

Z E R I N
P R O P E R T I E S



ISSUE 280

CORPORATE REAL ESTATE HIGHLIGHTS

MAY 2024

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MITI: Microsoft investment positions Malaysia as preferred destination for digital investments

Microsoft's investment of RM10.5b (US\$2.2b) in Malaysia's cloud and artificial intelligence infrastructure, announced by CEO Satya Nadella during the AI National Leadership Forum, marks a significant step towards establishing Malaysia as a digital hub.

The investment aligns with Malaysia's New Industrial Master Plan 2030 and national initiatives to embrace transformative technologies like AI, potentially unlocking US\$113.4b in productive capacity. MITI Minister Tengku Datuk Seri Zafrul Aziz emphasized the partnership's focus on empowering small and medium enterprises (SMEs) and fostering innovation.

The commitment includes skilling 300,000 Malaysians and aims to leverage cloud and AI services to empower businesses of all sizes. This investment underscores Malaysia's appeal to global multinationals, with RM144.7b in digital investments approved from 2021 to 2023, reinforcing its position as a destination for tech-based solutions and global success.



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Pasukhas wins RM57mil data centre contract

Pasukhas Group Bhd (Pasukhas) has bagged a RM56.98 million project to construct a data centre in Selangor for a leading United States-based multinational technology corporation.

Pasukhas said that its wholly-owned subsidiary, Pasukhas Sdn Bhd, has received a signed copy of the letter of acceptance, and the project is expected to be completed by June 30, 2025.

It said the LOA from the unnamed corporation marked a significant milestone towards the company's strategic business expansion and is expected to strengthen its revenue and financial conditions upon completion of the project.

"The project is expected to contribute positively to the company's future earnings of the Pasukhas Group and is not expected to have any immediate material effect on the earnings per share, net assets per share and gearing of the Pasukhas Group," it said.



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KL Wellness City launches tertiary hospital as part of the township's first phase

KL Wellness City Sdn Bhd, through KL International Hospital Sdn Bhd, has inaugurated KL International Tertiary Hospital as part of the initial phase of the KL Wellness City township in Bukit Jalil.

The hospital, with an estimated value of RM1 billion, is slated for completion in 2Q2026 and opening in 3Q2026. The hospital will feature 22 operating theatres, which include provisions for robotic surgery and two hybrid operating theatres. It will cater to 624 beds and has the ability to accommodate up to 1,000 beds.

Health Minister Datuk Seri Dr Dzulkefly Ahmad commended the project for aligning with the government's healthcare vision, emphasizing its ICT integration and commitment to medical innovation, including robotics. The Ministry of Health also appreciated KL International Hospital Sdn Bhd for their pledge of RM2 million to support B40 individuals seeking medical treatment.



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Chin Hin unveils Dawn, KLCC and Aricia Residences in special preview

Chin Hin Group recently unveiled its latest developments, Dawn, KLCC, and Aricia Residences, during an exclusive preview at its new sales gallery at Menara Centara on April 27.

Dawn, KLCC, a serviced apartment development, occupies 1.41 acres of land and is situated less than 385m from KLCC, with proximity to the Saloma Bridge. It offers various amenities and is within walking distance to the KLCC and Kampung Baru LRT stations. It features layouts ranging from 348 to 835 sq ft, comprising office suites, dual-key, and two-bedroom apartments.

Aricia Residences, located in the heart of Sungai Besi, offers layouts ranging from 872 to 1,420 sq ft, including the first-ever 3-bedroom sky duplexes in the area. It boasts a multi-tier security system, smart home features, and pet-friendly facilities.

Positioned within a 5km radius of key attractions and with access to major highways, both freehold projects come with Signature kitchen fixtures. Additionally, to commemorate its 50th anniversary, Chin Hin Group offers incentives such as vacation giveaways and waived legal fees for homebuyers until December 31, 2024.



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SP Setia launches Nadi 2 at Commerce Square

SP Setia Bhd has introduced Nadi 2, the second phase of its Nadi commercial development, located at Setia Commerce Square within the Setia EcoHill 2 township in Semenyih, Selangor.

This development comprises 212 shop offices, 12 semi-detached shops, various sizes of enterprise lands, and petrol station lands. Nadi 2 offers different product types including conventional double-storey terrace shops, three-storey corner shops, and limited edition semi-detached shops.

With prices starting from RM1.49 million onwards for the terrace shops and RM3.28 million onwards for the corner shops, it caters to diverse business needs.

Situated amidst matured townships and with easy accessibility via Lekas Highway and Jalan Semenyih, Nadi 2 benefits from a ready catchment of over 100,000 from surrounding areas. Setia EcoHill 2, with a total GDV of RM5 billion, is envisioned to accommodate more than 10,000 residential units and an estimated population of 50,000 upon completion.



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UOA REIT's net rental income drops 13% in 1Q as its properties record lower occupancy rates

UOA REIT, specializing in commercial properties, reported a 12.7% decline in net rental income for the quarter ending March 31, 2024 (1QFY2024) due to reduced occupancy rates and increased property operating expenses.

