



CCO & ASSOCIATES

PROPERTY MARKET REVIEW 2020 / 2021



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CCO Research understands the grave damages caused by the COVID-19 pandemic. 2020 / 2021 has been a challenging period for the Malaysian economy, including the Malaysian property market. CCO Research has strived to monitor the latest market situation due to the vast changes in both the market trend and government policies over a short period of time.

We hope the mass vaccination will allow Malaysians to be able to shop and travel and live with the COVID-19 as an endemic.

A consistent and effective SOP needs to be introduced and enforced to contain the COVID-19 cases and more importantly, to prevent any full lockdown in the future.

FOREWORDS BY SR ANNIE A. N. CHAN GROUP MANAGING DIRECTOR OF CCO & ASSOCIATES GROUP



Sr Annie A. N. Chan
(Group Managing Director)

Malaysia had face multiple crises at the beginning of 2020, starting with the Sheraton Move, which witnessed the collapse of Pakatan Harapan government and replaced by Perikatan Nasional (PN) government, and the second wave of COVID-19 had forced the government to impose MCO 1.0. The MCO 1.0 had caused the economy to loose RM2.4 billion every day during the full lockdown. The collapse of the global fuel price, where the price of US crude oil dipped below zero, has caused further dent to the country's economy.

The Malaysian economy contracted by 17.1% in 2Q-2020, which was the worst recession since the Asian Financial Crisis in 1998. The Malaysian property market would have collapsed if not for the automatic loan moratorium and economic stimulus packages introduced by the government.

After the Sheraton Move, political uncertainties continued to affect the stability of the PN government even up to now. The government declared state of emergency from 11th January 2021 to 1st August 2021 to curb the COVID-19 pandemic. In spite of this, the new COVID-19 cases continued to increase up to over 13,000 cases and has subsequently stressed the country's healthcare system to the brink of collapse. The government is again forced to implement MCO 3.0, a full lockdown, which will again adversely affect the country's economy.

The COVID-19 pandemic is a major reset to our economy and way of life. Malaysians and humanity are forced to adapt to the new norm and embrace new ways of life. Malaysians are required to follow strict standard operating procedures (SOP) in order to curb the COVID-19. The SOP has also affected the Malaysian property market.

With the increasing sporadic COVID-19 cases, mass vaccination seems to be the only foreseeable solution for the country to overcome the COVID-19 pandemic and to return almost to the pre-COVID 19 lifestyle. The mass vaccination may not be able to totally eliminate the COVID-19 pandemic, however, we hope with the vaccination, we will be able to live with the COVID-19 as endemic.

A high-power bipartisan committee should be set up to address various issues related to COVID-19 pandemic, including coming out with effective SOP to enable economic sectors to operate without contributing to the increase in the COVID-19 cases. Extending the full lockdown or introducing another full lockdown may cause irreversible damages to the Malaysian economy as many businesses may be forced to close down for good.

While the vaccination protects the lives of the Malaysians, economic sectors need to be allowed to operate unreservedly to protect and sustain the livelihood of the people.

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Malaysia has been affected by two (2) major crises in 2020/2021, which are political instability and COVID-19 pandemic.

Political instability, which has resulted in the Sabah state election, has caused the third wave of COVID-19.

The government has also declared state of emergency from 11th January 2021 to 1st August 2021. The state of emergency was aimed at reducing political volatility to enable the government to curb the rise of COVID-19 cases.

OVERVIEW OF MALAYSIAN ECONOMY

Since the start of 2020, Malaysia has been affected by various crises, namely the COVID-19 outbreak, change of government due to the Sheraton move as well as deterioration of the global fuel prices. These events have significantly affected the Malaysian welfare, economy as well as political landscapes.

Malaysian economy plummeted to its worst performance since the 1998 Asian Financial Crisis. Malaysian Gross Domestic Products (GDP) contracted by about -5.6% in 2020, which was significantly lower than the 4.3% growth recorded in 2019 and the earlier projection of 4.8% before the COVID-19 pandemic.

