



**ISSUE 346**

**CORPORATE REAL ESTATE HIGHLIGHTS**



## **Property Sector Outlook: Affordable Homes And Industrial Boom Drive 2026 Upcycle**

Malaysia's property and REIT sectors are poised for a robust policy-driven upcycle entering 2026. Anchored by the ambitious 13th Malaysia Plan to deliver one million affordable homes, the outlook remains undeniably optimistic. Developers will benefit significantly from mass-market incentives, including housing guarantees and tax reliefs for properties under RM750,000. Furthermore, industrial assets are emerging as structural growth champions, fueled by the Johor-Singapore Special Economic Zone and NIMP 2030, which are aggressively attracting data centres and advanced manufacturers.

The financial landscape appears equally supportive, with residential mortgage loans expanding healthily by 6.1% to RM877.9 billion. This surge signals improving purchasing power, particularly in the mid-range segment. Additionally, BIMB Securities projects a stable interest rate environment, with the OPR expected to remain unchanged at 2.75%, fostering conducive financing conditions for upgraders and first-time buyers alike.

Retail fundamentals are strengthening alongside tourism rebounds, lifting mall occupancy in key urban centres. The REIT sector offers attractive value, trading at 0.9 times price-to-book with solid yields between 5.5% and 6.0%. Investors should view this policy-led recovery as a prime opportunity for sustainable returns in both residential and industrial portfolios.



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## **Mah Sing And KLK Forge Strategic Joint Venture For Johor Industrial Hub**

Mah Sing Group and Kuala Lumpur Kepong (KLK) have forged a powerful joint venture to develop a massive industrial park in Johor. This strategic move involves acquiring 419.15 acres of freehold land in Kulai for approximately RM274 million. The partnership, split 60:40 between Mah Sing and KLK respectively, aims to unlock a gross development value of RM2.26 billion. Positioned within the high-potential Johor-Singapore Special Economic Zone, this development is set to become a premier industrial hub.

Named MS Industrial Park @ Kulai, the project will feature a versatile mix of cluster, semi-detached, and detached factories alongside logistics hubs. Its location is exceptionally advantageous, offering proximity to Senai International Airport and major ports. This connectivity aligns perfectly with the National Industrial Master Plan 2030, ensuring the park attracts high-value investors and anchor industrial players seeking integrated platforms.

The collaboration represents a significant milestone for both entities, enabling KLK to monetize its vast landbank while expanding Mah Sing's industrial footprint. With conditions expected to be met swiftly, the project promises to stimulate regional economic activity and create abundant employment opportunities, reinforcing Johor's status as a key growth corridor.



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## **SD Guthrie And Johor State Firm Explore Massive Kulai Industrial Development**

SD Guthrie has entered a promising memorandum with Johor state firm Permodalan Darul Tazim to explore developing up to 5,000 acres in Kulai. This collaboration focuses specifically on Parcel F within the Johor-Singapore Special Economic Zone, aiming to create a dynamic mixed development with a strong industrial emphasis. The partnership underscores a shared vision for regional growth, leveraging the zone's strategic potential to attract significant foreign and domestic investment.

The proposed development targets high-growth sectors including advanced services, digital economy, logistics, and green energy. By integrating sustainable and smart technologies, the project aspires to set new benchmarks for industrial infrastructure. This initiative is the second major collaboration between the parties, reinforcing their commitment to transforming Johor's industrial landscape through large-scale, well-planned projects.

Investors can anticipate substantial value creation as the JS-SEZ continues to strengthen cross-border economic integration. With land availability and infrastructure planning being prioritized, this venture is well-positioned to capitalize on the influx of high-value manufacturing and service-based industries entering the region.



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## **Negeri Sembilan Unveils Global First US\$20 Billion Photonic AI City**

Negeri Sembilan is set to host the world's first large-scale photonic computing and semiconductor initiative, the Nilai Advanced Photonic AI Manufacturing City. This groundbreaking US\$20 billion project is a collaboration between the USA-based Hosein Family Office and Malaysia's Gan Family Office. By leveraging 3,000 acres of land, this development aims to leapfrog traditional technology, positioning Malaysia as a premier hub for next-generation photonic semiconductors in Southeast Asia.

The project promises immense economic impact, targeting the creation of 40,000 high-paying skilled jobs and an additional 20,000 indirect roles. Facilities will include photonic chipset integration factories, AI compute assembly lines, and a dedicated research centre. This ecosystem will drive the adoption of photonic computing, which offers superior speed and energy efficiency compared to electrical systems.

