

2025

**PROPERTY
PLUG** *Biweekly*

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Residential & Corporate Edition

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RESEARCH**

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RESIDENTIAL

Sime Darby Property's The Nine Achieves Full Take-Up at Launch

Source: EdgeProp.my, April 2024

Sime Darby Property Bhd successfully sold all 192 units of The Nine, Elmina Green, during its launch on April 19, 2024.

The two-storey linked homes, priced from RM921,888, feature four bedrooms, four bathrooms, and a 12-foot backyard garden. Located in the City of Elmina township, the development has a gross development value of RM198.2 million and is expected to be completed by June 2026. The project targets first-time homeowners, upgraders, and young families, offering gated security and proximity to amenities and major highways. Sime Darby Property plans to launch Elmina Ridge 2 next in the township.

Johor Launches Rumah Prihatin Johor (RPJ) for Rural B40 Homeownership

Source: The Edge Malaysia, May 2024

The Johor government has launched the Rumah Prihatin Johor (RPJ) initiative to help rural B40 households, especially those not listed under the e-Kasih database, own affordable homes on their own land.

Each RPJ unit measures 660 sq ft with three bedrooms and two bathrooms, priced at RM86,000. The state provides a RM30,000 subsidy, reducing the cost to RM56,000 for eligible participants. Applicants must be married Malaysians aged 21 and above, with a household income below RM5,000, and must not have received previous housing aid. The pilot project will start with 10 units each in Kluang and Kulai, and may expand to other districts if successful.

RESIDENTIAL

TCS Group Secures RM217m Contract for Subang Jaya Apartments

Source: EdgeProp.my, May 2024

TCS Group Holdings Bhd has clinched a RM216.9 million contract from Bandar Raya Developments Bhd (BRDB) to construct two 48-storey serviced apartment towers in Subang Jaya.

The project will be executed by TCS Construction Sdn Bhd and is expected to be completed within 35 months. This contract strengthens the ongoing collaboration between TCS Group and BRDB, reflecting confidence in the company's construction capabilities. Datuk Tee Chai Seng, TCS Group's managing director, expressed optimism about the Malaysian construction sector's recovery and growth prospects.

Titijaya Land Plans RM105 Million Acquisition to Revive Sabah Student Housing Projects

Source: The Edge Malaysia, May 2024

Titijaya Land Bhd has announced plans to acquire two properties near Universiti Malaysia Sabah (UMS) for RM105 million, aiming to complete and operate student accommodation projects in the area.

The first property includes two 19-storey blocks with 513 units, capable of housing 3,078 students, with foundation works already completed. The second property features an abandoned building initially intended for a 14-storey apartment and shop lots. Titijaya intends to revive and complete these developments to meet the strong demand for student housing in Sabah. The company believes the acquisitions will enhance its portfolio and generate sustainable income streams.

INDUSTRIAL

Sime Darby Property's Industrial Assets Set to Drive Future Earnings Growth

Source: The Star, May 20, 2025

Sime Darby Property Bhd (SimeProp) is poised for stronger earnings, driven by its expanding industrial property portfolio, including logistics warehouses and data centres.

The company recently achieved full take-up for its latest residential launch, The Nine at Elmina Green, reinforcing robust demand for its offerings. RHB Research highlights that the upcoming lease of two data centres in Elmina Business Park, with 20-year leases worth RM7.6 billion, is underappreciated by the market and could boost annual net profit by over 20% from FY28 onwards.

Advancecon Secures RM47.5 Million Subcontract for Port Dickson Data Centre

Source: EdgeProp.my, May 22, 2025

Advancecon Holdings Bhd's subsidiary, Advancecon Infra Sdn Bhd, has won a RM47.5 million subcontract from Mujur Minat Sdn Bhd for the construction and completion of the Gerbil Data Centre in Bandar Springhill, Port Dickson.

The project, awarded on behalf of Gamuda Bhd, is scheduled for completion by August 30, 2025. Advancecon Infra, which specialises in earthworks and civil engineering, expects the contract to contribute positively to its future earnings. The company will fund the project through a mix of internally generated funds and external borrowings. Advancecon stated that the subcontract does not pose significant risks beyond standard operational challenges.

