



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

# CORPORATE REAL ESTATE HIGHLIGHTS

SEPTEMBER 2026

<https://zerinproperties.com>

---

## Sunway Medical Breaks Ground On RM800 Million Iskandar Puteri Hospital

---



Sunway Medical Group broke ground on the RM800 million Sunway Medical Centre Iskandar Puteri in Johor, marking a further milestone for the 2,000 acre, RM30 billion Sunway City Iskandar Puteri township. The 410 bed facility is targeted to open in 2030 and forms part of Sunway Healthcare's plan to operate 10 hospitals with more than 4,000 beds nationwide by then.

Sunway Group founder Tan Sri Jeffrey Cheah said the timing suits the township, which already includes a hotel, schools and a mall, while Johor state investment committee chairman Lee Ting Han called healthcare essential to the state's next growth phase. First launched in 2014, more than 30% of the township has been developed, with about 7,000 residents and 2,000 residential units sold to date.

The project marks Sunway Healthcare's first expansion into southern Malaysia. Group head Datuk Lau Beng Long said the group spent years perfecting its hospital model before scaling up, growing from two hospitals over 20 years to six by 2030. The new centre should strengthen healthcare access across Johor while supporting medical tourism from Singapore and Indonesia.

---

## Setia Awan Debuts RM1.4 Billion Industrial Hub In Perak's Tanjong Malim

---



Setia Awan Land Sdn Bhd has launched its first industrial development, the RM1.4 billion Tanjong Malim Hi Tech Park in Perak, spanning 447 acres near Proton City within the Automotive High Tech Valley corridor. The project was officially launched by Perak Menteri Besar Datuk Seri Saarani Mohamad, who said building a complete industry hub requires components, logistics and support services working together.

Phase 1 covers 104 acres, with industrial land parcels starting from 5 acres priced at RM55 per square foot, offered under both sale and lease options. The phase has already achieved a 50% take up rate, with confirmed investors including Ningbo Fresh Technology Co Ltd and Sheentech Automotive Systems Sdn Bhd.

Alongside the industrial component, the 27 acre Ioner development will add 168 commercial units priced above RM900,000 each, with Billion Group signed on as anchor tenant and over 100 registrations recorded so far. The park will also feature EV charging infrastructure with a combined 5 megawatt capacity. Setia Awan director Datuk Marcus Doh said the vision is to build an ecosystem supporting businesses for the long term.

---

## Silver Valley Technology Park Anchors Perak's High Tech Industry Ambitions

---



Silver Valley Technology Park, a 2,700 acre master planned hub on Ipoh's outskirts, is Perak's bid to become a serious player in Malaysia's high value industrial landscape. Jointly developed by Perak State Development Corporation, Perak Corporation and Advancecon Holdings, the park moved into active construction this year, with its first 816 acre phase targeted for completion by 2030 and full build out by 2034 expected to draw RM14 billion in investment and create about 13,000 jobs.

Progress is already visible, with digital infrastructure developer NexQuantum 1 committing RM8 billion alongside China's Suzhou Huahan Technology to build a 140 acre AI Digital Park, whose flagship 32MW data centre is under construction. PCB chairman Datuk Redza Rafiq Abdul Razak said the park complements Perak's existing industrial zones with flexible land options.

Perak's pitch rests on lower land costs and proximity to the North South Expressway and Manjung Power Station, one of Malaysia's largest energy plants. The state has secured RM25.9 billion in electrical and electronics investments since 2021 and targets RM47 billion in industrial investment by 2030, alongside Penang and Selangor.

---

## Penang's Silicon Island Land Reclamation Passes 480 Acre Milestone Mark

---



More than 480 acres have been reclaimed for Penang's planned 2,300 acre Silicon Island, with RM1.9 billion invested to date, Pulau Tikus assemblyman Joshua Woo Sze Zeng said as the project marked three years since reclamation began in September 2023. Developed by Silicon Island Development, a joint venture between the Penang government and Gamuda Bhd, the works have engaged more than 4,400 local contractors and over 900 Malaysian workers.