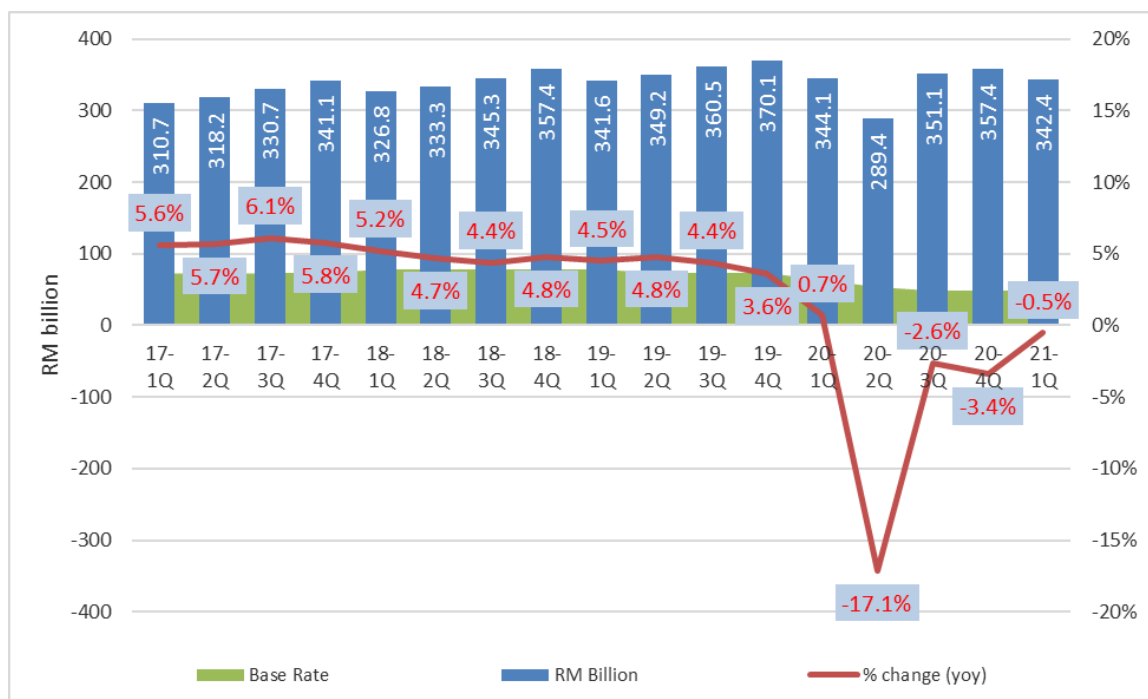
Although the COVID-19 cases fell to manageable level after the Movement Control Order (MCO 1), political instabilities continued to affect the country. The Sabah State Election triggered a third wave of COVID-19 outbreak. Political instability and spike in the COVID-19 cases have compelled the government to declare state of emergency from 11th January 2021 to 1st August 2021.

The government has kick-started the mass vaccination process on 24th February 2021 and has targeted to vaccinate 80% of the population by 2022, hence, achieving herd immunity. As at the date of report, about 1.05 vaccines or over 500 thousand frontliners and healthcare professionals have been vaccinated. As at the end of May 2021, about 1.1 million population, or about 3.5% of the overall population, has received 2 doses of vaccination.

After recording a massive decline of -17.1% in 2Q-2020, Malaysia recorded smaller recession of -2.6% and -3.4% in 3Q-2020 and 4Q-2020, respectively when the government gradually opened the economic sectors since the second half of 2021. The Malaysian economy continued to improve and recorded lower recession at -0.5% during 1Q-2021.

The steep increase in the COVID-19 cases has forced the government to impose stricter Standard Operating Procedures (SOP). The government imposed total lockdown from 1st June 2021 to 14th June 2021 when the daily COVID-19 cases hit over nine thousand new cases in a day.

Gross Domestic Products (GDP), Annual Changes & Base Rate (BR) From 2017-1Q to 2021-1Q



Source: Bank Negara Malaysia / Department of Statistics Malaysia

The COVID-19 pandemic has caused the government to impose two (2) full lockdowns during MCO1.0 and MCO3.0, where only essential economic sectors are allowed to operate.

Although the government had successfully brought down the COVID-19 cases after MCO1.0, the third wave, which had been made worse by the emergence of new variants such as Delta variant, has caused the daily COVID-19 cases to increase to over 13,000 cases. The large number of COVID-19 cases has strained the ability of the country's healthcare services and facilities.

With opening of various economic sectors supported by mass vaccination process, Bank Negara Malaysia (BNM) has projected the Malaysian economy to rebound by 6% to 7.5% in 2021.

Movement Control Orders

To control the spread of COVID-19, the government has implemented the following movement orders in 2020/2021.

- ✓ Movement Control Order (MCO 1.0) – 18th March to 3rd May 2020
- ✓ Conditional Movement Control Order (CMCO) – 4th May to 9th June 2020
- ✓ Recovery Movement Control Order (RMCO) – 10th June 2020
- ✓ CMCO – effective 9th November 2020 (except Perlis)
- ✓ MCO 2.0 – 13th January to 4th March 2021 (Kuala Lumpur, Selangor, Johor & Penang)
- ✓ CMCO – 5th March to 18th March 2021 (Kuala Lumpur, Selangor, Johor, Penang, Kedah, Negeri Sembilan, Perak and Sarawak)
- ✓ Enhanced MCO (EMCO) was implemented at localities that recorded large number of COVID-19 cases
- ✓ MCO 3.0 – 1st June 2021 until daily cases drop below to below 4,000 (full lockdown)
- ✓ EMCO – 3rd July to 16th July 2021 (most part of Klang Valley)

The government has allowed domestic tourism between states under the RMCO. The opening of the domestic tourism sector is crucial for the tourism sector and hospitality property sector, which has been badly affected by the COVID-19 pandemic.

The country's economy will be significantly affected when the government implements total lockdown such as MCO 1.0 and MCO 3.0. Unemployment rate will increase when the government imposes total lockdown nationwide as companies are expected to reduce their workforce when their businesses are affected due to poor business performances.

Economic stimulus packages

Since the COVID-19 pandemic, the government has introduced various economic stimulus packages to stimulate the country's economy and to provide financial assistances to Malaysians that have been affected by COVID-19 pandemic and implementation of movement controls by the government.

