

ISSUE 214

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WCE seeks up to RM400m govt financing for RM5b West Coast Expressway project

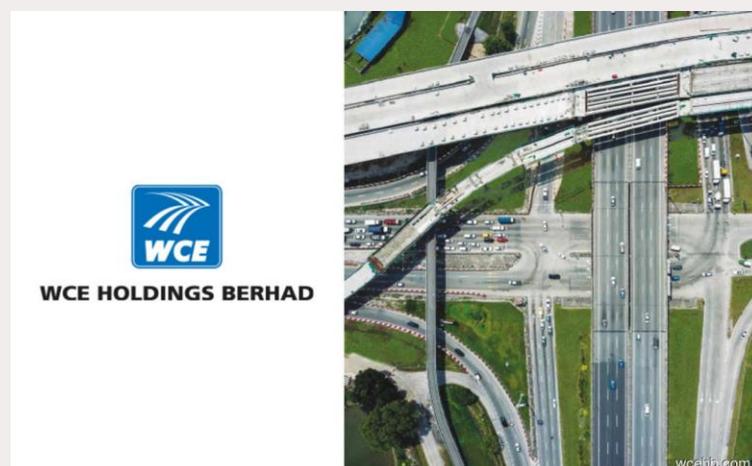
West Coast Expressway Sdn Bhd (WCESB), an 80%-owned subsidiary of WCE Holdings Bhd, is seeking up to RM400 million from the government to part-finance the land acquisition cost for the RM5.044 billion West Coast Expressway project.

In a filing with Bursa Malaysia on Tuesday (Oct 11), WCE said WCESB had on Oct 7 entered into a reimbursable land cost (RLC) agreement with the Finance Ministry for the financing of up to RM400 million to part-finance the land acquisition cost for the expressway.

“The company will provide a shareholders’ undertaking to WCESB in respect of the RLC financing to ensure the successful completion of the project and, among others, a debenture incorporating fixed and floating charge over all present and future assets of WCESB,” it added.

WCE is building the 233km tolled West Coast Expressway from Banting, Selangor, to Taiping, Perak. IJM Corp Bhd has a 28.81% stake in WCE. The expressway is being built on a build-operate-transfer basis, with a concession period of up to 60 years.

Built at a cost of RM5.044 billion, it will be the country's third longest highway, after the 966km North-South Expressway and 330km East Coast Highway. The development of the new coastal highway, which began construction in 2014, also runs parallel to the PLUS Expressways Bhd-operated North-South Expressway. [READ MORE](#)



2023 Budget: Subsidies and incentives totaling RM55bil will help to stabilise the property market

The RM55 billion in subsidies and incentives announced by the government during the tabling of the 2023 Budget are anticipated to address affordability difficulties among the general population, says Sheldon Fernandez, country manager for PropertyGuru Malaysia.

The firm congratulates the government for establishing a programme that would give first-time homebuyers up to a 75 per cent stamp duty discount on properties valued at RM500,000 to RM1 million through the end of 2023.

"This will hopefully encourage homeownership among first-time homebuyers and further spur the property market, as we have seen a dampened sentiment in the past two years," he said.

According to PropertyGuru's Consumer Sentiment Study H2 2022 (CSS H2 2022), 51 per cent of respondents believe they cannot buy a property without government support, while 69 per cent said they would buy a home if the Home Ownership Campaign (HOC) were to be reinstated.

Fernandez said PropertyGuru Malaysia appreciates the government's increase in funding from RM361 million to RM460 million for new residential development and home improvements outside of the city. [READ MORE](#)



Pesona Metro bags RM155m job to build 28-storey condominium in Cyberjaya

Pesona Metro Holdings Bhd's unit has secured a RM154.67 million contract for the main building works of a 28-storey condominium project in Cyberjaya for Lakefront Residence Sdn Bhd, a wholly-owned subsidiary of MCT Bhd.

Pesona Metro said its wholly owned unit Pesona Metro Sdn Bhd accepted the letter of award for this project, which has a duration of 24 months commencing from Oct 25, from ONG&ONG 360 Consultancy Sdn Bhd.

Data from the Companies Commission Malaysia shows that ONG&ONG 360 is involved in the provision of project management, architecture and engineering consultancy services.

ONG&ONG is 51%-owned by Hasbullah Abdullah, 30% by ONG & ONG (Overseas) Pte Ltd, 10% by Yeo Chu Kang, 3% each by Ching Heng Hoe, Ng Cho You and Ahmad Syazli Mat Husin.

Pesona Metro is 58%-controlled by its managing director Wie Hock Beng and his brother Wie Hock Kiong via Sincere Goldyear Sdn Bhd and Kombinasi Emas Sdn Bhd.

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Sunway City Ipoh unveils RM4bil GDV development plan

Sunway City (Ipoh) Sdn Bhd, developer of Sunway City Ipoh (SCI), has unveiled its RM4 billion gross development value (GDV) expansion plan to support Ipoh's sustainable socio-economic growth.

