

2026

**PROPERTY  
PLUG** *Biweekly*

**9/2 - 23/2**

**Residential & Corporate Edition**

**Hartamas<sup>®</sup>**  
**RESEARCH**

[www.hartamas.com](http://www.hartamas.com)

# RESIDENTIAL

## **Berjaya Land's George Town Launch Signals Renewed Premium Penang Demand**

**Source: EdgeProp.my, February 10, 2026**

Berjaya Land Bhd's George Town development has attracted both local and international buyers following the opening of its sales gallery, signalling sustained liquidity in Penang's prime segment. Early interest suggests capital continues to favour well-located urban assets despite a more selective purchasing environment.

The response supports revenue visibility and pricing discipline within the northern corridor. For established developers, resilient take-up in premium projects indicates that investment demand remains intact, reinforcing confidence in Penang's medium-term property cycle.

---

## **Gamuda Land Reaffirms Malaysia Focus as Structured Affordability Drives Sales Strategy**

**Source: EdgeProp.my, February 13, 2026**

Gamuda Land has reaffirmed Malaysia as its primary market focus, highlighting its "Money Mari Home" initiative to ease entry costs for buyers. The strategy reflects a calibrated response to affordability constraints amid elevated financing and living costs.

By restructuring payment mechanisms rather than reducing prices, the developer protects margins whilst broadening demand access. The approach signals an industry shift towards engineered affordability solutions to sustain sales momentum without eroding asset values.

# RESIDENTIAL

## **High Court Orders RM102m Payment by KSK Land, Elevating Execution Risk Scrutiny**

**Source: EdgeProp.my, February 13, 2026**

The High Court has ordered KSK Land to pay RM102 million to a GDB Holdings unit over outstanding works related to the 8 Conlay project. The ruling introduces material financial exposure and heightens scrutiny on contractual governance in high-value developments.

For investors, the decision underscores construction risk and cash flow sensitivity within large-scale luxury projects. Litigation outcomes may increasingly influence earnings visibility and capital discipline across the sector.

---

## **SPNB's 6,545 Rumah Mesra Rakyat Units Signal Continued State-Led Housing Push**

**Source: EdgeProp.my, February 19, 2026**

Syarikat Perumahan Negara Bhd will build 6,545 Rumah Mesra Rakyat units nationwide in 2026, reinforcing the government's affordable housing agenda. The programme channels public capital into lower-income segments, sustaining construction flows amid private-sector selectivity.

The expanded pipeline supports mass-market contractors and anchors entry-level supply in secondary markets. Continued execution signals policy continuity, stabilising demand fundamentals where private-sector development remains selective.

# INDUSTRIAL

## **Melaka's Managed Industrial Pivot: GTP Tests High-Spec Appetite**

**Source: The Edge Malaysia, February 6, 2026**

The 419-acre German Technology Park (GTP) launch marks Melaka's first managed industrial ecosystem. Priced at RM60 psf, Phase 1 targets high-growth sectors like E&E and medical devices. This strategic move aims to capture German-linked value chains, with initial 60% take-up reflecting strong local momentum.

This partnership with Teladan Group signals a maturing market cycle where managed parks outperform raw land sales. Integrating private-sector efficiency drives industrial valuation and attracts institutional capital flows into Melaka's southern corridor.

---

## **Dust Complaints Near Gelang Patah Site Trigger Compliance Review**

**Source: EdgeProp.my, February 16, 2026**

Environmental concerns over dust pollution near a Gelang Patah data centre construction site have prompted enforcement checks by local authorities. The move underscores growing sensitivity towards environmental management as industrial-scale digital infrastructure expands in Johor.

Heightened compliance monitoring may increase project oversight costs but strengthens regulatory credibility. For operators, proactive mitigation will be critical to sustaining community support as capital commitments into the sector deepen.

# INDUSTRIAL

## **Johor Refutes Claims Linking Data Centres to Water Disruptions**

**Source: EdgeProp.my, February 18, 2026**

The Johor government has denied allegations that data centre developments caused water supply disruptions in Pontian and Simpang Renggam. Officials clarified that technical issues, not industrial demand, were responsible for recent interruptions.

The clarification aims to protect investor confidence as Johor positions itself as a regional digital infrastructure hub. Maintaining policy clarity is essential to sustaining momentum in capital-intensive projects reliant on stable utilities.

---

## **Oriental Kopi Solidifies Asset Base with RM23 Million Purchase**

**Source: The Edge Malaysia, February 12, 2026**

Oriental Kopi's RM23 million acquisition of its Puchong headquarters marks a strategic shift from leasing to asset ownership. By securing this 5,260-square-metre facility, the group eliminates rental volatility and streamlines logistics. This move anchors operational stability while bolstering tangible asset valuation.