INDUSTRIAL

LBS Bina and Oriental Holdings Plan RM7 Billion Mixed Industrial Development in Melaka

Source: The Edge Malaysia, May 24, 2025

LBS Bina Group Bhd and Oriental Holdings Bhd have signed a memorandum of understanding to jointly develop a mixed industrial project in Klebang, Melaka, with a gross development value exceeding RM7 billion.

The 277-hectare project will be implemented in four phases, with final details to be determined in a subsequent agreement. LBS Bina's executive chairman, Tan Sri Dr Lim Hock San, said the development will generate job opportunities during and after construction, benefiting the local economy. The project is part of LBS's strategy to expand its mixed-use development portfolio beyond the Klang Valley, focusing on the southern region's growth potential.

BBR Business Park by Sime Darby Property: Your Go-To Industrial Experts

Source: The Edge Malaysia (Advertorial), May 2025

Sime Darby Property is positioning BBR Business Park as a premier destination for industrial businesses seeking modern, flexible, and sustainable solutions.

Strategically located in Bandar Bukit Raja, Selangor, the business park offers ready-built and customisable industrial spaces to cater to diverse operational needs. BBR Business Park features state-of-the-art infrastructure, robust connectivity, and proximity to major highways and ports, making it ideal for logistics, manufacturing, and e-commerce players. The development is supported by Sime Darby Property's expertise in delivering high-quality industrial assets and integrated township planning.

LAND

Gamuda Expands Gamuda Cove with RM248.7 Million Land Acquisition

Source: The Edge Malaysia, May 16, 2025

Gamuda Bhd is acquiring three parcels of leasehold land totaling 336 acres for RM248.7 million at the southern tip of its Gamuda Cove township in Selangor.

This strategic expansion will allow Gamuda to introduce a new range of landed homes and commercial properties, with a projected gross development value of RM2.2 billion. The acquisition, expected to be completed by Q2 2026, is aimed at replenishing Gamuda Cove's offerings as most planned properties have already been launched. The land, with 74 years remaining on its lease, is priced at RM17 per square foot.

Acme Holdings to Sell 5.86-Acre Penang Land for RM22 Million

Source: EdgeProp.my, May 16, 2025

Acme Holdings Bhd has entered into a sale and purchase agreement to dispose of a 5.86-acre parcel of land with a building in Perai, Penang, to Nation Robo Sdn Bhd for RM22 million in cash.

The sale is intended to unlock the property's value and enable Acme to repay borrowings and improve its cash flow. If completed by the second half of 2025, the deal is expected to yield a pro forma gain of RM14.14 million. Acme plans to use RM12 million of the proceeds to repay bank borrowings, with the remainder allocated to settle trade creditors, fund working capital, and cover transaction expenses.

LAND

Taman Sri Hartamas Residents Celebrate Strata Title Milestone After Nine Years

Source: The Star, May 26, 2025

Residents of Taman Sri Hartamas townhouses are celebrating the issuance of long-awaited strata titles after nearly a decade of effort.

The milestone was marked by the distribution of 204 strata titles to townhouse owners, providing a sense of security and pride to the community. The process, which began in 2016, faced challenges including missing documents due to the developer's liquidation and delays exacerbated by the Covid-19 pandemic. The 40-year-old development comprises 360 townhouses out of 828 homes, with approvals granted in stages—74 titles in March, more in April, and the latest batch this month.

Mah Sing's M Nova Achieves 95% Take-Up for First Two Towers

Source: The Edge Malaysia, May 27, 2025

Mah Sing Group Bhd's M Nova development in Kepong, Kuala Lumpur, has achieved a 95% take-up rate for its first two residential towers, Nova 1 and Nova 2.

The project, with a gross development value of RM790 million, offers units priced from RM318,000, targeting young families and first-time homebuyers. M Nova features three towers with a total of 1,766 serviced apartment units and 36 retail lots, with the third tower, Nova 3, launched in May 2024. The development boasts amenities such as a swimming pool, gym, multipurpose hall, and 24-hour security.

