

— 2026

PROPERTY PLUG

BIWEEKLY MARKET BRIEF



| 21 September – 4 October 2026

— RESIDENTIAL & CORPORATE EDITION



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• RESIDENTIAL

FULL SELLOUT: HCK TOPS OUT HARVARD SUITES AT EDUSENTRAL

EDGEPROP.MY · SEPTEMBER 22, 2026

■ THE STORY

HCK Capital Group topped out Harvard Suites at edusentral in Seri Kembangan, Selangor, with the residential project achieving 100% take-up ahead of completion, marking a fully sold milestone for the township's latest residential component launch.

■ WHY IT MATTERS

A full sellout at topping-out signals sustained demand for Seri Kembangan's growing education-anchored catchment. It gives HCK a clean platform to launch subsequent phases within the wider edusentral masterplan going forward.

• RESIDENTIAL

PENANG DEBUT: KERJAYA PROSPEK LAUNCHES 1,406-UNIT ANDABREEZE

EDGEPROP.MY · SEPTEMBER 28, 2026

■ THE STORY

Kerjaya Prospek Property launched AndaBreeze, a freehold residential project with 1,406 units across two towers in Bandar Cassia, Batu Kawan, Penang, lifting the group's ongoing project GDV to about RM2 billion alongside a 24-hectare landbank worth RM3.9 billion.

■ WHY IT MATTERS

Billed as Batu Kawan's tallest building, the launch extends Kerjaya Prospek's shift from contractor into active developer. Three more projects worth RM1.2 billion are already identified for phased launches in coming years.



• RESIDENTIAL

OVERHANG DRIVERS: LOAN REJECTIONS, BUMI UNITS TOP UNSOLD-HOME CAUSES

EDGEPROP.MY / MALAY MAIL · SEPTEMBER 23, 2026

■ THE STORY

Nearly 60% of 181 Rehda members surveyed reported unsold completed residential units as of June 30, 2026, citing loan rejections, high property prices and unreleased Bumiputera units as the top factors in Rehda's 1H2026 survey.

■ WHY IT MATTERS

Loan rejections stemmed mainly from buyers' income eligibility, lower financing margins and adverse credit history. Rehda is pushing for wider loan access and a special Home Ownership Campaign targeting unsold completed units in Budget 2027.

• RESIDENTIAL

KLANG VALLEY DEBUT: ASIABINA'S ONE SEPUTEH HITS 30% TAKE-UP

EDGEPROP.MY · SEPTEMBER 28, 2026

■ THE STORY

Asiabina said about 30% of the 383 units at One Seputeh Residences in Seputeh, Kuala Lumpur, were taken up following its Sept 20 grand launch, marking the developer's maiden Klang Valley project after earlier developments in Penang and Kedah.

■ WHY IT MATTERS

The freehold single-tower development's penthouse collection sold out entirely at launch. A 30% take-up on debut gives Asiabina an encouraging start as it expands beyond its traditional northern Malaysia markets.



• INDUSTRIAL

MEGA LAND SALE: ECO BUSINESS PARK 7 SELLS 222 ACRES FOR RM1.01 BIL

EDGEPROP.MY / THE STAR · SEPTEMBER 22, 2026

■ THE STORY

Eco Business Park 7, a joint venture of EcoWorld, SD Guthrie and NS Corporation, sold 221.665 acres of industrial land in Port Dickson, Negeri Sembilan, to Tera Data Centers for about RM1.013 billion, its first major sale since launch.

■ WHY IT MATTERS

RM800 million of industrial lots were sold within the park's first phase before this deal. It reinforces Negeri Sembilan's emergence as a new data centre corridor alongside Johor and Selangor.

• INDUSTRIAL

AMAZON LAND DEAL: SUNSURIA TO SELL SEPANG SITE FOR RM316.84 MIL

BUSINESSTODAY · SEPTEMBER 28, 2026

■ THE STORY

Sunsuria proposed selling 45.46 acres of vacant freehold commercial land in Dengkil, Sepang, to Amazon Data Services Malaysia for RM316.84 million cash, expecting a one-off net pro forma gain of RM50.34 million from the proposed disposal.

