

2024

**PROPERTY
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RESIDENTIAL

Perak's Unsold Homes Drop to 3,039 in 2024, but Six Projects Abandoned

(Source: Malay Mail, December 2, 2024)

As of the third quarter of 2024, Perak has reduced its unsold housing units to 3,039, down from 4,161 units in 2023, according to a report by the National Property Information Centre (NAPIC).

Despite the progress, six housing projects in the state have been abandoned. State Executive Councillor Ng highlighted the importance of balancing supply and demand in the housing sector to prevent such issues. Ng added that the state is working to find solutions for abandoned projects to protect buyers and ensure future housing sustainability.

Binastra Wins RM328 Million Contract for Bukit Jalil Serviced Apartment

(Source: EdgeProp, December 2, 2024)

Binastra Corp Bhd has secured a RM327.74 million contract to build two 58-storey serviced apartment towers in Bukit Jalil. Awarded by Exsim Bukit Jalil City Sdn Bhd, the project, named The Vividz @ Bukit Jalil, is expected to start on December 9, 2024, with completion scheduled in 42 months.

The contract was signed through Binastra Builders Sdn Bhd, a subsidiary of Binastra Corp. The development reflects the region's growing demand for modern residential solutions and Exsim's ongoing expansion in Kuala Lumpur.

RESIDENTIAL

Mah Sing Acquires Johor Land for RM463 Million Super-Linked Home Development

(Source: The Malaysian Reserve, December 3, 2024)

Mah Sing Group Bhd has acquired 59.12 acres of freehold land in Johor Bahru's Pulai district for RM62.98 million. The development, named M Tiara 3, will feature spacious super-linked homes starting at RM780,000, with a total gross development value of RM463 million.

The project aims to leverage regional infrastructure growth, such as the Johor-Singapore Rapid Transit System, and is expected to begin in 2025. This marks Mah Sing's fifth land acquisition in 2024, aligning with the company's strategy to deliver high-value residential projects.

Pesona Metro Secures RM182 Million Condo Construction Job in Cyberjaya

(Source: EdgeProp, December 3, 2024)

Pesona Metro Holdings Bhd has been awarded a RM181.8 million contract to construct two 28-storey condominium blocks in Cyberjaya. The project, located at Persiaran Semarak Api in Cyber 11, is being developed by Lakefront Residence Sdn Bhd, a subsidiary of Avaland Bhd.

With 606 units planned, the project adds to Pesona Metro's outstanding order book, which stood at RM2.3 billion as of September 2024. The contract underscores the ongoing demand for residential developments in the high-tech Cyberjaya township.

INDUSTRIAL

CapitaLand Malaysia Trust to Acquire Selangor Logistics Property for RM180 Million

(Source: Business Times, December 2, 2024)

CapitaLand Malaysia Trust (CLMT) has entered into a sale and purchase agreement to acquire a freehold automated logistics property, Elmina Logistics Hub, located within Elmina Business Park in Selangor, Malaysia, for RM180 million.

The property features a state-of-the-art automated storage and retrieval system, 19 loading bays with hydraulic dock levelers, and a storage capacity for 30,000 pallets.

Completion is expected in the first half of 2025, after which the property will be fully leased to Projek Tetap Teguh Sdn Bhd, a subsidiary of PTT Synergy Group Bhd, for a 10-year term with built-in rent escalations.

Sime Darby Property Signs RM5.6 Billion Data Centre Lease Agreement

(Source: The Edge Malaysia, December 2, 2024)

Sime Darby Property Bhd has signed a 20-year lease agreement with Pearl Computing Malaysia Sdn Bhd, a wholly-owned unit of Singapore-based Raiden APAC Pte Ltd, for data centre facilities valued up to RM5.6 billion.

These facilities will be developed at a 77-acre site within Elmina Business Park, Klang Valley's largest freehold industrial business hub, and are slated to commence operations as early as 2027. This deal follows a previous RM2 billion agreement in May with Pearl Computing for a data centre at the same location. The new facilities will be adjacent to the first data centre, which is currently under construction and expected to be completed by early 2026.

LAND

Penang Chief Minister Wins Defamation Suit Against Businessman Tan Kok Ping

(Source: The Edge Malaysia, December 3, 2024)

The Penang High Court has ordered businessman Tan Sri Tan Kok Ping to pay RM400,000 in damages and costs to Chief Minister Chow Kon Yeow in a defamation suit.

Justice Datuk Quay Chew Soon ruled that Chow successfully proved his case, noting that Tan's statements, which labeled Chow as "incompetent, ignorant, and shameless," were defamatory. The court emphasized the importance of the chief minister's impeccable character and integrity, stating that such accusations could significantly harm his reputation.

COMMERCIAL

IGB Commercial REIT Acquires Two Office Floors in Menara Southpoint for RM62.4 Million

(Source: EdgeProp.my, December 2, 2024)

IGB Commercial Real Estate Investment Trust (IGB Commercial REIT) is set to purchase two office floors in Menara Southpoint, Mid Valley City, from its parent company, IGB Bhd, for RM62.4 million in cash.

The property, currently leased to a single tenant until March 31, 2030, will transfer its tenancy to IGB Commercial REIT upon completion of the sale. This acquisition aligns with the REIT's strategy to provide stable income distribution and enhance its net asset value per unit. The transaction is expected to conclude by the first quarter of 2025.

OTHERS

Ringgit Bonds Forecast to Provide Steady Returns

(Source: The Star, December 3, 2024)

Maybank Investment Bank Research predicts Malaysian government bonds will deliver steady returns of 3% to 5% in 2025, consistent with historical averages of 4.2%.

This forecast is supported by stable interest rates and strong local demand from pension funds and insurers. While foreign inflows into bonds may fluctuate, the impact is expected to be more pronounced on the ringgit than on bond yields. The report also notes potential for an improved sovereign rating, driven by stronger fiscal and institutional frameworks.

FOREIGN

Australian Home Prices Rise at Weakest Pace in Almost Two Years

(Source: The Star, December 3, 2024)

Australian home prices rose by just 0.1% in November, marking the slowest growth since February 2023. Major cities like Sydney and Melbourne saw declines, with Sydney's prices falling 0.2%, the second straight monthly drop, while Melbourne has faced price declines in 10 of the past 12 months.

CoreLogic's Tim Lawless highlights that affordability concerns and higher interest rates are curbing buyer demand, leading to a 4.6% drop in home sales over the last three months compared to the previous year.

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