In a statement today, executive director Wong Wan Wooi said SCI is currently worth RM2 billion in GDV, with another RM4 billion GDV underway for the next 10-15 years.

"SCI aims to become the biggest rest and relax (R&R) stop for travellers on the North-South Expressway, which could see up to four million vehicles during peak season.

"As a result of the improved connectivity, we are already getting a lot of interest from several notable food and beverage (F&B) operators, including more drive-thru F&B outlets in addition to the current McDonald's and Starbucks here," he said.

Wong said several facilities are being built in the area, such as an eight-storey Sunway Medical Centre Ipoh on 1.36 hectares of land, with 260 beds and eight operating theatres, to be ready and operational by the first quarter of 2024. [READ MORE](#)



Infra Segi to launch white knight development 168 Park Selayang

Infra Segi Sdn Bhd will launch 168 Park Selayang, a white knight development project located along Jalan Kuching in Selayang.

According to a media release by Infra Segi, 168 Park Selayang was previously known as Selayang Star City and “was abandoned by the previous developer in 2016”. It also stated that Infra Segi “is the approved white knight by the High Court to undertake and revive the Selayang Star City project bringing reprieve to 680 buyers”.

168 Park Selayang will have three residential tower blocks and a two-level commercial mall.

The development is also “set to appeal to first-time house buyers eyeing affordable properties closer to Kuala Lumpur City Centre”.

As for the “upcoming modern design community mall” it has a net lettable area of 235,000 sq ft with 850 parking bays. “The community mall has attracted the attention of international brands seeking retail space along the bustling Jalan Kuching,” stated Infra Segi. The mall is targeted for opening in 1Q2024. [READ MORE](#)



**INFRA SEGI
SDN BHD**

Rehda will continue to offer quality, affordable homes, despite rising building material costs and a labour shortage

The Real Estate and Housing Developers' Association (REHDA) Malaysia will continue its nation-building mission of producing quality, affordable homes for the Rakyat, despite certain setbacks in the housing and construction sectors.

Rehda had anticipated that the government would take more drastic action to address some of the many issues that the construction and real estate sectors are currently facing, which are detailed in the association's Budget 2023 memorandum to the government, such as the rise in building material prices and problems with labour shortages.

"Despite this, Rehda pledges to continue our engagements and discussions with all industry players, and will still march ahead in our nation-building role of providing quality, affordable homes for the Rakyat," said Rehda president NK Tong.

Tong said that in order to benefit a wider pool of purchasers, particularly those who are upgrading, Rehda urges the government to consider extending the 75 per cent stamp duty exemption to all property buyers. [READ MORE](#)



Setia Neo II to boost business growth in Taman Industri Jaya

SP Setia recently unveiled its Setia Neo II terrace factory which will potentially boost business growth with a strategic address in the industrial zone of Johor in Taman Industri Jaya.

With a gross development value of RM75.4mil, Setia Neo II has 56 units of double-storey terrace factories with land areas of 24 ft by 80 ft and 24 ft by 108 ft, priced from RM1.12mil.

Its digital infrastructure and spacious open concept layout with a built-up of 2,879 sq ft cater to businesses which are looking to integrate its manufacturing and operations efficiently in one place.

“As the economy recovers and more people are exploring to start their own businesses in the post-pandemic times, Setia Neo II would be able to fulfil the needs of business owners being well-situated in the industrial zone of Johor and having a flexible layout.

“We are receiving a positive response from our buyers made up of both business owners and investors, and we have already recorded a 60% take-up rate since the launch of Setia Neo II on 12 September,” said SP Setia divisional general manager Saniman Amat Yusof. [READ MORE](#)



Sime Darby Property, BoomGrow launches Serenia City's first urban farm

Sime Darby Property Bhd has tied up with BoomGrow Productions Sdn Bhd (BoomGrow) to introduce its first urban farm in Serenia City. The initiative is part of "The Greener Good" sustainable farming initiative which aims to shape resilient and healthy communities by making safe and sustainable produce accessible for its residents.

Sime Darby Property Chief Executive Officer for property development Mohd Sohimin Mohd Alayedini said that this collaboration supports the company's 2030 Sustainability Goals to achieve a minimum of one urban farm in each of its townships by 2030.

"As a pioneering property developer, we aspire to develop townships which are people-centric and environmentally conscious. This means aligning the same set of values, goals, and objectives between our people to achieve a shared purpose, which is to be a value multiplier for people, businesses, economies, and the planet," he said.

"We believe that by multiplying the value of our products and services, Sime Darby Property will be able to fully harness its potential in delivering the best possible results to our customers and stakeholders, with quality, safety and sustainability at the forefront of the results," he said.

The collaboration with BoomGrow, a leading tech farming company, will develop the pilot urban farm located at the Serenia City Sales Gallery by utilising precision farming methods such as Machine Farm technology to produce safe and nutritious vegetables for the communities within the township. [READ MORE](#)