The reclaimed land includes space for the Mutiara Line LRT depot, covering about 70 acres, alongside the planned 720 acre Green Tech Park identified as the development's main industrial component. A Deloitte study found industrial land constraints could otherwise limit Penang's ability to secure further high technology investment, underscoring Silicon Island's strategic role around Bayan Lepas.

Reclamation is expected to take 10 to 15 years overall. Woo said that as the project enters its fourth year, focus should extend beyond reclamation progress to whether it delivers higher value employment for Penang residents, against long term projections of RM74.7 billion in investment and 220,000 jobs.

---

## Lumina Commercial Park Banks On Fast Growing Iskandar Puteri Corridor

---



Lumina Commercial Park, part of a 35 acre freehold mixed development in Iskandar Puteri with a combined gross development value of RM797 million, is positioning itself around a ready made catchment rather than visibility alone. Jointly built by Iskandar Seafront Assets and BCB Bhd, the project fronts the Coastal Highway and connects to Singapore via the Tuas Second Link, drawing on nearby LEGOLAND Malaysia, Gleneagles Hospital Medini and established townships including Horizon Hills.

The commercial hub is being developed progressively, with 75 units in Phase 1, 66 in Phase 2 and 60 in Phase 3, priced from RM2.5 million for two and three storey shoplots with double frontage. Phase 4 will add 548 serviced apartment and retail units, giving the park its own internal resident base.

The development also carries GreenRE certification, supported by landscaped green spaces and a community area dubbed Jewel Walk. Phase 1, targeted for completion in 2027, has already achieved full take up for its international lots, while Phase 2 is gaining traction as the Johor Singapore Special Economic Zone drives fresh investment into the corridor.

---

## Sime Darby Property Advances RM418.5 Million Kulai Land Deal Forward

---



Sime Darby Property Bhd has submitted a draft circular to Bursa Malaysia for its proposed RM418.5 million acquisition of 556.96 acres of freehold land in Kulai, Johor, from SD Guthrie Bhd. The transaction, involving two parcels along Jalan Kulai Kota Tinggi within Flagship Zone F of the Johor Singapore Special Economic Zone, is classified as related party since AmanahRaya Trustees is a major shareholder of both companies.

The purchase price represents a 4.23% discount to the land's RM437 million appraised value and will be funded through internal funds and borrowings. Sime Darby Property plans to develop a township of landed residential and commercial properties on the site, carrying an estimated gross development value of about RM3 billion, with the first phase targeted for launch in 2028 and the overall development rolled out over 10 to 15 years.

The acquisition still requires approval from non-interested shareholders and relevant authorities. Barring unforeseen delays, completion is targeted for the second quarter of 2027, adding a sizeable new township pipeline to the developer's Johor land bank.

---

## Mah Sing Extends Timeline For Kulai Industrial Land Acquisition Deal

---



Mah Sing Group Bhd has extended the deadline to fulfil remaining conditions for its proposed RM273.87 million acquisition of 419.17 acres of freehold land in Kulai, Johor, pushing the date from September 20 to December 21, 2026. Its 60% owned subsidiary M Industrial Development and vendor Aura Muhibah mutually agreed to the extension, with all other terms of the sale and purchase agreement unchanged.

The land, comprising eight parcels in Mukim Senai, was priced at RM15 per sq ft, marginally below the RM15.01 per sq ft market value assessed by an independent valuer. Mah Sing plans to develop the site into MS Industrial Park @ Kulai, an integrated industrial development with an estimated gross development value of RM2.26 billion, subject to preliminary plans and regulatory approvals.

Non-interested shareholders approved the acquisition in July. The deal is classified as related party under Bursa Malaysia's listing rules, given family and directorship links between Mah Sing's founder and Kuala Lumpur Kepong Bhd, whose subsidiary KLK Land holds the remaining 40% stake in M Industrial and owns vendor Aura Muhibah.

---

## Paramount Fully Completes RM113.5 Million Land Buy In Shah Alam

---



PARAMOUNT

Paramount Corp Bhd has completed its RM113.5 million acquisition of three contiguous leasehold parcels totalling 48.489 acres in Shah Alam, Selangor, after its subsidiary Prima Kuasa Sdn Bhd settled the remaining RM102.15 million balance with vendor SJ Properties. The land, in Section U9, carries a combined area of about 2.11 million sq ft under a 99 year lease expiring in 2108.