The following shows the economic stimulus packages introduced by the government in 2020/2021.

- ✓ Economic Stimulus 2020 (RM20 billion) - Feb 2020 (announced by Pakatan Harapan)
- ✓ Prihatin Economic Stimulus Package (RM250 billion) - March 2020
- ✓ Prihatin SME+ (RM10 billion) - April 2020
- ✓ Penjana Stimulus Package (RM35 billion) - June 2020
- ✓ Kita Prihatin (RM10 billion) - Sept 2020
- ✓ Budget 2021 (RM322.5 billion) - Nov 2020
- ✓ Permai Stimulus Package (RM15 billion) - Jan 2021
- ✓ Pemerkasa Stimulus Package (RM20 billion) - Mar 2021
- ✓ Pemerkasa Plus (RM40 billion) – June 2021
- ✓ Pemulih (RM150 billion) – June 2021

(Allocation for the above stimulus packages may overlap).

Permai, Pemerkasa, Pemerkasa Plus and Pemulih stimulus packages were introduced after MCO 2.0 and MCO 3.0 were implemented. The key measures introduced under of these two stimulus packages are as follows:

Permai Stimulus Package

- ✓ Bantuan Prihatin Nasional Phase 2, which involves disbursing RM2.38 billion to 11.1 million recipients starting January 2021.
- ✓ Banks to continue to offer moratorium extension and restructuring of loan repayment to borrowers affected by the pandemic.
- ✓ Government has allowed higher EPF withdrawal of up to RM60,000 for those affected by COVID-19.
- ✓ Wage Subsidy 3.0 under SOCSO.

Ten (10) economic stimulus packages including measures introduced under Budget 2021 have been introduced to stimulate Malaysian economy and to offer financial assistances to the Malaysians and companies affected by the pandemic.

Although various economic stimulus packages have been introduced amounted to over RM300 billion, most of these packages have been rolled out to provide financial lifeline to individuals and companies affected by the pandemic, however, these packages have thus failed to provide the necessary impetus to stimulate economic growth as the country continues to be affected by the rising COVID-19 cases.

- ✓ Prihatin Special Grant Plus to cover 500,000 SMEs in MCO states and 300,000 SMEs in other states.
- ✓ Maximum financing under Danajamin Guarantee Scheme increased from RM500 million to RM1 billion.
- ✓ Special tax deduction for companies that provide at least 30% rental deduction from 1st April 2020 to 30th June 2021 to SMEs now expanded to cover non-SMEs.
- ✓ Effective period of inability to perform contractual obligations extended to 31st March 2021 from 31st December 2020.

Pemerksa Stimulus Package

- ✓ Allocation for small infrastructure works for G1 to G4 contractors raised from RM2.5 billion to RM5 billion.
- ✓ 12-month waiver on listing fees for those requesting to list on Main Market, ACE Market and LEAP Market.
- ✓ RM700 million for 3-month extension of wage subsidies to sectors affected by MCO, including tourism.
- ✓ Tax break for workers' premises and accommodation to companies in manufacturing industry, limited to RM50,000 per company.
- ✓ 3-month extension of 10% electricity bill discount for hoteliers, theme parks, convention centres, shopping malls, local airline offices and tour & travel agencies till end June-2021.
- ✓ RM300 million allocated via BSN for loans up to RM50,000, with interest reduced to 3% from 3.5%. Loan tenure is for 5 years for payment to begin on the sixth month.
- ✓ RM1.2 billion allocation to help those suffering from loss of income, comprising RM500 one-off payments to B40 and for Bantuan Prihatin Rakyat recipients earning RM1,000 and below.

Pemerksa Plus Stimulus Package

- ✓ Additional RM1 billion to upgrade public healthcare capacity.
- ✓ Additional RM2.1 billion for Bantuan Prihatin Rakyat such as following:

- RM500 for household income <RM2,500
- RM300 for household income from RM2,501 to RM5,000
- RM100 for single individuals earning less than RM2,500
- ✓ Targeted repayment assistance; 3 month loan moratorium or 50% reduction of installment repayment for 6 months
- ✓ RM1 billion loan moratorium for 12 months for busses and taxi hire purchase rehabilitation scheme.
- ✓ MARA Prihatin program- 30% discount for rental of premise
- ✓ RM1.5 billion 1 month extension of wage subsidy program for all affected businesses
- ✓ Prihatin Special Grant- RM1,000 to RM1,500 to support business continuity.
- ✓ RM1.5 billion Micro Credit Financing at financing rates of as low as 3%.
- ✓ RM2 billion targeted relief & recovery facilities for affected SMEs.
- ✓ One off assistance of RM500 for vulnerable group assistance.
- ✓ 10% electricity bill discount for six affected sectors.
- ✓ Special tax deduction for building & business space owners for a minimum rent reduction of 6 months until 31st December 2021.
- ✓ Extension of Home Ownership Campaign (HOC) until 31st December 2021.

The government has continued to provide financial assistances to the needy Malaysians, particularly the B40 and people affected by COVID-19 pandemic.

Due to the increase in the expenditures and reduction in the government's revenue, the fiscal deficit for Malaysia is projected to increase to 6% to 7% of GDP.