COMMERCIAL

Generali Unites Teams in New Malaysia Headquarters, Signaling Regional Ambitions

Source: Insurance Business Asia, May 2025

Generali Malaysia has consolidated over 1,000 staff from four separate locations into its new headquarters, Generali Tower, marking a major structural shift to support operational cohesion and regional growth.

The official launch was attended by dignitaries from Italy and Malaysia, highlighting the insurer's long-term investment and commitment to the region. Generali's 2024 financials showed robust performance, with gross written premiums up 14.9% to €95.2 billion and an adjusted net profit of €3.77 billion.

Hektar REIT Targets 20% Non-Retail Assets, Eyes RM3 Billion Portfolio in Five Years

Source: EdgeProp.my, May 21, 2025

Hektar REIT aims to increase its non-retail assets from 13% to 20% of its portfolio and double its total asset value to RM3 billion within five years.

The trust is focusing on assets with medium- to long-term leases, triple net lease structures, and yields of at least 6.5%. Non-retail assets are expected to contribute 18% of net property income, with sectors like education, industrial, renewable energy, healthcare, and wellness in the pipeline. Subang Parade, its flagship mall, is undergoing upgrades, with rental rates rising 6.5% in 2024 and occupancy reaching 84.1%. The REIT plans to double F&B space at Subang Parade to attract more foot traffic.

COMMERCIAL

Teluk Intan Shipyard Transformed into Corporate Office Through Adaptive Reuse

Source: The Star, May 25, 2025

A former shipyard in Teluk Intan has been given a new lease of life as a modern corporate office, showcasing the potential of adaptive reuse in heritage and industrial spaces.

The transformation, led by a local company, involved preserving the original structure while integrating contemporary design elements for functionality and sustainability. The project reflects a growing trend in Malaysia to repurpose old industrial sites, reducing environmental impact and preserving local history. The new office features open-plan workspaces, energy-efficient systems, and landscaped communal areas, creating a vibrant work environment.

Tropicana Corp's Net Profit Surges 63% in Q1 2025 on Strong Property Sales

Source: The Edge Malaysia, May 28, 2025

Tropicana Corporation Bhd reported a 63% jump in net profit to RM46.6 million for the first quarter of 2025, up from RM28.6 million a year earlier, driven by robust property sales and higher progress billings.

Revenue rose 18.3% to RM367.5 million, supported by strong demand for residential and commercial projects in the Klang Valley and Johor. The group's unbilled sales stood at RM2.2 billion, providing earnings visibility for the coming years. Tropicana attributed its improved performance to strategic launches, effective marketing, and cost management initiatives. The company remains optimistic about the property market outlook, citing stable interest rates and government incentives for homebuyers.

OTHERS

Economy Ministry Partners Six Banks to Boost Johor-Singapore SEZ, Securing RM2.35 Billion in Investment Interest

Source: EdgeProp.my, May 19, 2025

The Ministry of Economy has signed letters of intent with six major local and international banks—including Maybank, CIMB, CGS International, Sumitomo Mitsui Banking Malaysia, Bank of America Malaysia, and HSBC Malaysia—to channel investments into the Johor-Singapore Special Economic Zone (JS-SEZ). These banks have already facilitated RM2.35 billion in investment interest from Singapore-based firms, with plans spanning the next three to ten years. The JS-SEZ, covering parts of Johor, aims to attract RM100 billion in investments and create 100,000 high-value jobs within a decade.

Forest City's Zero-Tax Incentive for Single Family Offices May Be Gazetted Soon

Source: EdgeProp.my, May 2025

Forest City in Johor is expected to soon benefit from a zero-tax incentive for single family offices, with the gazettelement possibly taking place as early as Thursday, according to a Securities Commission representative.

This move is part of Malaysia's efforts to attract high-net-worth individuals and global investors to the region, positioning Forest City as a hub for wealth management and private investment. The zero-tax policy is anticipated to boost the appeal of Forest City's special financial zone, complementing other incentives such as relaxed visa and residency requirements.