Net rental income decreased to RM18.48 million from RM21.17 million a year earlier, with gross rental falling 8.5% to RM26.22 million from RM28.65 million. Net profit also dropped by 20.2% to RM11.67 million, leading to a decrease in earnings per unit to 1.73 sen from 2.16 sen.

Despite these challenges, the trust's manager intends to distribute at least 95% of realized income before tax for the first half of FY2024. UOA REIT anticipates continued difficulties in the office rental market amid rising business costs and new office developments, with limited improvement in rental rates expected in the near term.



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Atrium REIT 1Q net rental income up 20%

Atrium Real Estate Investment Trust (REIT) witnessed a 20.24% increase in net rental income to RM10.65 million for the first quarter ended March 31, 2024 (1QFY2024), compared to RM9.22 million the previous year.

This rise was driven by a 20.29% increase in revenue to RM11.85 million in 1QFY2024 from RM9.85 million, attributed to rental income from the newly completed Atrium Shah Alam 4 property (ASA4) and higher rental rates for existing leases. The REIT invested RM81 million to upgrade the Shah Alam property.

Atrium REIT declared a first interim income distribution of two sen per unit, higher than the 1.75 sen per unit in 1QFY2023, with an ex-date of May 15 and payout on June 4, 2024. With a 100% occupancy rate across its eight properties, Atrium REIT remains cautious due to global economic slowdown, inflation, and geopolitical risks, but expects its portfolio to sustain performance in FY2024.



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KSL buying Pulai land from Tropicana Corp for RM211 mil

KSL Holdings Bhd plans to acquire 22 land parcels in Pulai totaling 183.33 acres for RM211.58 million.

KSL is acquiring the parcels of land from three units of Tropicana Corp Bhd, with plans to develop 628 units of residential properties beginning 2028.

Situated along Jalan Gelang Patah with the Malaysia–Singapore Second Link running through, the land is approximately 25km southeast of CIQ Sultan Iskandar and 17km south of CIQ Sultan Abu Bakar Tanjung Kupang.

KSL intends to use the land for residential development, bolstering its presence in Johor's property market. Upon completion, KSL's land bank will expand to around 2,600 acres across various locations including Segamat, Batu Pahat, Muar, Mersing, Johor Bahru, Klang, and Selangor. About half of the land bank is in approval stages, with another 25% under development.



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Penang unveils 1 million sq ft integrated circuit design and digital park plan

The Penang government has unveiled its plans for the establishment of a 1 million sq ft integrated circuit (IC) design and digital park in Bayan Lepas.

“Banking on the five decades of industrial excellence, Penang is making steady progress in cementing its position as the Silicon Valley of the East,” chief minister Chow Kon Yeow said. “To further promote IC design, we are offering a subsidised rental rate for office space (at the proposed park). In addition, we will be applying to the federal government for an incentive package that will be announced subsequently.

InvestPenang, the state government’s investment arm, said the two-phase project at the Bayan Lepas industrial park will start with the GBS By The Sea and GBS TechSpace project, consisting of 350,000 sq ft of premium office space, at a total cost of RM347 million. It said the second phase of the park would add another building named GBS@TechnoPlex at a cost of RM308 million. This would take up an additional 500,000 sq ft by 2027.



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Penang to hold workshop with stakeholders to finalise Mutiara Line LRT alignment

The Penang government plans to hold a workshop with stakeholders to finalize the Penang Mutiara Line Light Rail Transit (LRT) Project, incorporating minor amendments to the original plan.

Chief Minister Chow Kon Yeow announced the upcoming workshop, expected within a week or two, to facilitate further work on the transformative infrastructure project. The decision follows a briefing by the MRT Corporation to the State Development Action Council regarding proposed amendments to the original plan and the LRT connection to Penang Sentral.

The state government suggested the workshop to address these changes and finalize the alignment, essential for subsequent tasks like land acquisition and station locations. Working committees will be formed involving the state government, MRT Corp, and other relevant agencies to ensure the project progresses according to schedule.



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Anwar says nod given to conversion of Mada land for industrial, commercial development

The federal government has tentatively approved proposals to convert agricultural land within the Muda Agricultural Development Authority (Mada) area for industrial and commercial use, pending further discussions with relevant stakeholders.

Prime Minister Datuk Seri Anwar Ibrahim announced this at the Kedah-level Madani Aidilfitri celebration, urging officials to expedite talks to boost Kedah's revenue. Additionally, the government agreed to increase allocations for upgrading irrigation systems in the Mada area from RM3 billion to RM5 billion to support paddy cultivation initiatives.

Anwar emphasized the urgency of assisting 2,500 hardcore poor families in Kedah within two months to eradicate hardcore poverty, calling for federal-state cooperation in this endeavor and directing the Implementation Coordination Unit to oversee the effort.



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