Pakej Perlindungan Rakyat & Pemulihan Ekonomi (Pemulihan)

- ✓ A total RM4.9 billion will be paid out under Bantuan Prihatin Rakyat (BPR).
- ✓ Government to expand job seekers' allowance to Socso
- ✓ RM4.6 billion allocation under the Bantuan Khas COVID-19 (BKC) will be given to 11 million households, elderly and singles.

Progression of the National Recovery Plan will depend on our ability to reduce the number of COVID-19 cases, which currently has been hovering between 5,000 and 7,000 cases. The sporadic COVID-19 cases, which at one time made up over 80% of the new daily cases, show the COVID-19 cases have already immersed in the community. The foreseeable way to curb the pandemic is through mass vaccination and achieve herd immunity.

The high household debt is a major obstacle that will prevent the country from economic rebound. Many prospective borrowers may not qualify for new loans while financial institutions will be prudent when approving loans.

- ✓ The government will provide various assistances to the people such as food basket, polybags of cooking oils, maintaining the prices of petrol and cooking oils.
- ✓ Discount on electricity bills particularly to the economic sectors that have been badly hit by the pandemic. This includes free 1GB of daily free data until end of the year.
- ✓ An allocation of RM5.1 billion for the Prihatin Special Grant (GKP) 3.0 initiative. The government has also announced an additional payment of RM500 under GKP 4.0.
- ✓ Government to continue the Wage Subsidy Scheme for the fourth time with a RM3.8 billion allocation.
- ✓ EPF will introduce a new withdrawal facility called i-Citra where EPF can make withdrawal up to RM5,000 with a fixed payment of RM1,000 per month for five months.
- ✓ A six-month automatic moratorium for all borrowers. Borrowers only need to apply and approval will be given automatically.

National Recovery Plan

On 15th June 2021, two weeks after implementing the MCO 3.0, the government has announced the implementation of National Recovery Plan to take the country out of the health and economic crisis.

The National Recovery Plan is divided into four (4) phases such as follows.

Phase 1 (June 2021) – MCO 3.0 which is a full MCO and only essential services are allowed to operate.

Move to Phase 2 when average daily COVID-19 cases have reduced to below 4,000 cases, bed usage at ICU wards at moderate level and vaccination rate has reached 10% of population.

Phase 2 (July & August 2021) – More economic sectors to be included in the positive list. Social sector remains closed.

Move to Phase 3 when average daily COVID-19 cases have reduced to below 2,000 cases, bed usage at ICU wards at sufficient level and vaccination rate has reached 40% of population.

Phase 3 (September & October 2021) – Economic sectors in the negative list given consideration to make the transition to positive list except for those that pose high infection risks or involve huge crowds. Social sector to open in phases.

Move to Phase 4 when average daily COVID-19 cases have reduced to below 500 cases, bed usage at ICU wards at sufficient level and vaccination rate has reached 60% of population.

Phase 4 (November & December 2021) – All sectors to open including social activities.

The above recovery plan will depend greatly on the measures undertaken by the government to contain the spread of COVID-19 pandemic and the vaccination progress. The country's economy will be worst affected under Phase 1. Some economic sectors will continue to be affected under Phases 2 and 3, particularly the social sector.

The Malaysian economy will only return to near normalcy when over 60% of the population has been vaccinated and the daily new COVID-19 cases and bed usages at ICU wards maintain at manageable levels. The country's economy will only fully recover under Phase 4, projected to be in November and December 2021.

Household Debt

Malaysia's household debt to Gross Domestic Products (GDP) ratio had increased to a new peak of 93.3% as at December 2020, increased from the previous record high of 87.5% in June 2020.

The household debt to GDP ratio has increased due to the lower country's GDP at below the pre-COVID-19 level while the growth in the nation's household debt normalized to pre-pandemic level in the second half of 2020.

According to BNM, the household debt growth during the second half of 2020 was mainly driven by car and housing loans, which expanded 6.1% and 7.4% from a year earlier, respectively.

Low interest rates and HOC have played significant role in sustaining the overall demand for properties, including property sales by developers.

During the MCO 1.0, the country's unemployment rate has increased to 5% and 5.3% during the MCO 1.0. Although the unemployment rate has eased to around 4.6% to 4.9% when most economic sectors reopen, the unemployment rate is expected to increase during MCO 3.0. We anticipate the unemployment rate to increase to over 5.5% if the lockdown is prolonged.

Interest rates

Since the outbreak of the COVID-19, Bank Negara Malaysia (BNM) has reduced the Overnight Policy Rate (OPR) several times to stimulate the Malaysian economy.

BNM had reduced the OPR four times from 3% in January 2020 to 1.75% since 7th July 2020. The 1.75% is the lowest level since OPR was implemented in 2004. As a result of the lowered OPR, the Base Lending Rate (BLR) has also reduced from 6.71% to 5.49%.

The low interest rates have been instrumental to the economic recovery in Malaysia including the Malaysian property market. The low interest rates have spurred loan growths including loans to purchase properties.

Inflation

The Consumer Price Index (CPI) decreased by approximately 1.2% for the whole of 2020. The declining fuel prices and reduced economic activities due to implementation of various movement control orders have deflated prices of most goods and services in 2020. The CPI for 1Q-2021 had remained low at smaller decline of 0.5%.