Beyond manufacturing, the master plan includes an integrated township and a deep-tech training academy to support workforce development. This visionary project not only enhances the national digital infrastructure but also secures Malaysia's leadership in the global semiconductor value chain, creating long-term opportunities for investors and industry partners.



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## **Ann Joo Partners Transyear For Gurun Industrial Park Development**

Ann Joo Resources has entered into two joint venture agreements to develop the Gurun Heavy Industrial Park in Kedah. This collaboration with established developer Transyear Sdn Bhd aims to unlock a gross development value exceeding RM203 million. By developing its 207-acre land parcel, Ann Joo seeks to enhance the asset's marketability significantly compared to a direct sale, while sharing development risks and capital commitments.

The project will be executed in two phases, leveraging Transyear's technical expertise and strong network in the northern region. Ann Joo's attributable cost for the project is approximately RM82.2 million, funded through a mix of internal funds and borrowings. This strategic move allows the group to optimize its land bank and generate future proceeds for reinvestment.

Despite recent financial challenges, this development signals a proactive approach to strengthening the group's financial position. The proceeds from the industrial park will eventually support working capital and future investments, ensuring Ann Joo remains resilient and ready to capitalize on market recovery in the heavy industrial sector.



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## **Valiram Family Acquires Lendlease Stakes In TRX Mall And Office**

The Valiram family is acquiring Lendlease's 40% stake in The Exchange TRX mall and its entire 60% stake in the TRX Campus office for approximately RM1.1 billion. This landmark transaction underscores strong domestic investor confidence in the Tun Razak Exchange precinct. Lendlease views this as a successful capital recycling initiative, while retaining a 20% stake in the mall and full control over residential components, ensuring continued alignment with the precinct's success.

The Exchange TRX has proven its commercial viability, recording RM2.64 billion in sales and 45 million visitors in its first year. With over 400 retailers and key tenants like Apple, the mall is firmly established as a premier destination. The valuation of the mall stands at an impressive RM4.3 billion, highlighting the quality of the asset being acquired.

For Valiram, this acquisition complements their recent expansion strategy, following their purchase of the Impiana KLCC hotel. The deal secures their position in one of Kuala Lumpur's most desirable addresses, promising diversified income streams and long-term asset appreciation in a thriving mixed-use environment.



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## Paramount Expands Shah Alam Land Bank for Rapid Development

Paramount Corporation has strategically acquired 48.49 acres of leasehold land in Section U9, Shah Alam for RM113.5 million. This acquisition is set to generate a projected gross development value of RM579 million over six years. The deal is particularly advantageous as approvals are already in place, allowing for a swift launch that aligns with the group's quick-turnaround strategy in familiar, high-growth locations.

Transacted at a reasonable RM53.74 per square foot, the land comprises three contiguous parcels with a lease expiring in 2108. Paramount leverages its strong track record in Shah Alam, where it has successfully delivered major projects like Kemuning Utama. This continuity ensures the developer can effectively tap into existing market demand and brand loyalty.

Funded through a prudent mix of internal funds and bank borrowings, this acquisition boosts Paramount's total portfolio GDV to RM5.04 billion. The move reflects confidence in the sustained demand for industrial and residential products in the Klang Valley, positioning the group for steady earnings growth in the coming years.



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## **Kulim Hi-tech Park Expands With Strategic 500-acre Land Acquisition**

Kulim Technology Park Corp (KTPC) is nearing the acquisition of 500 acres adjacent to its existing site for approximately RM300 million. This expansion is driven by robust demand, with tenants already lined up for the new parcels. The land is strategically located directly behind Phase 1, ensuring seamless connectivity and immediate utility for incoming manufacturers and investors.

Existing phases are nearly fully leased, highlighting the park's success in attracting global tech giants. Recent transactions, including sales to Pelaburan Hartanah and Aman Cove, underscore the area's rising property value. With over RM147 billion in total investment attracted since inception, Kulim Hi-Tech Park remains a premier destination for semiconductor and high-tech industries.

Financially, KTPC is in a strong position with total assets of RM1.23 billion. The continuous expansion and rapid uptake of land reflect a vibrant industrial ecosystem. This growth trajectory offers compelling opportunities for supply chain partners and investors looking to capitalize on Malaysia's thriving technology manufacturing sector.