■ WHY IT MATTERS

The sale monetises previously non-income-generating land while strengthening Sunsuria's cashflow and liquidity. It adds Amazon to the roster of global tech names actively buying land for Malaysian data infrastructure.



• INDUSTRIAL

PORTFOLIO GROWTH: AXIS REIT COMPLETES RM38 MIL SHAH ALAM BUY

EDGEPROP.MY · OCTOBER 1, 2026

■ THE STORY

Axis REIT completed its RM38 million acquisition of an industrial property on 3.03 acres in Seksyen 16, Shah Alam, from Rubicon Assets, with the purchase price matching independent market valuation and funded through the REIT's existing bank financing.

■ WHY IT MATTERS

A straightforward, fully financed acquisition at valuation shows Axis REIT continuing routine portfolio expansion. It adds another Klang Valley industrial asset to a REIT already focused on logistics and manufacturing space.

• INDUSTRIAL

CAPACITY EXPANSION: KARYON COMPLETES RM8.61 MIL JOHOR FACTORY BUY

EDGEPROP.MY · SEPTEMBER 29, 2026

■ THE STORY

Karyon Industries, a manufacturer of PVC compounds and industrial chemicals, completed its RM8.61 million acquisition of a freehold factory and industrial land in Bandar Seri Alam, Johor, located near its existing operations to support new manufacturing lines and storage.

■ WHY IT MATTERS

Buying adjacent capacity rather than starting fresh keeps expansion costs contained for a mid-sized manufacturer. The purchase price came in slightly below independent valuation, reflecting a straightforward, non-related-party deal.



• COMMERCIAL

LISTING CLEARED: IOI PROPERTIES SECURES BURSA APPROVAL FOR REIT

EDGEPROP.MY · OCTOBER 1, 2026

■ THE STORY

IOI Properties Group secured Bursa Malaysia's approval to list IOIPG Malaysia REIT on the Main Market, with combined proceeds estimated at RM4.66 billion, comprising RM2.65 billion in cash and RM2 billion from the offering of units.

■ WHY IT MATTERS

Clearing Bursa's approval moves the nine-property REIT, anchored by IOI City Mall, closer to a listing date. About a third of proceeds are earmarked for debt repayment, with the balance for new investment.

• COMMERCIAL

MALL DEAL SEALED: KIP REIT COMPLETES RM435 MIL SETAPAK PURCHASE

EDGEPROP.MY · SEPTEMBER 30, 2026

■ THE STORY

KIP REIT completed its RM435 million acquisition of Setapak Central Mall in Kuala Lumpur after settling the balance consideration, a price matching independent valuer CBRE WTW's assessment, lifting the trust's portfolio value by about 26.1% to RM2.10 billion.

■ WHY IT MATTERS

Completion finalises KIP REIT's largest acquisition to date, beating its RM2 billion AUM target ahead of schedule. The manager expects the deal to be distribution-per-unit accretive over the long term.



• COMMERCIAL

FLEXIBLE WORKSPACE: HCK OPENS PERDANA PEAK SUITES IN DAMANSARA

NEWSWAV · SEPTEMBER 26, 2026

■ THE STORY

HCK Capital Group officially opened Perdana Peak Suites, a commercial suite development in Damansara designed for professionals, entrepreneurs and businesses seeking flexible workspace arrangements outside traditional office leases in Petaling Jaya.

■ WHY IT MATTERS

The launch adds to a wave of flexible-workspace supply targeting small businesses and young professionals across the greater Klang Valley region. It diversifies HCK's commercial offering well beyond its core edusentral residential township development.

• COMMERCIAL

NON-CORE EXIT: CHIN HIN PROPERTY SELLS COMMERCIAL VEHICLE ARM

EDGEPROP.MY · OCTOBER 1, 2026

■ THE STORY

Chin Hin Group Property is exiting its commercial vehicles and bodyworks business, disposing of four subsidiaries for RM62 million cash, with RM55.7 million of proceeds earmarked as working capital for its Divine KLCC and Ophira property development projects.

■ WHY IT MATTERS

The loss-making units, which recorded a combined RM4.2 million unaudited loss, were a drag the developer is shedding to focus purely on property. It sharpens Chin Hin's identity as a pure-play developer.