The inflation started to experience significant increases in March and April 2021, recorded 1.7% and 4.7% year-on-year increases, respectively. The increases were attributed to the increase in the fuel prices and low base effects during the same months in 2020.

Bank Negara Malaysia (BNM) indicated that Malaysia's 2021 headline inflation is projected to average between 2.5% and 4%, mainly due to cost-push factors such as increase in global crude oil and commodity prices.

The high inflation may further reduce the spending power of Malaysians. BNM is expected to continue to adopt low interest rates to stimulate the economy as the high inflation is mainly cost driven.

Home Ownership Campaign (HOC)

During the COVID-19 pandemic, the government has reintroduced the Home Ownership Campaign (HOC) from 1st June 2020 to 31st May 2021.

As the negative impacts from COVID-19 continue, the government has further extended the HOC campaign to 31st December 2021 from 31st May 2021. During HOC, buyers of residential properties will be able to enjoy various incentives, which include discounts, stamp duty exemption and others.

Continuation of HOC will sustain the overall Malaysian property market sentiments amid the challenges imposed by the COVID-19 pandemic and various movement control orders imposed by the government.

Unemployment

The COVID-19 pandemic as well as the movement control orders, especially when the government implements full scale MCO, have caused the unemployment rate and the number of unemployment to increase.

The country's unemployment rates were ranging from 2.9% to 3.4% prior to the COVID-19 pandemic. When the government imposed MCO 1.0, the unemployment rates increased to 5% and 5.3% in April 2020 and May 2020, respectively.

The unemployment rates improved to between 4.6% and 4.9% after the government imposes less stricter movement control orders, such as Recovery Movement Control Order (RMCO) and has allowed more economic activities to operate with strict Standard Operating Standards (SOP).

Due to the steep increase in the COVID-19 cases, the government was compelled to impose total lockdown, also known as MCO 3.0, for fourteen (14) days from 1st June 2021 to 14th June 2021 and has since been extended further when the number of COVID-19 cases remain high.

The automatic moratorium implemented during MCO 1.0, has alleviated the adverse impact from the movement control order.

Implementation of the 6-month moratorium to all borrowers from July to December 2021 is timely because the unemployment and NPL are expected to increase when MCO 3.0 (a full lockdown) is implemented. Many Malaysians from all income levels have high loan commitment as shown by the high household debt to GDP ratio.

Subsequently, the government imposes EMCO from 3rd July 2021 to 16th July 2021 at most parts of Selangor and Kuala Lumpur Federal Territory when the new COVID-19 cases fail to reduce.

Unemployment rate is expected to increase due to the implementation of MCO 3.0 and EMCO. To alleviate the negative impact, the government has introduced Pemerkasa Plus and Pemulih stimulus packages to assist those affected by the MCO 3.0.

Non-Performing Loans (NPL)

When the government implemented MCO 1.0, the government has implemented automatic moratorium on loan repayment for all borrowers for six months from April 2020 to September 2020.

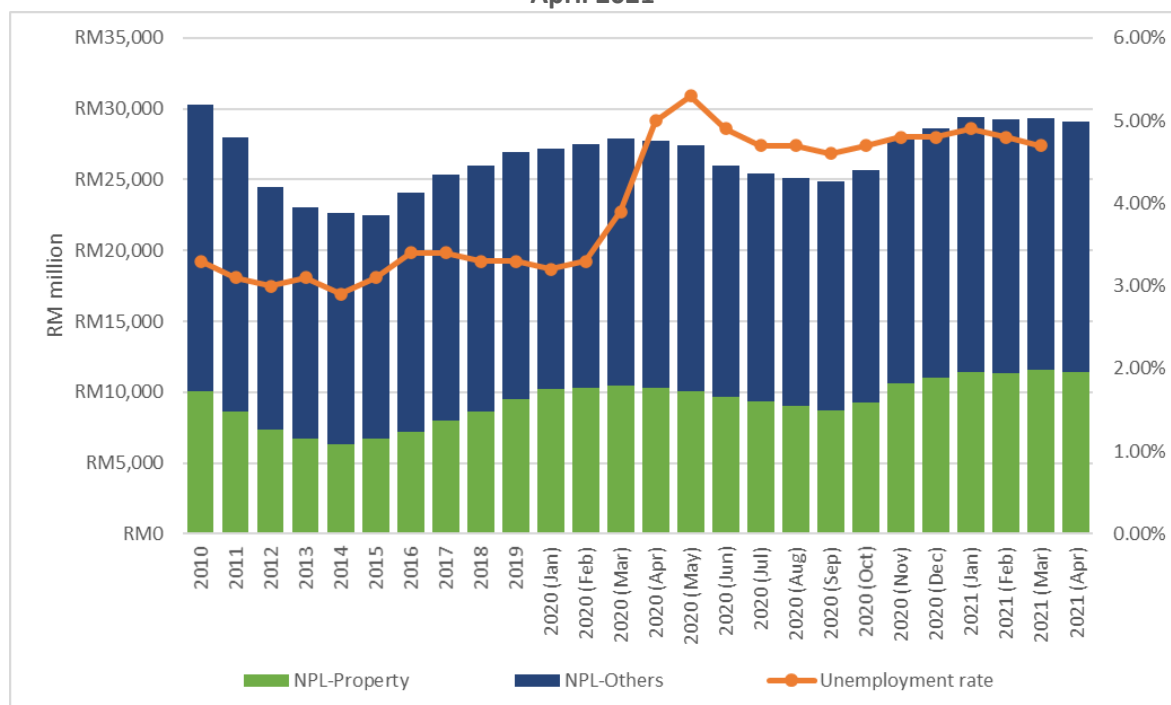
From October 2020, financial institutions have adopted targeted moratorium, which offers moratorium only to those affected by the COVID-19 pandemic.