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## Prestar Acquires Serendah Industrial Property To Diversify Assets

Prestar Resources is acquiring a freehold industrial property in Serendah Technology Park for RM17 million. This strategic purchase involves a factory building and land totaling nearly 100,000 square feet. Funded entirely through internally generated funds, the acquisition allows the group to diversify its treasury assets and reduce idle cash exposure without incurring new liabilities.

The move is designed to provide a stable recurring income stream and potential long-term capital appreciation. By converting cash into a tangible freehold asset, Prestar is positioning itself to benefit from the rising value of industrial real estate. The transaction is fair and based on independent market valuation, ensuring shareholder value is protected.

Completion is expected within 36 months, providing ample time for integration. This acquisition reflects a prudent financial management strategy, balancing liquidity with asset growth. It signals confidence in the industrial sector's resilience and offers a solid foundation for the group's future operational stability.



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## **EMKAY Group Markets Prime Damansara Perdana Office Tower**

EMKAY Group is offering a pristine 21-storey Grade A office building for sale within the Mercu Mustapha Kamal development. The building features 240,000 square feet of net lettable area and 500 parking bays. Having been kept unoccupied since completion for owner expansion, the asset remains in excellent condition, boasting MSC status and Green Building Index Gold compliance.

The sale strategy has shifted to an en-bloc model, attracting interest from funds and corporate buyers. With asking prices estimated around RM500-520 psf, the building offers competitive value given its high specifications and sustainable features like daylight harvesting. Its location near major highways and townships makes it a strategic choice for headquarters.

This disposal represents an opportunity for investors to acquire a high-quality, ready-to-use asset in a mature district. Ideally suited for healthcare, education, or tech companies valuing ESG, the building offers immediate visibility and operational readiness, bypassing the risks and delays associated with new construction.



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## **AME Elite Sells Johor Industrial Assets To CapitaLand Trust**

AME Elite is successfully selling five industrial properties in Johor to CapitaLand Malaysia Trust for RM220.8 million. This transaction involves high-specification detached factories within the i-TechValley industrial park. The sale not only unlocks significant capital but also allows AME Elite to surpass its annual sales target of RM400 million, demonstrating strong execution in its property development division.

For CapitaLand Malaysia Trust, this acquisition is a strategic expansion of its industrial and logistics portfolio. The assets, located in the prime Johor-Singapore Special Economic Zone, are positioned to capture growth from regional supply chain realignments. The deal is accretive, expected to raise the trust's gearing slightly while delivering progressive income contribution from 2027.

The partnership validates the institutional quality of AME's industrial parks. With the properties delivered in move-in-ready condition, the transaction ensures immediate value realization for both parties. It highlights the robust liquidity and demand for premium industrial assets in Malaysia's southern growth corridor.



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## **Luckin Coffee Launches Immersive Flagship to Accelerate Expansion**

Luckin Coffee has debuted its largest Malaysian outlet, a flagship store at Resorts World Genting featuring a unique theme park design. This 2,084 sq ft store creates an immersive retail experience with interactive zones and themed seating, moving beyond traditional coffee shop formats. This launch is part of a broader strategy to elevate the brand's value proposition and build deep customer loyalty.

Complementing the physical flagship, Luckin has rolled out a Coffee Mobile Truck to penetrate diverse locations like universities and festivals. This dual strategy of high-impact physical stores and agile mobile touchpoints is designed to accelerate national expansion rapidly. It allows the brand to reach a broader customer base efficiently.

The aggressive expansion signals strong confidence in the Malaysian consumer market. By combining innovative retail concepts with wide accessibility, Luckin aims to strengthen its market presence significantly. This approach offers a dynamic model for scaling retail operations in a competitive food and beverage landscape.



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## **Lotus's Cheng Unveils Expanded Hub For Community Lifestyle**

Lotus's Cheng has unveiled a major refurbishment, expanding its retail space to over 7,600 square meters to offer a superior shopping environment. By converting ground floor parking into retail space, the mall has introduced 11 new lots, primarily focusing on food and beverage offerings. This strategic upgrade transforms the location into a vibrant neighborhood hub catering to lifestyle needs.

The expansion supports local businesses, featuring brands like Harum Kopi alongside established names. With 30% of the retail lots now dedicated to F&B, the mall is positioning itself as a key dining destination. This initiative is the largest of its kind for Lotus's Malaysia, reflecting a commitment to asset enhancement.