Designated for residential use, the site already holds development approvals obtained by the vendor, which Paramount said should enable a faster launch of its planned residential project. The proposed development carries a projected gross development value of about RM579 million over six years, though the detailed development plan and gross development cost have yet to be finalised.

Located along the Guthrie Corridor Expressway near the Damansara Shah Alam Elevated Expressway interchange, the site sits close to established developments including Sunway Kayangan, Denai Alam and City of Elmina. Paramount plans to fund the acquisition and subsequent development through internally generated funds and bank borrowings, with the final mix to be decided later.

[!\[\]\(e10773081adcaeab632f9dd4c8931cd5\_img.jpg\) READ MORE](#)

---

## Mieco Fully Completes RM57 Million Disposal Of Semenyih Factory Assets

---



Mieco Bhd has completed the RM57 million sale of two freehold industrial properties in Semenyih, Selangor, to Jin Ye Ye Sdn Bhd, through its wholly owned subsidiary Seng Yip Furniture. The parcels span about 16.93 acres and include a detached factory premises with roughly 228,632 sq ft of built up area, comprising an office, factory, kiln drying plant and boiler house.

Mieco expects the disposal to generate a net profit of RM11.27 million after accounting for the properties' carrying amount, disposal expenses and real property gains tax. Of the proceeds, RM40 million has been earmarked to redeem the properties from its existing financier, expected to save about RM2 million in annual interest, while RM11.5 million will support working capital and RM5.5 million will cover disposal costs and tax.

The sale forms part of Mieco's asset rationalisation exercise to reduce borrowings, strengthen working capital and improve operational efficiency. The group said the disposal will not materially affect its operations, as activities at the site are being relocated to other premises within the group.

---

## KIP REIT Plans Mall Upgrades While Pursuing Setapak Central Deal

---



KIP Real Estate Investment Trust plans asset enhancement works at KIPMall Masai, KIPMall Kota Warisan and AEON Mall Kinta City, incorporating energy efficiency and renewable energy measures where appropriate, though scope, cost and timing have yet to be disclosed. The REIT spent RM20.42 million on enhancements in FY2026, mostly on KIPMall Tampoi, whose occupancy recovered to 97.7% from 92.6% after a February reopening added net lettable area and parking.

KIP REIT is targeting completion of its RM435 million Setapak Central Mall acquisition, its largest to date, by the third quarter of 2026, marking its entry into Kuala Lumpur and lifting assets under management to about RM2.2 billion, ahead of its 2027 target. The mall carries 99.9% occupancy and a 7.2% implied yield, funded through a 65:35 mix of bank borrowings and an August private placement that raised RM163 million.

For FY2026, gross revenue rose 30.1% to RM177.1 million and distributable income climbed 41.4% to RM74.53 million, with portfolio occupancy improving to 98.4% across 19 assets valued at RM1.76 billion, a solid base for its expansion plans.

---

## Al-Aqar REIT Fully Completes RM12 Million Penang Property Asset Disposal

---



Al-Aqar Healthcare REIT has completed the RM12 million cash disposal of a Bukit Mertajam property used as KPJ Healthcare College, Penang, to Icon Square Sdn Bhd, with the transaction deemed completed on September 14. The freehold property comprises a six storey building with a basement and 42,989 sq ft of gross floor area on about 2.9 acres.

The sale price represented a 7.69% discount to the RM13 million market value appraised by an independent valuer, and the property carried an audited value of RM14 million as at end 2024. Al-Aqar REIT expects the disposal to result in a net loss of about RM2.35 million after accounting for the audited value and transaction costs, with the asset having generated close to RM970,000 in net property income for 2024.

The disposal forms part of the REIT's capital recycling strategy to divest non-core or underperforming assets and redirect proceeds toward higher yielding investments and asset enhancement initiatives. Net proceeds are earmarked for yield accretive acquisitions or debt repayment within 12 months, with any unused funds applied to reduce gearing.

