ISSUE 356

ZERIN PROPERTIES

CORPORATE REAL ESTATE HIGHLIGHTS

JULY 2026

https://zerinproperties.com

Regional Growth Centres Strengthen Malaysia's Path Towards High Value Economic Growth

Malaysia's five regional growth centres are well positioned to drive the next phase of high value economic development, supported by their established industry strengths and strategic roles. Selangor leads in advanced manufacturing and innovation, Penang in semiconductors and electronics, Johor in investment and logistics, Sarawak in energy transition and green industries, while Kuala Lumpur anchors knowledge intensive services. Together, these regions form the backbone of Malaysia's high value economy and provide a strong foundation for sustained investment.

Collectively, the five growth centres contribute nearly 70% of Malaysia's GDP, around 71% of manufacturing and services output, almost 94% of merchandise exports and more than 70% of approved investments. As a result, maintaining their momentum will require continued investment in infrastructure and other enabling factors that support higher value economic activities.

Beyond physical infrastructure, greater focus on talent development, research and development, innovation, digital infrastructure and stronger industry academia collaboration will be essential to enhance competitiveness and strengthen Malaysia's integration into regional and global value chains. At the same time, continued implementation of national industrial and energy transition strategies will reinforce industrial capabilities and support the country's shift towards a more innovation driven economy.

READ MORE

Berjaya Property Defends RM58 Million Stake In Perlis Port Developer

Berjaya Property Bhd has further explained its proposed RM58 million investment in Manjaran Sdn Bhd, the developer behind the Perlis Maritime Corridor. In a supplementary filing, the company said the subscription price for a 29% stake was agreed on a willing buyer, willing seller basis, supported by an earnings valuation using a price to earnings multiple of about 19 times. This was derived from Manjaran's projected average annual profit after tax of RM16 million over a 20 year period, with revenue expected to climb steadily as container throughput rises toward full capacity.

The projections assume operations continue smoothly, without major disruption from funding constraints or regulatory shifts. Rather than add bank borrowings, Berjaya Property will fund most of the subscription by issuing 206.79 million new shares at 28 sen each, preserving its borrowing capacity for future opportunities while strengthening its balance sheet.

Once completed, the exercise is expected to lift the group's share capital and net assets and lower its gearing, giving Berjaya Property a fresh foothold in the port, logistics and energy space and setting the stage for further participation in Perlis's growing maritime economy.

READ MORE

Tanco Breaks Ground On Malaysia's First Smart AI Container Port

Tanco Holdings has commenced construction of Midport, Malaysia's first smart artificial intelligence container port in Pasir Panjang, Port Dickson. Built on a 180 acre site, the project is expected to be completed within 42 months, with commercial operations targeted between 2029 and 2030. Recognised as a National Strategic Priority Project under Malaysia Vision Valley 2.0, Midport aims to strengthen Malaysia's position as a regional digital and maritime hub while addressing rising container capacity demand along the Strait of Malacca. Upon full completion, the port will feature six berths, a 1.5 kilometre trestle and annual handling capacity of up to eight million TEUs.

The first phase involves an estimated private investment of US$850 million and has secured key regulatory approvals. Early site works have also commenced, while the port will be integrated with the adjacent 600 acre Port Dickson Free Zone to support warehousing, manufacturing and logistics activities. Together, both developments are expected to create about 5,000 direct and indirect jobs and strengthen Port Dickson as an industrial hub.

In addition, new memoranda of understanding were signed to secure marine construction materials and explore strategic participation and funding for the project. Since its announcement in 2024, the development has continued to attract strategic partnerships, reinforcing investor confidence and supporting its long term growth ambitions.

READ MORE

Melaka Strengthens Semiconductor Ecosystem To Capture Next Wave Of High Value Investments

Melaka is strengthening its position as one of Malaysia's leading semiconductor and advanced manufacturing hubs by leveraging its established industrial ecosystem, skilled workforce and strategic location to attract high value investments. Its Semiconductor Strategic Plan 2026 to 2035 complements the National Semiconductor Strategy by enhancing industry capabilities, strengthening supply chain resilience and supporting the next phase of industrial growth. Backed by more than five decades of manufacturing experience, the state is well positioned to capitalise on growing demand for artificial intelligence, autonomous mobility, healthcare technologies, advanced manufacturing and data centres.

Continued growth will require stronger collaboration among the government, industry and academia, particularly in talent development through TVET, innovation and sustainable manufacturing. Melaka also benefits from a strong industrial base, supplier network and skilled workforce, while Malaysia's electrical and electronics sector recorded RM6 billion in approved investments during the first quarter of 2026, the highest among manufacturing industries.

