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KIP REIT to take over DPulze Shopping Centre, Cyberjaya for RM320m

KIP Real Estate Investment Trust (KIP REIT) has agreed to acquire DPulze Shopping Centre in Cyberjaya for RM320 million cash, securing a RM1 million discount from its RM321 million valuation.

The seven-storey commercial building has two basement levels and comprises a supermarket, retail spaces, a cinema, a fitness centre and an entertainment centre. It is part of an integrated development known as DPulze Cyberjaya which consists of two hotels and service apartments.

Funding will come from bank borrowings and a proposed placement of up to 180 million new shares to raise RM146.7 million, with an additional placement of up to 15 million units to major shareholder Datuk Ong Kook Liong.

The exercise aligns with KIP REIT's strategy to bolster its retail assets portfolio, aiming for stable income distribution. Upon completion in Q1 2025, DPulze Shopping Centre will constitute 25.22% of KIP REIT's enlarged retail assets, marking a 33.72% increase over its current total assets.



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Kuok Group buys back Johor mall it sold two decades ago to Singapore's sovereign fund

Singapore-based Allgreen Properties Ltd, a company controlled by Malaysia's richest man Robert Kuok, has bought back the stake in Johor Bahru City Square (JBCS) mall that it sold to Singapore sovereign wealth fund's GIC Real Estate Pte Ltd, the real estate investment arm of the Government of Singapore Investment Corp, in a deal estimated to be worth RM850 million, sources say.

It is learnt that the sum paid was for the purchase of the 70% stake held by GIC RE, which Kuok Group sold to GIC RE 20 years ago. Allgreen is understood to have completed the acquisition of the 540,000 sq ft mall about eight weeks ago. Following the purchase, Kuok Group, via two companies, will effectively hold a 76% stake in the mall.

It is noteworthy that the purchase comes when there is a lot of excitement surrounding The Johor Bahru-Singapore Rapid Transit System (RTS). Incidentally, a station will be located just 500m from this mall. The RTS is expected to be operational by Jan 1, 2027. Sources say property developer and mall owner/operator Allgreen's entry into Malaysia also marks the beginning of the company's plan for future investments in Malaysia's retail industry.



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Sime Darby Property-LOGOS JV raises RM1bil for its industrial development fund

Sime Darby Property Berhad and LOGOS SE Asia Pte Ltd have successfully closed a RM1 billion industrial development fund, attracting capital from local institutional players, private equity funds, and insurance funds.

The fund, jointly sponsored by Sime Darby Property and LOGOS Property, includes partners like Permodalan Nasional Berhad and Great Eastern Life Assurance.

Its primary project is a 177-acre e-metro logistics park in Bandar Bukit Raja, offering eight million square feet of gross lettable area. Construction is underway for Metrohubs 1 and 2, with initial pre-committed tenants including J&T Distribution Solution Sdn Bhd.

The capital commitment enables SDPLOG to develop sustainable industrial and logistics real estate, meeting green building standards. Sime Darby Property's managing director highlights market recognition of their strength, while LOGOS emphasizes the fund's capacity to meet demand for high-quality logistics assets adhering to ESG standards.



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Gamuda wins RM1.74 bil job to build Sime Darby Property's hyperscale data centre at Elmina Business Park

Engineering and construction company Gamuda Bhd announced on Friday that it has secured contracts worth a combined value of RM1.74 billion to build a hyperscale data centre for Sime Darby Property Bhd at the latter's Elmina Business Park.

Sime Darby Property plans to invest RM2 billion in the data centre, to be leased to Pearl Computing Malaysia for 20 years, with two additional five-year options. The data centre in Malaysia will be situated on a 49-acre (19.83-hectare) site within the 1,500-acre Elmina Business Park, the largest freehold industrial park in the Klang Valley.

Gamuda's subsidiary, Gamuda Engineering Sdn Bhd (GESB), received an RM815 million contract for construction, scheduled to start on May 27, 2024, and finish by February 27, 2026. Additionally, GESB secured a RM928.6 million contract for mechanical, electrical, and plumbing works, starting on July 1, 2025, and completing by September 9, 2026.

“To meet the rising demand for data centre construction, Gamuda plans to ramp up its Next-Gen Digital (Industrialised Building System) IBS production capacity for data centre materials.