Implementation of the automatic moratorium for all borrowers and the targeted moratoriums for borrowers affected by the COVID-19 pandemic have prevented sharp increase in the NPL including loans for purchase of properties especially when the unemployment rate spiked during the MCO 1.0 period.

In spite of the increase in the unemployment rate since March 2020, which coincided with the implementation of MCO 1.0, the overall NPL had declined. This was attributed to the automatic moratorium implemented from April 2020 to September 2020.

The overall NPL in the banking system has increased after the automatic moratorium ended in September 2020, including loans to purchase properties. The NPL of property loans increased by about 5.7% and 15% in October 2020 and November 2020, respectively and recorded lower increases of about 3.8% and 3.5% in December 2020 and January 2021. The overall NPLs stabilized from February 2021 to April 2021.

The Non-Performing Loans For Property and Others And Unemployment Rates From 2010 To April 2021



Source: BNM, Department Of Statistics Malaysia & CCO Research

Although the targeted moratorium to a certain extent has prevented steep increase in the NPL, many borrowers especially the T20 and M40 groups will still be affected if the moratorium is not extended to all borrowers. The overall NPL had increased by 16.7% from RM24.99 billion in September 2020 to RM29.06 billion in April 2021. The NPL involving purchase of properties increased by 31.04% from RM8.72 billion to RM11.43 billion.

Ratification of the RCEP is crucial to attract new investments and stimulate the country's economic recovery.

The automatic moratorium played crucial role in preventing steep increases in the loan defaults especially when the government implemented full lockdown and prevented spike in the number of properties put up for auctions and to a certain extent prevented a potential collapse in the property market.

Under the Pemerkasa Plus, the government only implemented automatic moratorium for the B40 and borrowers affected by the full lockdown. The moratorium is extended to all borrowers under the Pemulih economic stimulus package effective 7th July 2021 for six (6) months.

Extending the moratorium to all borrowers under Pemulih Stimulus Package is timely to curb increases in the NPL and properties put up for auction.

Approved Investments

Due to the COVID-19 pandemic, the total approved investment by Malaysian Investment Development Authority (MIDA) had dropped by 19.5% from RM207.9 billion in 2019 to RM167.4 billion in 2020. The approved foreign investment recorded steeper decline of 22.1% than the 17.8% decline recorded by the domestic investment.

During 1Q-2021, the overall approved investment rebounded by 95.6%, increased to RM80.6 billion from RM41.2 billion same period last year. The increase was driven by the 383.4% increase in the foreign investment which increased from RM11.4 billion to RM54.9 billion. The approved domestic investment declined by 13.9% year-on-year.

The approved investment in services sector dropped by 40.7% in 2020, which made it the worst affected sector during this COVID-19 pandemic. In 1Q-2021, approved investment in services sector only increased by 3.5% year-on-year, which was significantly lower than the 3096.8% and 126.8% increases recorded by primary and manufacturing sectors, respectively.

The ratification of Regional Comprehensive Economic Partnership (RCEP) will drive the foreign investments in Malaysia while the approved domestic investments in 2021 are expected to remain low due to the high COVID-19 cases and full lockdowns implemented by the government.

Regional Comprehensive Economic Partnership (RCEP)

The government has signed RCEP agreement in November 2020, which has been touted as an economic recovery tool against COVID-19. RCEP will allow local companies access to global market and attract Foreign Direct Investment (FDI) in the country.

The Malaysia's participation in RCEP has enhanced the country's position as an attractive FDI destination. RCEP is considered as the largest Free Trade Agreement (FTA) involving nearly a third of world's population and world's Gross Domestic Products (GDP).

For the RCEP to come into force, six ASEAN members and three ASEAN free trade agreement partners would have to ratify the agreement. Malaysia is expected to ratify the RCEP agreement by end of 2021 or by first quarter of 2022.

The COVID-19 pandemic, which has affected the global economy, has undermined the potential of RCEP. The potential of RCEP may be realized when COVID-19 pandemic is contained and global economy recovers.

Major Infrastructure Projects

The COVID-19 outbreak has encouraged the government to continue and expedite the on-going infrastructure projects and to introduce new infrastructure projects to stimulate the country's economy.

The following highlights several key infrastructure projects under construction and approved in 2020:

Implementation of infrastructure projects will stimulate the Malaysian economy. Completion of these infrastructure projects also augur well for properties located nearby. Notwithstanding this, implementation of these projects may be delayed due to the lockdown as only critical projects are allowed to continue during the lockdown. Many projects have also been served with stop work order when new COVID-19 cases are detected on the sites.