---

## Malaysia's Property Sector Tracks Toward A Healthy 2026 Overall Performance

---



Malaysia's property sector is on track for a reasonably healthy year, with most developers delivering earnings broadly in line with expectations in the latest results season, backed by solid sales. Analysts note the market is shifting toward a right product, right location, right price dynamic, favouring developers with affordable and mid market exposure, mature townships and well connected sites.

Earnings could prove more mixed than sales figures suggest, as higher construction, labour, material and financing costs weigh on margins. One investor noted that contractually locked in construction costs limited the impact in the first half, though building material costs have still risen 20% to 30% year to date, with 2027 seen as a bigger test if input costs stay elevated.

Industrial and data centre related property remains a bright spot, supported by manufacturing growth of 7.3% year on year in June, with the Johor Singapore Special Economic Zone, Selangor and Penang seen as standout corridors. RHB and BIMB Securities both expect fundamental demand to stay healthy through 2026, with unbilled sales and disciplined cost management seen as key differentiators.

---

## Industry Weighs How To Fit Affordable Homes Into Transit Hubs

---



Malaysia's transit oriented development push is gaining policy momentum, with the Prime Minister calling for land around LRT3 stations to prioritise affordable housing, though industry voices agree that land near transit remains expensive to develop affordably without support. Rehda says developers increasingly rely on cross subsidisation, raising open market prices to offset regulated affordable pricing, a model it calls increasingly hard to sustain in high value locations.

Industry consultants generally agree genuinely affordable TODs mostly work when a government agency absorbs land cost rather than a private developer, citing Kwasa Damansara and the Prasarana linked Perla @ Ara Sentral, which pairs affordable and market rate units, as workable templates worth replicating elsewhere. Selangor's Rumah Selangorku 3.0 framework already carves out TOD, TAD and CBD zones, with about 5,430 affordable units under way within 1.5km of the LRT3 corridor.

Zerin Properties' Previn Singhe describes the model as a long term public private partnership, calling the proposal to build on Prasarana owned land strategically significant since it removes land acquisition, the largest cost component, from the equation for developers.

---

## Selangor Sets Aside RM20 Million To Clear Strata Title Backlog

---



The Selangor government has allocated up to RM20 million over two years from 2025 to resolve outstanding strata title ownership issues across the state, Menteri Besar Datuk Seri Amirudin Shari said. He noted the process extends well beyond building plan approvals, covering local authority matters, land office procedures, land tax payments and the collection and updating of property owners' information, which can take considerable time for developments with hundreds or thousands of units.

Separately, the Selangor Housing and Property Board has allocated RM5.68 million for three strata community empowerment initiatives in 2026, said State Housing and Culture Committee chairman Datuk Borhan Aman Shah. Of this, RM5.16 million goes to the Ceria Scheme for repair works at 12 strata housing schemes, RM184,000 is channelled through the SPARK Programme to 23 apartment complexes at RM8,000 each, and RM340,000 supports the C-SMART 2.0 Programme across 12 local authorities.

Together, the initiatives point to a sustained state effort to clear administrative backlogs and improve living conditions across Selangor's growing stock of strata titled properties, benefiting both owners and the wider secondary market.

---

## Penang Expands Rent To Own Scheme By Over 1,100 Homes

---



Penang has added 1,133 homes across five projects to its rent to own programme, with RM49.26 million allocated this year, said state housing and environment committee chairman Datuk Seri S Sundarajoo. The units, purchased through the state's trust fund via the Penang Housing Board, target households able to make monthly payments but unable to secure conventional bank financing.

The latest additions include 187 units at Mak Mandin Indah and 144 at Vista Perdana in Butterworth, 107 at Pekatra Indah in Simpang Ampat and 55 at Harmoni Vista in Teluk Kumbar, with the remaining 640 units at S P Setia's Setia Fontaines township in Bertam targeted for completion in 2029. Under the scheme, eligible applicants rent before transitioning to ownership, with monthly payments starting from RM250 over 15 years.