Industry stakeholders also reaffirmed their commitment to strengthening supply chains, accelerating technology adoption, supporting quality investments and advancing sustainable development. Together, these efforts reinforce Melaka's ambition to become a future ready semiconductor and advanced manufacturing hub.

READ MORE

Paragon Globe Expands Johor Land Bank With RM127 Million Sedenak Deal

Paragon Globe Bhd has proposed to acquire a further 195.6 acre portion of a 256.7 acre freehold tract in Sedenak, Johor, for RM127.28 million cash, positioning the group to develop an industrial park with an estimated gross development value of RM1.69 billion. Combined with an earlier RM13.86 million purchase, the acquisition gives Paragon Globe a total beneficial interest of about 218.1 acres, representing a combined investment of RM141.14 million. The company is also in talks to acquire a further interest in the land, though there is no guarantee that deal will proceed.

Sitting within the Kulai Sedenak flagship zone of the Johor Singapore Special Economic Zone, the site is well placed to benefit from rising industrial demand and investment inflows into Johor. Paragon Globe plans to build an integrated industrial park with factory units, commercial space and a workers hostel able to house up to 5,400 workers, generating an estimated RM430 million in gross development profit over eight years.

Executive chairman Datuk Seri Edwin Tan Peng said the deal gives the group a strategic position within the JS SEZ, supporting larger industrial developments as market demand and approvals allow.

READ MORE

Sime Darby Property and SD Guthrie Seal RM798 Million Industrial Land Deal

Sime Darby Property Bhd and SD Guthrie Bhd are pressing ahead with their joint venture to build a large industrial and logistics corridor in Kuala Selangor. Their jointly owned vehicle, Kerayong Development Consortium, has signed agreements to acquire 1,021.93 acres of freehold land in Bukit Kerayong Estate, Kapar, for RM798.3 million. The purchase will be funded through internal funds together with bank borrowings, and each partner will invest up to RM100 million for its equity stake. This marks the implementation phase of a wider plan, announced in November 2025, to develop 3,000 acres into a heavy industrial park.

As both companies share Permodalan Nasional Bhd as a major shareholder, the deal is classified as related party. Guthrie CEO Mohd Haris Mohd Arshad said the move reflects a focus on monetising land banks through strategic partnerships, while Sime Darby Property CEO Azmir Merican said the partnership now moves from vision to execution.

Positioned near Port Klang and supported by the WCE and upcoming ECRL, the corridor is set to strengthen Selangor's role as a leading industrial hub. Both counters closed higher after the announcement, reflecting steady investor confidence.

READ MORE

Astro Sells Cyberjaya Property For RM92 Million At Strong Premium

Astro Malaysia Holdings Bhd is selling a 4.5 acre freehold commercial land parcel in Cyberjaya for RM92 million, unlocking value from a non core asset. The pay television operator said its unit, MEASAT Broadcast Network Systems, is disposing of the land, which houses a six storey technical building and ancillary structures, to AIMS Central Sdn Bhd, a subsidiary of AIMS Data Centre Holding involved in information services and data network operations.

The agreed price represents a premium of about 31.22% over the independent valuation of RM85 million as at March 2, and comfortably exceeds the property's net book value of RM53.78 million as at January 31. Astro said the property is currently untenanted, and the sale is expected to contribute positively to earnings and net assets for the financial year ending January 31, 2027.

Net proceeds of RM85.7 million will support working capital and other corporate purposes, giving Astro added financial flexibility as it continues to streamline its portfolio. The disposal comes as the group works through a challenging earnings period, with the transaction offering a timely boost to its balance sheet and future planning.

READ MORE

PTL Properties Opens Sales Gallery For Affordable Rimbun Homes In Penang

Penang based developer PTL Properties Sdn Bhd has officially opened the sales gallery for The Rimbun, its newest affordable strata township development in Bukit Mertajam. The freehold, gated and guarded project falls under the Penang Housing Board and comprises 664 townhouse units, with an indicative selling price of RM400,000. Homebuyers may choose between two layouts, with built up areas of about 981 sq ft and 1,250 sq ft, each offering three bedrooms and two bathrooms suited to individuals, young couples and growing families.

The development includes a clubhouse with a community hall, swimming pool, indoor and outdoor gym, barbecue pit and other shared spaces, alongside AI powered CCTV surveillance, electric vehicle charging readiness and a centralised water filtration system supplied by Bacfree.