- The alignment of East Coast Rail Link (ECRL) has been reverted to the original alignment, which is also known as the northern alignment. The project is scheduled for completion in 2027.
- Construction works on Mass Rapid Transit Line 2 (MRT2) continue and is scheduled for completion in 2023.
- Construction works on Light Rail Transit 3 (LRT3) are continuing and are scheduled to be completed in 2024.
- Construction of the Rail Transit System (RTS) between Johor Bahru and Woodlands in Singapore has kicked off in November 2020 and scheduled for completion by end of 2026.
- To continue with the Mass Rail Transit 3 (MRT 3) line project, which is also known as the Circle Line. Notwithstanding this, no significant progression was noted as at the date of this report.
- Construction of the second phase of the Klang Third Bridge.
- EPF will continue with Kwasa Damansara development with an estimated GDV of RM50 billion.
- Central Spine Project with new alignment from Kelantan to Pahang.
- Upgrading the bridge across Sungai Marang, Terengganu.
- Upgrading of Federal Road connecting Gerik, Perak to Kulim, Kedah.
- Building and upgrading Phase of the Pulau Indah, Klang Ring Road Phase 3, Selangor.
- Construction of the Pan Borneo Highway Sabah from Serusop to Pituru.
- Construction of the Cameron Highlands Bypass road, Pahang.
- Rapid Transit Bus Transport System at 3 High Capacity Routes and construction of busway at IRDA in Johor.
- Construction of the Palekbang Bridge to Kota Bharu, Kelantan under East Coast Economic Region Development Corridor (ECER).
- Construction of infrastructure and related components of the Special Development Zone project in Yan and Baling, Kedah. The projects fall under the Northern Corridor Economic Region (NCER).
- Infrastructure Project in the Samalaju Industrial Areas in Sarawak, which falls under the SCORE (Sarawak Corridor Of Renewable Energy).
- Continuation of the Sapangar Bay Container Port Expansion Project, Sabah under SDC (Sabah Development Corridor).

To sustain the development momentums at the regional growth corridors, the government has announced that existing tax incentives for ECER, Iskandar Malaysia (IR) and SDC will be extended until 2022 (Source: 2021 Budget).

Despite having announced the government's intention to continue with the High Speed Rail (HSR) project during the 2021 Budget, the Malaysia and Singapore governments have decided to terminate the HSR project in view of the expiry of the suspension period on 31st December 2020 after both countries could not reach an agreement on several changes that Malaysian government has proposed.

Progress of the above infrastructure projects may be affected by prevailing lockdown and will depend on the government's financial ability to fund these infrastructure projects.

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The government will review their economic projection of 6% to 7.5% for 2021 in view of the latest lockdown on the country's economy, which will affect the country's economic performances considerably.

Economic Outlook

Political instabilities and resurgences of COVID-19 cases will be the major setback to the country's economic recovery. Uncertainties in the country's politic are expected to continue when the state emergency ends on 1st August 2021 as the Perikatan Nasional (PN) government is uncertain in securing majority Members of Parliament (MP) supports when the parliament reconvenes. As at the date of this report, no political coalition has successfully secured majority MP supports.

Extension of the state emergency may undermine the country's position as a preferred destination for FDI. The government is also unable to hold 15th General Election (GE15) in its attempt to secure stronger mandate until the nation achieves herd immunity against COVID-19.

The implementation of MCO 3.0 and extension of the full lock down will have inconceivable impacts on the livelihood of most Malaysians. The stimulus packages as well as automatic moratorium will minimize the adverse impact of the lockdown on the Malaysians as well as the economy.

The recovery of the Malaysian economy will depend greatly on the ability of the government to curb the increase in the COVID-19 cases. With the increasing sporadic cases, the only foreseeable way to curb the COVID-19 cases will be via mass vaccination. As at the date of this report, about 2.5 million people has received 2 doses of vaccination, which represented about 7.5% of overall population. Daily vaccinations have increased to over 200,000 doses per day. Barring any unforeseen circumstances, the country is on schedule to vaccinate 80% of its population by early 2022 to achieve herd immunity.

Despite the government's projected economic growth of 6% to 7.5% for 2021, we have remained highly cautious on the country's economic performances in 2021 due to the vast uncertainties affecting the country's political scenes and economic developments.

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The adverse impact from COVID-19 have affected the overall Malaysian property market. The numbers and values of property transactions had declined by 9.94% and 15.8%, respectively in 2020.

The adverse economic impact of COVID-19 pandemic is comparable to the ASIAN Financial Crisis in 1998, where the Malaysian property market had experienced significant declines.

If not for the moratorium, we anticipate the Malaysian property market to experience greater declines with more properties put up for sale under distressed condition and under auction by the banks.