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Axis REIT to acquire two auto service centres for RM125m

AXIS Real Estate Investment Trust (Axis-REIT) is acquiring two properties from Mercedes-Benz dealer Cycle & Carriage Bintang Bhd (CCBB) for RM 125 million.

The first property, a 4.5-storey 3S Service Centre in Petaling Jaya, is purchased for RM 69 million with a 99-year lease expiring in January 2067. The second, a single-storey 2S Service Centre in Batu Caves, is acquired for RM 56 million with a 99-year lease expiring in September 2074.

This acquisition aligns with Axis-REIT's strategy to provide stable income and grow its net asset value (NAV). Both properties are in prime industrial areas in Klang Valley, ensuring strong rental income. Axis-REIT plans to lease the properties back to CCBB, providing a steady rental stream.

The acquisition, funded through existing credit lines, will raise Axis-REIT's gearing ratio to 36.1%, within regulatory limits. Expected to complete by Q4 2024, the acquisition will positively impact earnings for the financial year ending December 31, 2024.



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Eupe Corp buys RM69m plot in Kuala Lumpur for residential high-rise

Inta Bina Group Bhd has bagged a construction contract worth RM198.73 million to develop a residential apartment project in Ara Damansara, Petaling Jaya.

The construction group said the contract was awarded by Sime Darby Property (Ara Damansara) Sdn Bhd, a wholly-owned subsidiary of Sime Darby Property Bhd.

The project involves the construction of two blocks of 18-storey apartments and one block of 23-storey apartments, consisting of a total of 450 residential units. The construction period would be 34 months from the commencement date on June 10, Inta Bina indicated that the company intends to finance the contract through a combination of borrowings and internally generated funds.

As at Dec 31, 2023, Inta Bina reported an unbilled order book of RM1 billion. This is the fourth construction contract it has secured so far this year, totalling up to about RM942.12 million.



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Pesona Metro secures RM411m apartment construction job in Bukit Jalil

Pesona Metro Holdings Bhd (KL:PESONA) has secured a RM410.5 million contract to undertake the construction of two blocks of 52-storey apartments in Bukit Jalil.

The construction outfit said the contract was awarded by Gaya Kuasa Sdn Bhd, which is 68%-owned by Chin May Yong, who is the spouse of Pesona's major shareholder and non-executive director Wie Hock Kiong. Chin also serves as a director at Pesona's major shareholder Kombinasi Emas Sdn Bhd.

The new job win, with a value significantly higher than Pesona's market value of RM128.57 million, is expected to contribute positively to the group's earnings and enhance its net assets during the period, the group added in a filing to Bursa Malaysia on Monday.

The construction, to be completed within 31 months from June 1, covers the main building works, as well as mechanical and electrical works, external works within the lot boundary, landscape and ancillary works for the 1,260 apartment units.



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MGB wins RM189m property development project in related-party deal

Construction firm MGB Bhd has secured a contract worth RM189.35 million to undertake a multi-phase property development project in the Kuala Selangor district.

The project was awarded by Anuar Aziz Architect on behalf of Kemudi Ehsan Sdn Bhd, said MGB in a bourse filing. Kemudi Ehsan is an indirect subsidiary of LBS Bina Group Bhd, which is a major shareholder of MGB with a 58.65% stake, thus making the contract a related-party transaction.

MGB said the contract is for the development of a five-phase property development project in Ijok, with the first phase comprising 38 single-storey low-cost industrial terrace units and 96 two-storey terraced factories. Subsequent phases will involve a total of 116 units of three-storey semi-detached factories, six units of electrical substations, as well as 64 units of single-storey low-cost industrial terrace units.

The project is expected to be completed within 18 months by Nov 26, 2025, the group said.



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NCT Group unveils last phase of Ion Belian Garden

NCT Group (NCT Platinum Sdn Bhd) unveiled the final phase of its Ion Belian Garden project, Precinct B-Phase 2, featuring single-storey terrace houses.

Of the 128 units launched in Batang Kali, 40% were taken up within a day. Precinct B comprises 186 units, priced from RM356,000, with completion expected by 2026.

Positioned as the largest green township in Batang Kali, the development aims to integrate green living with commercial activities.

Founder and group managing director, Datuk Seri Yap Ngan Choy, highlighted the enthusiastic community response at the "Raya Ria Riang – Raya Bergaya Bersama NCT" open house event, which included 150 residents and homebuyers. The previous phase, Precinct B Phase 1, launched in November 2023.