The deal signals confidence in sustained sector momentum. Moving this facility onto the balance sheet cuts recurring overheads, protecting earnings. It reflects a broader trend of retail brands institutionalising supply chains to mitigate occupancy risks and support long-term expansion.

# LAND

## **Iskandar Waterfront City's RM716m Land Sale Unlocks Capital Recycling**

**Source: EdgeProp.my, February 11, 2026**

Iskandar Waterfront City Bhd is selling a 16-acre parcel in Johor Bahru for RM716 million, crystallising value from its land bank. The disposal strengthens liquidity and provides flexibility for debt reduction or strategic reinvestment.

The transaction signals sustained investor appetite for sizeable Johor assets, particularly within growth corridors. Capital recycling may sharpen the group's development focus amid evolving market conditions.

---

## **GDB Expands into Sarawak with RM32.72m Land Acquisition**

**Source: EdgeProp.my, February 16, 2026**

GDB Holdings Bhd has entered the Sarawak property market via a RM32.72 million land purchase, marking geographic diversification beyond its Peninsular Malaysia base. The move introduces new earnings pathways and broadens development exposure.

Strategic expansion into East Malaysia signals confidence in regional demand fundamentals. Controlled capital deployment could position GDB for medium-term growth as infrastructure investment in Sarawak accelerates.

# LAND

## **Penang's Quit Rent Revision Aims to Correct Structural Imbalances**

**Source: EdgeProp.my, February 20, 2026**

Penang's chief minister has stated that revisions to quit rent rates are necessary to address longstanding disparities in land taxation. The adjustment reflects fiscal recalibration amid rising land values and infrastructure commitments.

Revised rates may marginally raise holding costs but improve revenue sustainability for state development spending. The policy signals a maturing land administration framework aligned with market realities.

---

## **Seal Transfers Control of 315-Acre Penang Reclamation Project**

**Source: EdgeProp.my, February 18, 2026**

Seal Incorporated Bhd has handed over control of its 315-acre Penang reclamation project to property developer GSD Land, marking a strategic shift in project stewardship. The transfer reshapes development control over a sizeable waterfront asset.

The move enables capital realignment and reduces execution exposure for Seal. For GSD Land, consolidation of control may accelerate project sequencing amid cautious market conditions.

# COMMERCIAL

## **KIP REIT Reopens Upgraded KIPMall Tampoi After Asset Enhancement**

**Source: EdgeProp.my, February 10, 2026**

KIP REIT has reopened the upgraded KIPMall Tampoi in Johor following a targeted asset enhancement initiative (AEI) that modernised retail and visitor spaces. The upgrade aims to boost footfall and tenant retention as competition in suburban retail intensifies.

Enhanced facilities and refreshed tenant mix are expected to support higher rental reversion and occupancy stability. This AEI reflects broader REIT strategies to strengthen recurring income and resilience amid evolving retail consumption patterns.

---

## **Amanahraya REIT Confirms Structural Integrity of Wisma ELM Asset**

**Source: EdgeProp.my, February 16, 2026**

Amanahraya REIT has confirmed that Wisma ELM's structural framework remains intact following assessment, addressing concerns over building safety within its office portfolio. The clarification reinforces asset stability amid heightened scrutiny of ageing commercial properties.

Maintaining structural soundness safeguards tenant confidence and rental continuity. For office REITs navigating softer demand conditions, operational transparency and asset quality assurance are increasingly central to sustaining distributable income visibility.

# COMMERCIAL

## **KIP REIT's RM160m Kinta City Mall Expansion Secures 25-Year AEON Lease**

**Source: EdgeProp.my, February 13, 2026**

KIP REIT will fund a RM160 million expansion of Kinta City Mall, anchored by a 25-year master lease with AEON. The long-term tenancy strengthens income predictability and enhances the mall's positioning within Perak's retail landscape.

The capital deployment signals confidence in regional consumption demand and supports portfolio growth. Securing an anchor tenant of scale mitigates leasing risk, reinforcing recurring revenue streams amid evolving retail dynamics.

---

## **Johan Holdings Unit Monetises Lumut Hotel Asset for RM474m**

**Source: EdgeProp.my, February 18, 2026**

A unit of Johan Holdings Bhd has agreed to sell the Lumut Waterfront Hotel and adjoining land for RM473.8 million, unlocking value from a sizeable hospitality asset. The disposal crystallises capital from a non-core holding within Perak's coastal corridor.

Proceeds are expected to strengthen balance sheet flexibility and support redeployment into higher-return opportunities. The transaction reflects ongoing portfolio rationalisation across the hospitality segment as operators recalibrate exposure post-recovery.

# OTHERS

## **JS-SEZ Blueprint Launch Signals Structured Capital Push into Johor**

**Source: EdgeProp.my, February 9, 2026**

The Johor-Singapore Special Economic Zone (JS-SEZ) investment blueprint and master plan will be launched on March 30 in Johor Bahru, outlining sector priorities and incentive frameworks. This signals coordinated policy alignment to attract cross-border capital and industrial investment.