• LAND

BUYER SWAP: PARAGON GLOBE SUBSTITUTES PURCHASER FOR RM398 MIL SALE

EDGEPROP.MY · SEPTEMBER 29, 2026

■ THE STORY

Paragon Globe substituted the purchaser of its two Tanjung Kupang, Johor land parcels under a proposed RM398.11 million disposal, replacing DayOne Data Centers Malaysia III with group entity DayOne Data Centers Malaysia I, with consideration unchanged.

■ WHY IT MATTERS

The original buyer had already paid RM228.91 million before the substitution, and all terms otherwise carry over unchanged. The swap reflects the buyer's internal corporate restructuring rather than any change in deal economics.

• LAND

LANDBANK PUSH: AYER PROPOSES RM138 MIL KUCHAI LAMA PURCHASE

THE STAR · SEPTEMBER 29, 2026

■ THE STORY

Ayer Holdings proposed a related-party purchase of two adjoining freehold parcels totalling 9.11 acres in Kuchai Lama, Kuala Lumpur, for RM138 million, flagging potential for mixed-use development pending land-use conversion and non-interested shareholder approval.

■ WHY IT MATTERS

The related-party structure means independent shareholders must sign off before the deal proceeds. Without a final development plan yet, the purchase for now represents a landbank-building move rather than a committed project.

• LAND

HEALTHCARE LAND BUY: SUNWAY SIGNS RM10.79 MIL SEREMBAN DEAL

EDGEPROP.MY · SEPTEMBER 28, 2026

■ THE STORY

Sunway Healthcare's subsidiary Sunway Medical Centre signed an agreement to buy a 2.1-acre freehold parcel in Bandar Seremban, Negeri Sembilan, for RM10.789 million from related party Sunway Sentral Seremban, superseding a letter of offer accepted in May.

■ WHY IT MATTERS

The related-party purchase will host a planned medical centre within the wider Sunway Seremban Sentral township, pending a subdivided title and regulatory approvals. Completion is targeted for the first quarter of 2028.

• LAND

SABAH EXPANSION CLEARS: BEDI'S RM38.87 MIL ACQUISITIONS UNCONDITIONAL

EDGEPROP.MY / DAGANGNEWS · SEPTEMBER 29, 2026

■ THE STORY

BEDI's proposed RM38.87 million acquisition of two Sabah property developers, Sejati Sentral in Sandakan and FYT Land in Kota Kinabalu, became unconditional after shareholders approved the related-party deal and all conditions precedent were fulfilled.

■ WHY IT MATTERS

The acquisitions add roughly RM1.13 billion in unbilled and unsold gross development value to BEDI's pipeline. Pro forma calculations show the deal would have lifted BEDI's prior-year profit after tax by nearly 91%.



• OTHERS

BUDGET WISHLIST: REIT MANAGERS SEEK RETURN OF WITHHOLDING TAX RELIEF

EDGEPROP.MY · SEPTEMBER 21, 2026

■ THE STORY

The Malaysian REIT Managers Association called for the 10% withholding tax concession on REIT distributions, which lapsed at end-2025, to be reinstated in Budget 2027, arguing the change disadvantages Malaysian REITs against tax-free jurisdictions like Singapore and Hong Kong.

■ WHY IT MATTERS

Non-resident individuals now face a 30% final tax rate on distributions, up from a flat 10% previously. Industry groups argue the removal makes it harder to compete for regional capital.

• OTHERS

REVIVAL HOPES: SDB REVIEWS FRESH PROPOSAL FOR STALLED PACIFICITY

EDGEPROP.MY / NEWSWAV · SEPTEMBER 24, 2026

■ THE STORY

Sabah Development Bank and the private liquidator overseeing the stalled RM2 billion Pacificity waterfront project in Kota Kinabalu are reviewing a fresh revival proposal received Sept 14, disputing claims that the bank had obstructed earlier rescue efforts.

■ WHY IT MATTERS

SDB said it remains open to a substantial debt write-down to attract a credible investor for the 18.5-acre Likas Bay site. No firm proposal has materialised, with funding the principal obstacle.