This revitalization adds significant value to the surrounding community, creating a more comfortable and family-friendly space. It demonstrates a proactive approach to retail management, ensuring the mall remains relevant and attractive to shoppers while fostering the growth of local entrepreneurs.



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## AEON Launches Modern Supermarket Concept at Setia EcoHill

AEON has opened a new AEON STYLE Supermarket in Semenyih, designed specifically for fast-paced, modern lifestyles. Occupying over 20,000 square feet, the store features enhanced fresh food selections and convenient ready-to-eat options. Technology integration is key, with smart trolleys, AI weighing machines, and self-checkout counters streamlining the shopping experience.

The launch reflects AEON's commitment to modernizing its retail formats across Malaysia. By incorporating digital services like Click & Collect and delivery partnerships, the supermarket meets evolving consumer demands for convenience. This new outlet complements the sustainable community vision of Setia EcoHill, adding meaningful amenities for residents.

AEON's continued investment in new, tech-enabled formats signals a robust growth strategy. The company plans additional supermarkets in the coming years, ensuring it stays ahead of retail trends. This expansion not only serves local communities but also reinforces AEON's position as a forward-thinking market leader.



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## **HCK Capital Revives Major Abandoned Project in Subang Jaya**

HCK Capital Group is stepping in as a white knight to revive the long-stalled Empire Remix 1 project in Subang Jaya. Following its successful turnaround of the adjacent Edumetro project, HCK is well-positioned to rescue this RM1 billion GDV development. The revival brings hope to over 2,500 buyers who have waited nearly 13 years for their properties.

Renamed Subang Sentral, the project will be developed in four phases over six to seven years. HCK has secured bridging finance and is finalizing a top-tier contractor to ensure quality delivery. The first two phases are targeted for completion within four years, prioritizing existing buyers. This move not only clears a local eyesore but also restores market confidence.

Despite the challenges of reviving abandoned sites, HCK's track record and financial backing provide a solid foundation for success. The potential upside is significant, as seen with Edumetro units now transacting at double their launch price. This initiative underscores HCK's capability in navigating complex property turnarounds.



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## **BPMB Finances Key Infrastructure for Johor's Coronation Square**

Bank Pembangunan Malaysia has formalized a RM97.63 million financing facility to fund essential public infrastructure at Coronation Square, Johor Bahru. This capital will support connectivity projects, including a 210-metre elevated walkway linking directly to the RTS Link Station. The infrastructure is crucial for the integrated mixed-use development, which serves as a catalyst for the Ibrahim International Business District.

The project is expected to generate massive economic spin-offs exceeding RM9 billion and create up to 60,000 jobs. By improving pedestrian access and traffic flow, the development enhances the city's livability and commercial vibrancy. The financing aligns with national goals for sustainable urban mobility and high-quality investment.

This partnership highlights the pivotal role of development financial institutions in enabling transformative urban projects. As Coronation Square progresses, it will anchor Johor Bahru's evolution into a globally connected metropolis, offering significant long-term benefits to businesses, commuters, and the broader community.



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## **Ting Mee Group Launches Maiden Garden Bay City Township**

Terengganu-based Ting Mee Group is set to launch its maiden township, Garden Bay City, in early 2026. Transforming a 44-acre site previously left vacant for decades, this RM700 million GDV project aims to create a new lifestyle destination. The master plan includes residential units, a commercial hub, a private hospital, and a hotel, addressing the local undersupply of quality integrated developments.

The first phase introduces "The Walk," a RM110 million commercial hub, followed by "Gloris" garden homes. The developer leverages the site's natural assets, integrating river and beach connectivity to enhance livability. This project represents a significant leap from the group's previous smaller developments, showcasing their growth capability.

Strategically located near the ECRL station and major highways, the township is poised to benefit from improved regional connectivity. It offers a compelling proposition for locals returning home and professionals in the oil and gas sector. The development signals a vibrant future for Terengganu's property market.



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## Magma Partners Savills For Global Marketing Of WOLO Mont Kiara

Magma Group has appointed Savills Malaysia as the global marketing partner for its Wolo Mont Kiara KL project. This boutique branded residential development combines the WOLO hospitality brand with Design Hotels, offering a unique asset class. The partnership leverages Savills' extensive international network to target buyers in key markets like Singapore, China, and Indonesia.