The tranche brings total rent to own homes under the programme to 13,277, about 60% of its 22,000 unit target by 2030 under Penang2030's affordable housing strategy. The state's wider Rumah MutiaraKu programme has separately reached 176,457 units, or 80.2% of its 220,000 unit target.

---

## Glomac Sees Sales Momentum Building From Next Financial Quarter Ahead

---



Glomac Bhd could see its sales momentum pick up from the second quarter of 2027 as its remaining launches roll out progressively. The group's FY2027 launch activity only began in the second quarter, with about RM163 million worth of projects scheduled for release on September 19, including the Qaya shop offices at Saujana Perdana worth RM78 million, Serai 3 at Sungai Buloh Country Resort worth RM69 million and 16 Legacy at Saujana Rawang worth RM16 million.

For the full year, Glomac has planned launches totalling approximately RM317 million. TA Research maintained a hold call on the stock with an unchanged target price of 34 sen, even as the group's first quarter FY2027 net profit of RM7.6 million came in above expectations, accounting for 43% of the full year forecast.

The positive variance was driven by stronger than expected margins, with revenue of RM68.5 million in line at 28% of the full year estimate. Property development revenue more than tripled to RM61.1 million, lifting overall quarterly revenue by 163% year on year.

---

## Mah Sing Widens Johor Pipeline As It Tops Out M Minori

---



Mah Sing Group Bhd is expanding its Johor development pipeline with two residential projects set for launch in the second half of 2026. M Tiara II, a freehold 100 acre mixed township in Skudai, will offer landed and high rise homes alongside commercial components, with double storey terraced homes open for registration ahead of a third quarter launch. M Grand Minori Phase 2, part of a RM1.5 billion mixed development near the upcoming Bukit Chagar RTS station, will add a retail podium and serviced apartments from RM334,000 in the fourth quarter.

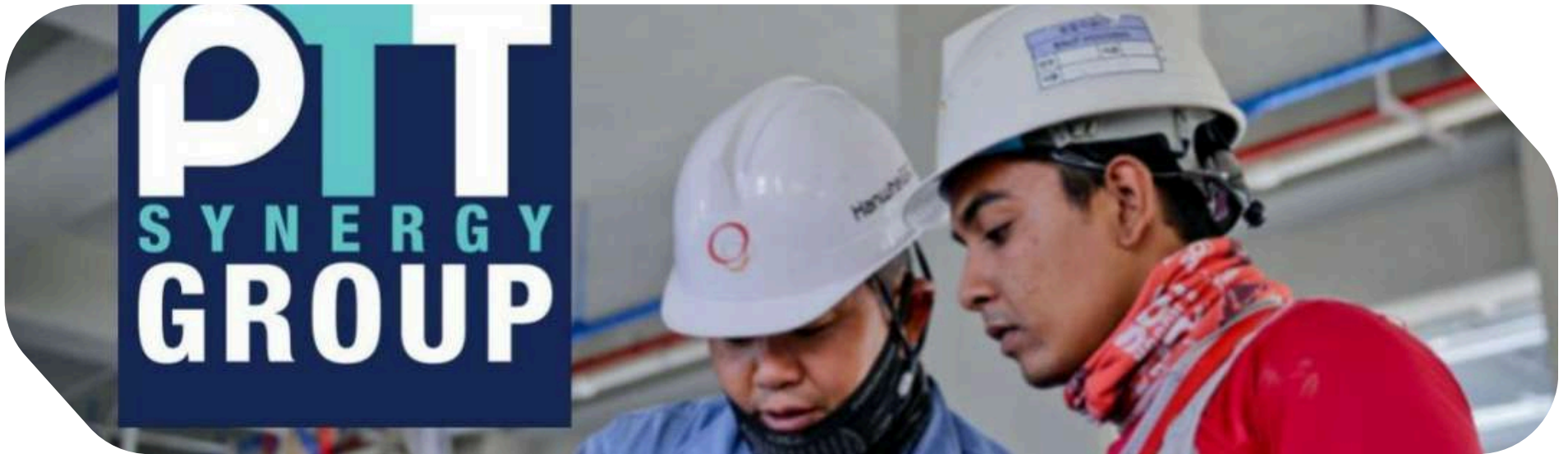
The launches follow the structural completion of M Minori, Mah Sing's first M Series high rise in Taman Seri Austin, Johor Bahru, a RM469 million project that has sold all non Bumiputera units. The development achieved two million man hours without a lost time injury and holds a provisional GreenRE Bronze certificate, with shuttle services planned to the CIQ Complex.