To mark the launch, PTL Properties hosted an event attended by more than 1,000 visitors, featuring a ribbon cutting ceremony, a lion dance performance, game stalls and various interactive activities. Homebuyers who reserved a unit during the event also qualified for a lucky draw with prizes worth up to RM30,000, reflecting healthy interest and encouraging momentum for the developer as it expands its affordable housing footprint in Penang.

READ MORE

OSK Property's ALIA Tops Out Early With Strong 98 Percent Sales

ALIA @ OSK Mori Park, the first phase of a master planned transit oriented development in Section 13, Shah Alam, has reached its topping out milestone and remains on track for completion at least six months ahead of schedule. The project has achieved a 98% sales take up rate since its launch in June 2024, a result OSK Property attributes to strong confidence in its delivery track record, the location and Shah Alam's long term growth potential.

Construction is carried out by OSK Construction, the group's in house arm, which recently recorded an average QLASSIC score of 82% across completed high rise projects. OSK Property CEO Chu Wai Lune said reaching the milestone ahead of schedule gives homebuyers greater confidence in the group's execution capability.

Momentum continues to build across the masterplan, with the second phase, BAYU, having sold 75% of its units since its May 2025 launch, aided by proximity to the newly opened LRT3 Stadium Shah Alam Station. The group has since unveiled TAMU, the third phase, featuring a Mediterranean inspired concept with 43 facilities and flexible layouts, extending the development's growth trajectory further.

READ MORE

IJM Land Hands Over Keys For NOVA Homes In Seremban

IJM Land Bhd has commenced vacant possession for Phase 1 of NOVA, its freehold landed enclave within Seremban 2 Heights, marking a key handover milestone for the low density hillside development. Phase 1 has achieved an 80% take up rate since its June 2024 launch, while Phase 2, launched in February 2025, has reached 70%. Spanning 32.24 acres, the overall masterplan comprises 161 units, with Phase 1 alone carrying an estimated gross development value of RM154 million across semidee homes and bungalows.

IJM Land chief operating officer Datuk Chai Kian Soon said the handover lets homebuyers experience the group's hillside design in physical form, with the strong take up reflecting sustained confidence in well planned freehold landed homes. Each unit comes equipped with smart home features including digital locks and EV isolator points, alongside GreenRE Bronze Provisional sustainability credentials.

Set within the 3,800 acre Seremban 2 township and close to the newly completed Nexus lifestyle hub, the enclave benefits from strong connectivity via the North South Expressway and toll free links to KLIA, reinforcing its appeal to homebuyers and long term investors alike.

READ MORE

Plenitude Launches RM410 Million Mandolin Residences In Johor Bahru Township

Plenitude Bhd has introduced Mandolin Residences, a freehold serviced apartment development in Taman Desa Tebrau, Johor Bahru, carrying an estimated gross development value of RM410 million. The project spans two towers with 712 units across five layout types ranging from 528 sq ft to 1,017 sq ft, including studio, two bedroom, three bedroom and selected dual key configurations, catering to a broad base of buyers.

Located within the established 965 acre Taman Desa Tebrau township, the development benefits from nearby retail, healthcare and education amenities, alongside strong connectivity through the Pasir Gudang Highway, Eastern Dispersal Link and PLUS Highway. More than 30 facilities are planned across a one acre podium, blending recreational, wellness and community spaces for residents.

Plenitude CEO Anthony Ng said the launch reflects the group's continued expansion of its residential footprint in Johor Bahru, targeting first time buyers, professionals and families drawn to an established township setting. With smart access features and sustainability elements including rainwater harvesting and EV ready infrastructure, Mandolin Residences underscores steady demand across Johor's growing residential corridor, giving investors another well positioned addition to Plenitude's expanding pipeline of freehold homes in the state.

READ MORE

Jati Tinggi Secures RM22.6 Million Data Centre Cable Contracts In Johor

Jati Tinggi Group Bhd has secured two contracts worth a combined RM22.56 million for underground cable installation, testing and commissioning works tied to two data centre projects in Johor. The first, valued at RM10.56 million, covers a 275kV bulk supply connection for a US based data centre at Nusa Cemerlang Industrial Park, while the second, worth RM12 million, involves a similar connection for a Hong Kong based data centre in Iskandar Puteri.

Both contracts were awarded to wholly owned subsidiary Jati Tinggi Holding Sdn Bhd by an unnamed main contractor, with letters of award accepted on July 10. The first project is scheduled for completion within 300 days, while the second is targeted for 270 days, giving the group a clear near term delivery timeline.

Jati Tinggi said the contracts are expected to contribute positively to future earnings, earnings per share and net assets over their duration. The wins add to a strong recovery in the counter, which has climbed over 40% since hitting a yearly low in May, underscoring growing investor confidence as Johor's data centre and industrial infrastructure pipeline continues to expand at a healthy pace.

