground on Thursday for Senna Puteri, its latest township development located in Sepang, Selangor. The developer is looking to launch 386 units of townhouses in its first phase before the end of the second quarter.

Spanning 117 acres in southern Klang Valley, the 12-phase Senna Puteri will be developed over the next 10 years, offering residential, commercial, recreational areas, green spaces, community hall, surau and more. It has a gross development value (GDV) of over RM3 billion.

The project follows the success of Warisan Puteri in Kota Warisan. The gated Phase 1, covering 17.8 acres, comprises townhouses with standard lot sizes of 26ft by 65ft, featuring various configurations. With an emphasis on affordability and modern living, the development includes recreational facilities spread across 2.75 acres.



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ATX Semiconductor to boost investment in Melaka to RM952mil

ATX Semiconductor Group, a prominent semiconductor provider from China, plans to invest US\$200 million (RM952 million) over the next five years for its new manufacturing plant in Melaka as part of its second-phase expansion.

Chief executive officer Chris Hsu said the company has already invested more than US\$55 million (RM258 million) in the group's inaugural manufacturing facility outside of China, in Free Trade Zone III, Batu Berendam here. Hsu highlighted the potential for job creation, expecting over 2,000 jobs. The initiative is seen as fostering economic growth and technology transfer between China and Malaysia.

The event was attended by Melaka State Women's Affairs, Family Development and Welfare Committee chairman Datuk Kalsom Nordin. Hsu noted that while ATX has a strong presence in China, the Melaka facility marks its first manufacturing plant outside of China, catering to various industries.



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TTM Technologies opens RM958m plant in Penang, first in region

TTM Technologies, Inc. inaugurated its first manufacturing plant in Penang, Malaysia, with a \$200 million (RM958 million) investment.

Spanning 27 acres in Penang Science Park, the facility boasts advanced PCB manufacturing capabilities to meet diverse market demands, including networking, data centers, medical, and industrial sectors.

The plant is expected to create 1,000 jobs by 2025, enhance local suppliers, and elevate local technical talent in PCB technology. Anticipated revenue by 2025 is approximately \$180 million (RM855 million), with potential for a 25% expansion.

This investment aligns with Malaysia's industrial goals outlined in the New Industrial Master Plan 2030, strengthening the semiconductor ecosystem and fostering technological advancement. Additionally, TTM prioritizes sustainability, aiming to reduce its carbon footprint by 60%.



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France-based eolane launches RM45 mil facility in Kulim Hi-Tech Park

French electronic manufacturing service provider eolane has launched a new €8.7 million (RM45 million) manufacturing plant in Kulim Hi-Tech Park, Kedah.

The first phase of the project is expected to create 150 new jobs, with plans for capacity expansion in Phase 2 to meet future demand.

eolane CEO Olivier Clement expressed confidence in capturing industry demand across Asia. The company operates globally, focusing on electronic circuit board design and manufacturing for various sectors. Kulim was chosen for its infrastructure and talent pool.

Mida CEO Sikh Shamsul Ibrahim Sikh Abdul Majid noted the alignment with Malaysia's industrial goals, emphasizing sustainable practices. Kedah Menteri Besar Datuk Seri Muhammad Sanusi Md Nor highlighted Kedah's suitability for high-quality electronic production.



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IJM Land unveils new township in Nibong Tebal with GDV of RM630mil

IJM Land Bhd introduces **IJM Bayouri**, a 28.3–hectare township in Jawi with a RM630 million GDV.

CEO Datuk Wong Tuck Wai sees this modern freehold mixed development as a strategic move to deepen the company's presence in Penang. It aims to enhance liveability and inject vibrancy into Jawi town with new homes, lifestyle amenities, green spaces, and commercial facilities.

The launch ceremony, attended by Penang state executive councillor H'ng Mooi Lye, emphasizes modern living and quality, integrating family lifestyle, security, health, and nature.

The development includes terrace homes, semi–detached residences, garden homes, commercial shops, and 2.8 hectares of lush green spaces. Ayra Terraces start at RM765,000, while Emeri Place offers single–storey shop lots from RM1.4 million and two–storey units from RM6.5 million. The 5,700sf gallery showcases IJM Bayouri's sustainable development, masterplan, community integration, and product offerings.



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Iconic Worldwide soft-launches Iconic Harmony in Bukit Mertajam

Iconic Maison Sdn Bhd, a subsidiary of Iconic Worldwide Bhd, soft-launched Iconic Harmony in Bukit Mertajam, Penang. Chairman Datuk Seri Tan Kean Tet highlighted the project's focus on fostering community connections, quality, and value for money.

With a GDV of RM300 million, the 36-storey tower offers 751 residential units starting from RM280,000, featuring three bedrooms and two bathrooms. Additionally, 16 double-storey shoplots were sold from RM1.6 million during the soft launch. Facilities include infinity pools, a children's water playground, basketball court, jacuzzi, and gym.

Iconic Harmony, situated at the intersection of Jalan Rozhan and Jalan Alma, offers proximity to amenities like Bukit Mertajam Hospital, AEON Mall, supermarkets, eateries, banks, and schools. Despite the high demand for commercial units, the project aims to fulfill diversified needs in the future.



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Axis-REIT to sell property in Johor to a data centre operator for RM162mil

Axis Real Estate Investment Trust (Axis-REIT) is selling its property in Nusajaya, Johor, for RM162 million cash to a data centre operator, with the purchaser's identity remaining undisclosed due to confidentiality clauses.