The initiative underscores strategic intent to accelerate high-value inflows and deepen integration with Singapore's economic ecosystem.

---

## **Court Ruling Clarifies JMB Structure for Mixed Developments, Reshaping Management Costs**

**Source: EdgeProp.my, February 12, 2026**

The Court of Appeal has ruled that mixed developments must be managed by a single joint management body (JMB), although residential and commercial components may impose different maintenance rates. The decision resolves ambiguity surrounding governance structures in stratified projects.

The clarification reduces legal uncertainty for developers and property managers. Standardised management oversight may streamline cost allocation and improve financial transparency across integrated developments.

## OTHERS

### **Government Steps Up Efforts to Expedite LRT3 Opening**

**Source: EdgeProp.my, February 16, 2026**

Transport Minister Anthony Loke said the government is intensifying efforts to expedite the opening of the LRT3 line, aiming to enhance connectivity across the Klang Valley. Accelerated delivery would improve commuter access and support transit-oriented development nodes.

Earlier operationalisation may unlock incremental property value along the corridor. Infrastructure progress remains a key catalyst for residential absorption and commercial positioning in suburban growth zones.

---

### **Wawasan Dengkil Secures RM248m Contract, Strengthening Construction Order Book**

**Source: EdgeProp.my, February 13, 2026**

Wawasan Dengkil Holdings Bhd has secured a RM248 million road and landscaping contract from a Gamuda unit, reinforcing its construction pipeline. The award adds earnings visibility and expands exposure to infrastructure-linked projects.

The contract reflects continued rollout of large-scale township and infrastructure works. Sustained project flows support contractor margins and signal ongoing capital deployment within Malaysia's development cycle.

# FOREIGN

## **Hong Kong Residential Sector Decouples from Commercial Gloom**

**Source: South China Morning Post, February 2, 2026**

Hong Kong's housing market shows structural resilience, diverging from the struggling commercial sector. While high rates pressure Central's valuations, residential demand is buoyed by the Top Talent Pass Scheme. This influx of human capital stabilises prices, with Morgan Stanley forecasting a 10% rise this year.

Institutional investors are pivoting toward luxury assets as rental yields peak and vacancies tighten. This recovery is a strategic recalibration, benefiting developers with strong balance sheets and high-quality supply.

---

## **Miami's Vertical Pivot: PMG Bets on Branded Micro-Luxury**

**Source: The Edge Malaysia, February 20, 2026**

PMG is doubling down on Miami's skyline with a new 985-foot Delano-branded tower. By pitching turnkey units from US\$800,000, they're pivoting away from the crowded ultra-luxury space to snag "snowbirds" and second-home buyers. It's a smart play for capital, trading US\$5 million price tags for high-yield, hotel-managed micro-units in a land-starved market.

This move tests if Miami can actually absorb more supertalls as building costs climb. If this lands, it proves branded residences are the ultimate hedge, turning hospitality vibes into institutional-grade real estate wins.

# FOREIGN

## **Hong Kong's Tragedy Buyout Signals Urban Risk Shift**

**Source: The Edge Malaysia, February 21, 2026**

The government's HK\$4 billion buyout of Wang Fuk Court is a rare intervention in the secondary market. By offering HK\$10,500 per square foot, authorities are floor-pricing distressed assets to avert a liquidity crisis. This move prioritises social stability, using public capital to resettle 2,000 households while permanently removing high-density residential stock from Tai Po.

This pivot sets a precedent for handling catastrophic asset loss. For investors, the refusal to redevelop residential units signals a shift toward community-focused land use.

---

## **YTL's £4 Billion UK Play Gains Momentum via Aviva Partnership**

**Source: The Edge Malaysia, February 20, 2026**

YTL's transformation of Bristol's Brabazon Hangars into the 20,000-seat Aviva Arena cements its status as a top UK investor. This multimillion-pound naming deal secures a steady revenue stream for a £1 billion regional project. This strategic move complements their digital portfolio, diversifying earnings beyond traditional utilities and data centres.

The project signals a shift into niche asset regeneration, turning industrial sites into high-traffic hubs. With 1.4 million annual visitors expected, YTL is betting on hospitality momentum to drive valuation growth. This £4 billion commitment shows Malaysian capital anchoring European urban renewal.

---

**IF YOU HAVE ANY QUESTIONS OR NEED PROPERTY ADVICE,  
WE'RE HERE TO HELP AND WOULD LOVE TO HEAR FROM YOU.**

[research@hartamas.com](mailto:research@hartamas.com)

**Hartamas<sup>®</sup> \_\_\_\_\_**  
**RESEARCH**