OTHERS

Malaysia Accelerates Clean Energy Push with Solar and Biogas Initiatives

Source: BusinessToday, May 25, 2025

Malaysia is ramping up its clean energy transition with new solar and biogas projects, according to Deputy Prime Minister Datuk Seri Fadillah Yusof.

The government is targeting 70% renewable energy capacity by 2050 and is actively encouraging private sector participation. Recent initiatives include the launch of large-scale solar parks and the expansion of biogas facilities to convert agricultural waste into electricity. The government is also working to streamline regulations and provide incentives to attract investment in green technologies. These efforts are expected to reduce carbon emissions, create green jobs, and enhance energy security.

Bank Negara Has Policy Space as Inflation Remains Contained, Say Economists

Source: New Straits Times, May 2025

Economists believe Bank Negara Malaysia (BNM) has ample policy space to support economic growth, as inflation remains contained and within the central bank's target range.

Headline inflation is expected to average between 2% and 3% in 2025, despite potential pressures from subsidy rationalisation and global uncertainties. BNM is likely to maintain its accommodative monetary stance, with the Overnight Policy Rate (OPR) kept steady to balance growth and price stability. Analysts note that Malaysia's resilient domestic demand and stable labour market provide a buffer against external shocks.

FOREIGN

China's Haitian Group Breaks Ground on RM3 Billion Manufacturing Hub in Iskandar Malaysia

Source: EdgeProp.my, May 19, 2025

China's Haitian Group, a global leader in industrial equipment manufacturing, has commenced construction of its first Malaysian facility at Eco Business Park II (EBP II), Iskandar Malaysia.

The 92-acre site, acquired in 2022, will house advanced manufacturing, a research institute, and employee amenities, with an estimated investment of RM3 billion. Phase 1 is set for completion by end-2026, with production beginning in 2027. The facility will create about 400 jobs and produce sophisticated injection moulding and CNC machines for Southeast Asia.

Malaysian Ringgit Poised for Gains as Exporters Convert Dollar Holdings

Source: The Edge Malaysia, May 22, 2025

Malaysia's ringgit is expected to benefit the most among Southeast Asian currencies if local exporters convert their substantial foreign-currency deposits into ringgit.

As of March, Malaysia's foreign deposits surged to nearly US\$62.2 billion, outpacing regional peers and making up almost the entire total for Malaysia, Thailand, the Philippines, and Indonesia combined. The ringgit has already gained 5% this year, the second-highest among emerging Southeast Asian currencies, buoyed by a softer US dollar and improved trade sentiment. Policymakers have urged exporters to repatriate earnings to support the local currency. Analysts note that further dollar weakness could accelerate this trend, potentially strengthening the ringgit further.

FOREIGN

Long-Term Bond Yields Surge Globally Amid Inflation and Fiscal Concerns

Source: The Star, May 26, 2025

Long-term bond yields have risen sharply worldwide as investors react to persistent inflation and mounting fiscal deficits in major economies.

The US 10-year Treasury yield climbed above 4.5%, while yields in Europe and Asia also advanced, reflecting expectations of higher-for-longer interest rates. Inflationary pressures, driven by robust consumer demand, supply chain disruptions, and rising energy prices, have prompted central banks to maintain or signal further tightening. The surge in yields has increased borrowing costs for governments, corporations, and households, raising concerns about debt sustainability and economic growth.

Rising Rents Squeeze Singapore Small Businesses, Sparking Calls for More Government Action

Source: The Straits Times, May 27, 2025

Small businesses in Singapore are feeling the pinch as commercial rents continue to climb, putting pressure on profit margins and business sustainability.

Many shop owners and entrepreneurs report that rising rental costs are outpacing revenue growth, forcing some to relocate, downsize, or even close operations. The situation is particularly acute in popular retail and F&B districts, where demand for space remains strong. Business groups and affected SMEs are urging the government to consider more targeted support measures, such as rental subsidies, tax relief, or increased access to affordable public spaces.

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