The industrial property, spanning 10.91 hectares, will be disposed of free from encumbrances. The transaction aligns with Axis-REIT's investment objectives, as the property has reached its income potential after nine years of ownership, with limited prospects for future rental growth as a manufacturing facility. The sale presents an opportunity to redeploy capital towards potentially yield-accretive properties.

The expected net gain from the disposal is approximately RM500,000 million, with minimal impact on earnings for the financial year ending Dec 31, 2024. Proceeds will be used to repay existing financings, aiming to reduce Axis-REIT's financing ratio to 31.94% of audited total assets as of Dec 31, 2023.



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Paragon Globe breaks ground for last phase of Pekan Nenas Industrial Park

Paragon Globe Bhd initiated the construction of Pekan Sentral Phase 3 and Pekan Nenas Industrial Park Phase 5 in Pekan Nenas, Johor, on April 19, with a combined GDV of RM92 million.

Pekan Sentral is the commercial component of Pekan Nenas Industrial Park, developed by Paragon Bizhub, the wholly owned subsidiary of Paragon Globe. Phase 3 of Pekan Sentral includes 48 units of two- and three-storey shop offices, while Phase 5 of Pekan Nenas Industrial Park comprises four units of single-storey detached factories. Paragon Globe also offers design and build services for two factories for Shimano Components (Malaysia) Sdn Bhd in the industrial park.

According to group executive director Datuk Seri Godwin Tan Pei Poh, the project aims to create a vibrant business ecosystem, generating job and business opportunities and fostering economic growth in the local community. Additionally, the company plans to develop a workers' hostel project to accommodate up to 3,600 workers in Pekan Nenas.



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Fajarbaru Builder bags RM252m construction job in Johor Bahru from WCT

Construction outfit Fajarbaru Builder Group Bhd has bagged a RM252.26 million contract from WCT Holdings Bhd to undertake Phase 1 of a two-phase development of two blocks of serviced apartments in Johor Bahru.

Fajarbaru said its wholly owned subsidiary Fajarbaru Builder Sdn Bhd has accepted a letter of award from WCT Construction Sdn Bhd, an indirect subsidiary of WCT, for the proposed job.

The construction works for Phase 1 comprise eight towers housing 2,048 units and 69 units of commercial lots. The contract period for Phase 1 is 36 months, commencing on May 6 this year and to be completed on May 5, 2027.

“Phase 2 works, comprising four serviced apartment towers, is subject to the confirmation of award by WCT Construction within a 12-month period from the date of commencement of the contract.



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Haily bags RM109.5 mil housing jobs in Johor from Gadang's unit

Construction outfit Haily Group Bhd has secured a RM109.5 million contract to undertake the construction and completion of 332 units of double-storey terrace houses in Pontian, Johor.

The contract was awarded to Haily's wholly owned unit Haily Construction Sdn Bhd from Mandy Corp Sdn Bhd, a main contractor appointed by Splendid Pavilion Sdn Bhd. Both Mandy Corp and Splendid Pavilion are wholly owned subsidiaries of Main Market-listed Gadang Holdings Bhd.

The job involves the construction of Phase 4A and Phase 4B of a housing project in Pontian, Johor. The Phase 4A project comprises 163 units of double-storey terrace houses, while Phase 4B comprises 169 units of double-storey terrace houses and a Tenaga Nasional Bhd (TNB) substation.

The Phase 4A project is scheduled to commence on May 2, 2024 and is to be completed by Jan 1, 2026, while Phase 4B will begin on Aug 2, 2024, and is to be completed by April 1, 2026.



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Kimlun unit bags RM150mil job from Astaka Development

Kimlun Corp Bhd's subsidiary, Kimlun Sdn Bhd, secured a RM150 million construction contract from Astaka Development Sdn Bhd for Aliva Mount Austin, a serviced residence project in Johor.

The contract entails main building works and is slated for completion by the fourth quarter of 2026. Kimlun expressed confidence in exceeding expectations through this partnership, citing Aliva's impressive 70% take-up rate since its commercial launch in December 2023.

Astaka's executive director, Allen Khong, highlighted the growing interest from international buyers, particularly from Singapore, attributed to the progress of the Johor Bahru–Singapore Rapid Transit System (RTS) Link.

Anticipating heightened demand, Astaka obtained approval to reduce the minimum threshold for foreigners' property purchase to RM500,000. Kimlun expects positive contributions to its earnings and net assets throughout the contract period.



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TROPICANA
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Tropicana to re-enter Johor property market, two launches slated for this year

Tropicana Bhd is returning to the Johor property market after a hiatus of about three years, with two launches planned for 2024. The decision is driven by the state's rapid growth, supported by key developments such as the Johor Bahru–Singapore Rapid Transit System and the special economic zone.

With a landbank of about 2,000 acres in Johor, Tropicana aims to capitalize on prime locations. The company previously entered Johor in 2010 with Tropicana Danga Bay and has since introduced several developments. These new launches mark the group's re-entry into the southern state after a pause due to market conditions.

Two projects are scheduled for launch in Johor in 2024: one in the early third quarter at Lido Waterfront Boulevard and another in the third or fourth quarter at Tropicana Uplands, featuring modern high-rise developments and premium landed homes.



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