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Avaland Bhd sees 60% take-up rate for Amika Residences within two months of launch

Avaland Bhd launched Amika Residences in Subang Jaya in March, achieving a 60% take-up rate within two months.

This 3.5-acre freehold development includes two towers of serviced apartments and retail units, adjacent to Alira Subang Jaya. Amika Residences received GreenRE Gold certification, reflecting Avaland's commitment to sustainability.

CEO Apollo Bello Tanco highlighted the project's success and dedication to quality and customer satisfaction at an event honoring homeowners.

Attendees were introduced to the Avaland ACE Application, a property management tool offering features like maintenance requests and community updates, enhancing the living experience by allowing homeowners to manage their properties efficiently.



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Scientex acquires Penang land for RM462.5 mil for future development

Scientex Bhd announced the acquisition of land in Seberang Perai, Penang, for RM462.50 million to expand its land bank for future development.

The 708.5-acre site will be developed into a mixed-property project, with details yet to be finalized. Funding will come from internal sources and bank borrowings. This move aligns with Scientex's objective of completing 50,000 affordable homes nationwide by 2028.

The company emphasizes its focus on affordably priced landed properties, citing strong and resilient demand. The acquisition is projected to conclude in the first half of 2025.

Scientex has delivered 35,062 affordable houses, with 70% sold below RM300,000 per unit. Its property division spans Johor, Melaka, Negeri Sembilan, Selangor, Perak, Penang, and Kedah, with expansions into Bangkok and Jakarta through joint ventures.



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Taiwan's SPIL breaks ground on RM6 billion semiconductor plant in Penang

Siliconware Precision Industries Co Ltd (SPIL) commenced construction on its RM6 billion P1 plant in Bandar Cassia Technology Park, Penang.

Expected to generate around 3,000 skilled jobs, the plant will introduce advanced packaging and testing technologies over 15 years. Malaysian Investment Development Authority (Mida) and InvestPenang issued a joint statement highlighting the project's potential to enhance efficiency and competitiveness in the semiconductor industry.

Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz emphasized Malaysia's attractiveness for semiconductor companies. MIDA CEO Sikh Shamsul Ibrahim Sikh Abdul Majid noted the investment's benefits for Malaysia's semiconductor industry, expecting it to boost the country's supply chain and create high-value job opportunities.

SPIL Malaysia CEO Michael Chang highlighted the plant's role in fostering innovation, cultivating talent, and enhancing technological capabilities in Penang.



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PTT Synergy eyes bringing warehousing leasing business to Penang semicon player

PTT Synergy Group Bhd (KL:PTT) said it will expand its warehousing leasing business into the semiconductor industry in Penang with a build-to-suit and lease artificial intelligence (AI)-driven warehouse for an undisclosed multinational corporation (MNC) that specialises in semiconductor manufacture.

The construction and property group said it has inked a non-binding letter of intent with the MNC for a site measuring 401,701 sq ft and an annual capacity of 552,000 pallets featuring an automated storage and retrieval system. “The built-to-suit and lease will be used for the manufacturer’s warehousing facilities, catering to customers located in the northern region of Peninsular Malaysia,” PTT Synergy said in a bourse filing on Thursday.

The group said it is not naming the MNC as it has entered into a non-disclosure agreement with the company.



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Kerjaya Prospek lands RM568m Penang reclamation, dredging works

Construction outfit Kerjaya Prospek Group Bhd has won a RM567.7 million contract to execute and complete reclamation and dredging works at Tanjung Tokong, Penang. The contract, to be completed within 40 months from July, covered the execution and completion of reclamation and dredging works for Seri Tanjung Pinang (Phase 2B & 2C) development (STP2).

Kerjaya Prospek said the job was awarded to its wholly owned subsidiary Future Rock Sdn Bhd. It said the contract, awarded by Tanjung Pinang Development Sdn Bhd (TPD), was undertaken on an arm's length basis, based on commercial terms which were not more favourable than those available to the public. TPD is an indirect subsidiary company of Eastern & Oriental Bhd, which counts Kerjaya Prospek as a major shareholder, with direct and indirect interests.

Kerjaya Prospek CEO/ED Tee Eng Tiong said the new job brings its cumulative year-to-date contract value to RM978.7 million and total outstanding orderbook value to RM4.5 billion, which would last the company for at least the next four years.



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