• OTHERS

RECORD YEAR: GAMUDA POSTS FIFTH STRAIGHT YEAR OF RECORD PROFIT

THE STAR / BUSINESSTODAY · SEPTEMBER 30, 2026

■ THE STORY

Gamuda's FY2026 net profit rose 5% to a record RM1.05 billion, its fifth consecutive year of record earnings, as revenue grew 15% to RM18.33 billion, with FY2027 job wins already surpassing RM12 billion less than two months into the new year.

■ WHY IT MATTERS

The results arrive on the back of three Australian contract wins worth a combined RM6.6 billion in September alone. Overseas momentum is increasingly central to Gamuda's earnings growth.

• OTHERS

SKILLS GAP FLAGGED: STUDENTS, EMPLOYERS SPLIT ON GRADUATE READINESS

EDGEPROP.MY / MALAYSIA SME · SEPTEMBER 26-28, 2026

■ THE STORY

A Rehda Institute Youth Initiative survey found 62% of students felt well prepared for the workplace by their universities, against just 32.3% of employers who agreed, with students also far more optimistic about how quickly graduates can add value.

■ WHY IT MATTERS

Rehda Institute said closer university-industry collaboration is needed as AI reshapes entry-level skill requirements. The findings feed the built-environment sector's push to build its own talent pipeline.



• FOREIGN

MECCA MEGA-PROJECT: MRCB PARTNERS SAUDI PIF FIRM ON SAR21 BIL STUDY

EDGEPROP.MY / ARAB NEWS · SEPTEMBER 29, 2026

■ THE STORY

MRCB International signed a cooperation agreement with Saudi PIF-backed developer RUA AlHaram AlMakki to study a transit-oriented, mixed-use development within Makkah's King Salman Gate, with an indicative GDV of about SAR21 billion, drawing on MRCB's KL Sentral experience.

■ WHY IT MATTERS

The agreement is an early-stage study, not a committed project, with equity stake and funding undisclosed. It marks a significant potential entry for a Malaysian developer into Saudi Arabia's giga-project pipeline.

• FOREIGN

CHINA EXIT COMPLETE: GUH RECEIVES FINAL SUZHOU LAND PAYMENT

EDGEPROP.MY · SEPTEMBER 28, 2026

■ THE STORY

GUH Holdings' Suzhou subsidiary received the final CNY39 million compensation payment for Chinese authorities' repossession of its industrial land-use rights, completing a disposal that brought total compensation to CNY195.01 million, or RM114.90 million, overall.

■ WHY IT MATTERS

The completed exit ends GUH's printed circuit board venture in Suzhou, following the Chinese government's urbanisation of the site. It closes a compensation process extended once due to tax documentation delays.



• FOREIGN

THIRD AUSTRALIAN WIN: GAMUDA BAGS RM2.28 BIL ENERGY HUB CONTRACT

THE STAR / BUSINESSTODAY · SEPTEMBER 28, 2026

■ THE STORY

Gamuda secured an A\$790 million engineering, procurement and construction contract for the first stage of Victoria's Mortlake Energy Hub, a 300MW solar-and-battery facility, its third Australian contract win this month worth a combined RM6.6 billion.

■ WHY IT MATTERS

The win follows Gamuda's earlier RM2.54 billion Sydney Metro West station contract secured weeks prior. Repeated wins signal Australia has become a structurally important growth market beyond its transport infrastructure base.

• FOREIGN

SINGAPORE EXIT: HAP SENG TO SELL HAFARY STAKE FOR RM447 MIL

BUSINESSTODAY / THE EDGE MALAYSIA · SEPTEMBER 28, 2026

■ THE STORY

Hap Seng Consolidated agreed to sell its 50.82% stake in Singapore-listed Hafary Holdings for about S\$140 million, or RM447 million, under a takeover offer by a vehicle owned by Hafary's founding family, booking an estimated RM187.3 million gross gain.

■ WHY IT MATTERS

The disposal marks Hap Seng's exit from the downstream building materials segment after a decade-long investment. It frees up capital and strengthens financial flexibility as the group narrows its business focus.

— GET IN TOUCH

HAVE A QUESTION ABOUT SOMETHING IN THIS ISSUE?

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