Group managing director Tan Sri Leong Hoy Kum said Johor remains central to Mah Sing's growth strategy, with strong connectivity to Singapore opening opportunities across residential segments.

---

## PTT Synergy Unit Wins RM83 Million Klang Township Earthworks Job

---



PTT Synergy Group Bhd's unit Pembinaan Tetap Teguh Sdn Bhd has secured an RM83.26 million contract from Sime Darby Property Sdn Bhd for earthworks and related tasks across multiple packages in Phase 1 of Bandar Bukit Raja Stage 4, Klang, Selangor. Pre-possession begins September 15, with possession commencing September 29, 2026.

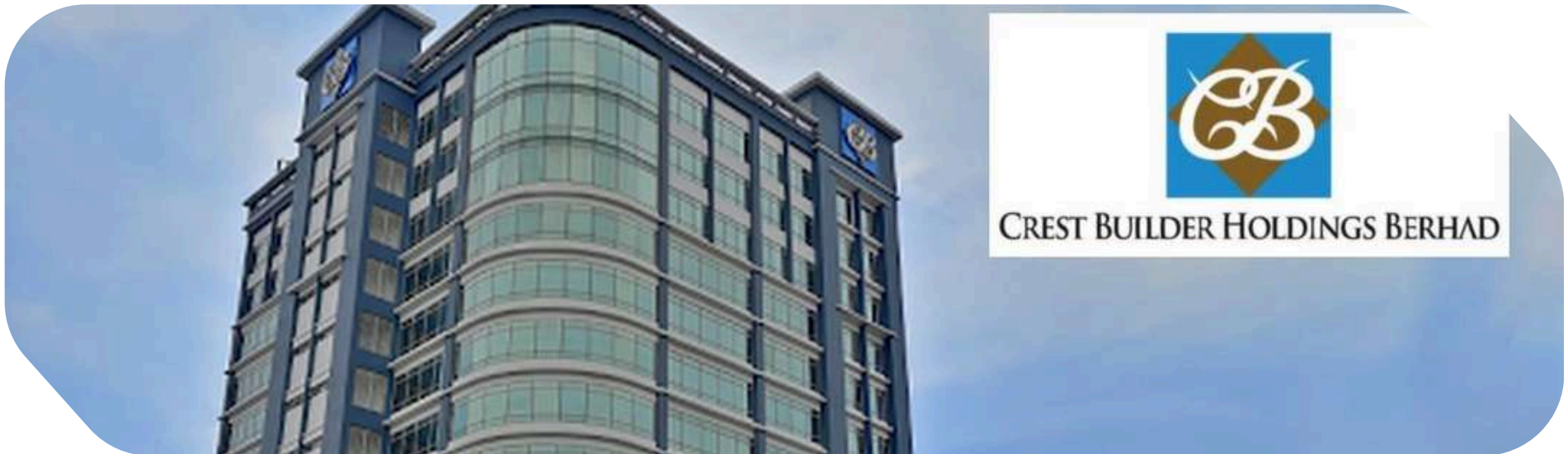
Completion is scheduled for September 28, 2027 for most packages, and March 28, 2028 for Package 6, the advance unit for i34, giving PTTSB a clear multi year execution timeline tied directly to Sime Darby Property's township rollout. The company said the contract was accepted in the ordinary course of business and carried out at arm's length, on commercial terms no more favourable than those available to the general public.

The award adds to PTT Synergy's construction order book and reinforces its role as an earthworks contractor for major township developers in the Klang Valley, coming alongside the group's other land and industrial investments as it continues to broaden its exposure across Malaysia's infrastructure and property development supply chain.