READ MORE

Rivertree STF Wins RM168 Million Contract For Klang Worker Housing

Rivertree STF Synergies Bhd has secured a RM168.14 million turnkey contract to build a 9,000 bed centralised labour quarters facility, known as Q Centre @ Teratai, in Kapar, Klang. The contract, awarded to wholly owned subsidiary RSSB Builders Sdn Bhd by Asetvest Sdn Bhd, covers the design, planning, engineering, procurement and construction of the facility, with practical completion targeted by June 30, 2028.

The project forms the first phase under an earlier heads of agreement to develop up to four centralised labour quarters with a combined capacity of 28,800 beds, worth an indicative RM600 million. Executive director Datuk Simon David Leong said the group is excited about the growing importance of such facilities, supported by Act 446 enforcement and rising ESG expectations among industrial employers.

Once complete, the facility will be leased to Q Centre Management, which will operate the accommodation, giving Rivertree STF a source of recurring income over the longer term. The award strengthens the group's push into purpose built worker housing, a segment gaining steady traction across Malaysia's industrial landscape, and is expected to lift earnings from the financial year starting July 2027 onwards.

READ MORE

TSR Capital Bags Third RM130 Million KL-Karak Highway Contract

TSR Capital Bhd has secured a RM130 million contract to widen a stretch of the Kuala Lumpur Karak Highway, adding to a strong run of recent wins. The job, awarded by AFA Construction and Engineering Sdn Bhd to wholly owned unit TSR Bina Sdn Bhd, covers earthworks and associated works for Package 2B, spanning KM19.2 to KM64.5, and is scheduled for completion by the third quarter of 2028.

AFA Construction is a unit of AFA Prime Bhd, the highway's concessionaire, and this marks TSR Capital's third contract from the same client this year, following a RM34 million flood mitigation project in April and a RM99 million package secured with a joint venture partner in February.

The RM130 million contract value is more than three times TSR Capital's current market capitalisation of RM38.4 million, underlining the scale of opportunity the award represents for the group. Quarterly revenue for the three months ended March 31, 2026 rose 57.3% to RM39.44 million, driven by stronger construction contributions, positioning the group for continued growth as its highway related order book builds further over the coming years.

READ MORE

Pesona Metro Wins RM247 Million Contract For Setia Alam Hospital

Pesona Metro Holdings Bhd has secured a RM247.5 million contract from Setia Alam Medical Centre Sdn Bhd to build three private hospital blocks in Setia Alam, Selangor. The contract, awarded to wholly owned subsidiary Pesona Metro Sdn Bhd, covers piling, basement, main building and external works, with construction due to begin on July 28, 2026 and complete by January 28, 2029.

Block A will feature 15 hospital floors, Block B will have eight hospital levels with additional parking, and Block C will comprise three hospital floors and five parking levels, alongside mechanical, electrical and support facilities throughout the development. Setia Alam Medical Centre Sdn Bhd, a subsidiary of Mega First Corporation Bhd, operates the medical centre.

Pesona Metro said the project is expected to contribute positively to earnings and net assets over its duration, reinforcing the group's healthcare and institutional building credentials. The award lifts the company's order book meaningfully, giving investors a fresh, long duration project that extends visibility on future earnings well into the next decade, alongside continued momentum in Selangor's private healthcare infrastructure and its wider institutional construction segment.

READ MORE

Silver Ridge Unit Secures RM6.25 Million Bandar Kinrara Sub Contract

Silver Ridge Holdings Bhd said its wholly owned subsidiary, Ingress Delta Construction Sdn Bhd, has secured a sub contract worth RM6.25 million from Makna Setia Sdn Bhd for a mixed use development in Bandar Kinrara, Petaling, Selangor. The scope of work covers all materials, construction equipment, services and labour needed for the construction, supply, installation, completion, testing and commissioning of brickworks, plastering and skim coat for Tower A of the project.

The subcontract is expected to be completed by April 30, 2027, giving the group a clear delivery timeline into the next financial year. Silver Ridge said the award is expected to contribute positively to group earnings for the financial year ending June 30, 2027, adding a steady stream of near term revenue.

Though modest in value compared with larger infrastructure wins elsewhere in the sector, the contract reflects continued subcontracting activity across the Klang Valley's mixed use development pipeline, and signals ongoing opportunities for smaller specialist contractors as broader construction demand in Selangor remains firm heading into 2027, with further subcontract awards likely as the Bandar Kinrara development progresses toward completion.

READ MORE