The project emphasizes design integrity and high service standards, endorsed by Global Branded Residences. By integrating Marriott's safety standards, the development ensures operational excellence and long-term asset quality. This hospitality-led approach differentiates the product in a competitive market, appealing to discerning investors.

Located in a prime corridor near international schools and trade centres, Wolo Mont Kiara is well-positioned for capital appreciation. The collaboration with a top-tier agency like Savills underscores the developer's commitment to reaching a global audience and establishing a prestigious brand presence.



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## **Advancecon Secures Earthworks Contract For Ijok Industrial Project**

Advancecon Holdings has won a RM19.33 million contract for earthworks at a new industrial development in Ijok, Selangor. Awarded by Damai Jaya Realty, the project involves extensive site preparation and soil treatment works. This win reinforces the group's reputation for reliable execution in the construction sector and boosts its outstanding order book to over RM754 million.

Work commences immediately with a target completion in 2027, providing earnings visibility for the next few years. The contract highlights the steady flow of industrial opportunities in Selangor, a key growth market for the group. Advancecon remains focused on disciplined cost control and high safety standards to maximize margins.

The continued replenishment of the order book signals operational resilience. Investors can view this as a positive indicator of the company's competitiveness and its ability to secure consistent work in a growing industrial property market.



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## **Sunway Construction Wins RM570 Million Johor Data Centre Job**

Sunway Construction has secured a substantial RM570 million contract for a data centre project in Johor. Awarded by a US-based multinational tech giant, the job covers core and shell works with an option for future fit-out packages. This significant win propels the group's total outstanding order book to RM6.1 billion, showcasing its dominance in high-value infrastructure projects.

The project is scheduled for completion by late 2026, contributing strongly to medium-term earnings. It underscores the booming demand for data centre infrastructure in Malaysia and SunCon's technical capability to deliver complex builds. The potential for additional mechanical and engineering work adds further upside.

With RM4.6 billion in new projects secured this year alone, SunCon is on a formidable growth trajectory. This contract reinforces its position as a preferred partner for global technology firms expanding their footprint in Southeast Asia.



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## PTT Synergy Bags Earthworks Contract For Bukit Raja Park

PTT Synergy Group has successfully secured a RM35.88 million contract for earthworks at the Bandar Bukit Raja Business Park. Awarded by Sime Darby Property, the project involves site preparation and ancillary works in a prime industrial location. The contract is set to commence in early 2026 and run through to late 2027, ensuring a steady stream of work for the subsidiary.

This award is expected to contribute positively to the group's earnings over the contract duration. It reflects the company's competitive strength in securing infrastructure jobs from top-tier developers. The project aligns with the broader growth in industrial park developments across the Klang Valley.

While not impacting share capital, the consistent accumulation of such contracts strengthens PTT Synergy's financial stability. It demonstrates the group's ability to maintain a healthy project pipeline and capitalize on the robust construction activity in the industrial sector.



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## Aneka Jaringan Wins Substructure Contract for Penang High-Rise

Aneka Jaringan Holdings has been awarded a RM31.16 million contract for substructure works on a high-rise development in George Town, Penang. The project involves piling and basement construction for a 57-storey serviced apartment building. Work begins immediately with a completion target of January 2027, adding to the group's active project portfolio.

This contract highlights Aneka's expertise in complex foundation works, particularly for tall structures on reclaimed land. It secures revenue visibility for the next two years and reinforces the company's presence in the northern region's construction market. The job contributes directly to the group's utilization of machinery and resources.

Securing this project amidst a competitive landscape demonstrates Aneka's technical competence. Investors can look forward to the progressive earnings contribution as the group executes this significant substructure package for a prominent residential development.



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## **Kimlun Secures RM618 Million in New Construction Contracts**

Kimlun Corporation has accepted three major construction contracts in Johor with a combined value of nearly RM618 million. These projects involve building serviced apartments and infrastructure for reputable clients like Permas Jaya and Melia Spring. The largest single contract is worth over RM271 million, with all projects targeted for completion by 2028, providing long-term earnings visibility.

These wins significantly bolster Kimlun's order book, which stood at RM4.2 billion in September. The influx of jobs reflects the booming construction market in Johor, driven by residential and commercial demand. The contracts are expected to contribute positively to the group's net assets and profitability over the next few years.

Kimlun's strong performance in securing these tenders validates its market leadership in the southern region. With a healthy mix of manufacturing and construction orders, the group is well-positioned to deliver sustained growth and maximize returns from the vibrant development activities in Johor.



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