---

## Crest Builder Unit Lands RM56.88 Million Mechanical And Electrical Subcontract

---



Crest Builder Holdings Bhd's engineering unit CBTech (M) Sdn Bhd has won a mechanical and electrical subcontract worth RM56.88 million from Pesona Metro Sdn Bhd, main contractor for the Ativo Annexe development in Bandar Sri Damansara, Selangor. CBTech will supply, install, test, commission and maintain electrical services for the retail mall and Office Tower 1 components of the project, developed by TA Global Bhd, with works running from September 1 to March 17, 2028.

The win lifts Crest Builder's M&E outstanding order book to about RM250 million, bringing its total outstanding order book to an estimated RM1.9 billion and giving the group earnings visibility for the next three years. Group managing director Eric Yong said the contract marks another step in broadening the group's earnings base beyond traditional construction, with M&E seen as a natural extension of its capabilities.

Crest Builder posted an 8% rise in quarterly net profit to RM2.84 million for the period ended June 30, 2026, as revenue climbed almost 84% to RM259.2 million, supported by stronger progress across its construction and property development business.

---

## TSR Capital Secures RM158 Million Building Contract From PKNS Selangor

---



TSR Capital Bhd's wholly owned subsidiary TSR Bina Sdn Bhd has accepted a letter of award worth about RM158 million from Perbadanan Kemajuan Negeri Selangor, the state development agency, for construction and completion of building works in Selangor. The contract runs for about three years and is scheduled for completion by the first quarter of 2029, though specific project details were not disclosed in the filing.

TSR Capital said the contract is expected to contribute positively to its earnings and net assets over its duration, adding a sizeable public sector project to the group's order book. The award reflects continued demand for state agency linked building works in Selangor, where PKNS remains an active developer and client for construction contractors across residential, commercial and public infrastructure projects.

The win extends TSR Capital's exposure to government linked construction work, complementing its existing private sector project base and providing multi year earnings visibility through to completion. Further details on the scope and location of the building works are expected to be disclosed as the project progresses toward possession and site mobilisation.

---

## ES Sunlogy Wins Electrical Subcontract For Johor Apartment Tower Project

---



ES Sunlogy Bhd's wholly owned subsidiary Savelite Engineering Sdn Bhd has secured a RM15.63 million subcontract for phase two electrical services works on a serviced apartment development in Johor. The award came from JY Consult PLT, acting on behalf of Parkland Southern Sdn Bhd, for a 36 storey project comprising two towers with 1,078 units, a seven storey podium and a guardhouse.

The subcontract covers the supply, installation and maintenance of electrical, telephone and extra low voltage services, adding to ES Sunlogy's pipeline of building services work across Johor's residential development pipeline. The company said the contract is expected to contribute positively to its net assets, earnings and gearing throughout the duration of the works, reinforcing its position as a specialist subcontractor in the state.

Shares of ES Sunlogy closed unchanged at 41.5 sen, giving the company a market capitalisation of RM319.6 million, with the counter up more than 38% year to date. The steady run of contract wins points to continued demand for electrical and low voltage subcontracting services tied to Johor's expanding residential construction activity.

---

## Jati Tinggi Bags Third Contract In A Month, Worth RM73 Million

---



Engineering and infrastructure specialist Jati Tinggi Group Bhd has won a RM72.84 million contract to design and build a high voltage 275kV cable connection to a data centre's landing station in Banting Technology Park, Selangor, marking its third contract win in the past 30 days. Its unit Jati Tinggi Holding accepted the letter of award from an undisclosed data centre operator, with the contract running through to January 15, 2027.

The scope covers full engineering, procurement, construction and commissioning of two 275kV underground power circuits and overhead line cables, together with transmission towers and associated works, forming the critical power link to the data centre's consumer landing station. The win follows two other contracts secured last month, a RM69.49 million transmission job from Tenaga Nasional Bhd in Kelantan and a RM69.16 million power infrastructure contract, also at Banting Technology Park.

Shares of Jati Tinggi closed 5.15% higher at RM1.02, valuing the group at RM451.8 million, with the stock up 50% year to date, as the steady run of power contracts lifts the group's order book.