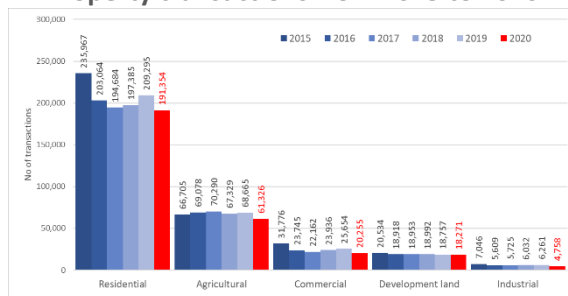
OVERVIEW OF MALAYSIAN PROPERTY MARKET

The COVID-19 pandemic affected the overall Malaysian economy including the Malaysian property market in 2020. After recording positive growths in 2018 and 2019, the Malaysian property market had recorded declines in both the number and value of transactions in 2020.

After recording 0.6% and 4.76% increases in the number of property transactions in 2018 and 2019, respectively, the number of property transactions reduced by 9.94%, from 328,647 property transactions in 2019 to 295,968 transactions in 2020, which was also the lowest since 2006.

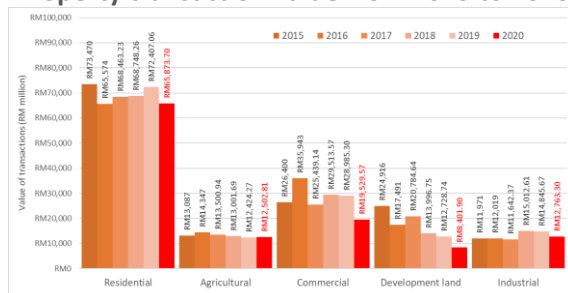
The total values of property transactions had plummeted by about 15.8% from RM141.403 billion in 2019 to RM119.075 billion in 2020. The total property transaction value in 2020 was the lowest since 2010.

Property transactions from 2015 to 2020



Source: NAPIC

Property transaction value from 2015 to 2020

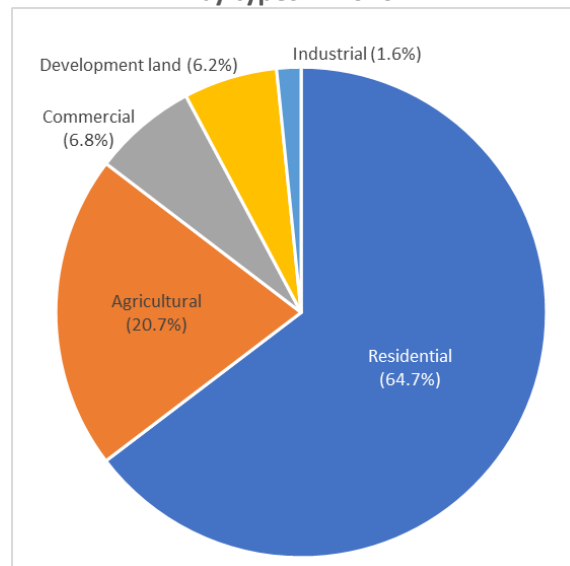


Source: NAPIC

The negative impact of the COVID-19 pandemic on the Malaysian property market could have worsened if the government didn't reintroduce the Home Ownership Campaign (HOC) and reduce the interest rates to its lowest rates in 2020.

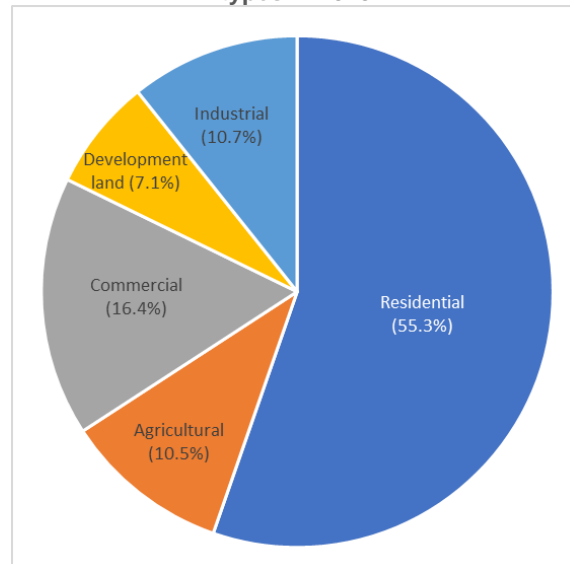
All property types in the country have recorded declines of between 2.59% and 33.99% in the number and value of transactions except the value of agriculture property transaction which had recorded marginal increase of 0.63%.

Breakdown of property transaction number by types in 2020



Source: NAPIC

Breakdown of property transaction value by types in 2020



Source: NAPIC

Residential property sector continued to be the main driver in the Malaysian property market in 2020. Approximately 64.7% and 55.3% of the overall number and value of property transactions in the country comprise residential properties, respectively.

Many developers have undertaken aggressive measures to dispose overhang properties. To a certain extent, these measures have reduced the number of property overhang in the market.

The low interest rates and HOC have sustained the take-up rate in the Malaysian property market, particularly the residential properties. The improved sentiments can be seen from the increase in the loan applications despite the challenging economic situation.

Although commercial property transactions made up only 6.8% of the overall number of property transactions, its total transacted value made up about 16.4% of the overall property transaction value in 2020. This is attributed to the high transacted prices of the commercial properties.

The number and value of agricultural property transactions made up about 20.7% and 10.5% of the overall property number and value of transactions in 2020, respectively.

Despite having attracted considerable interests attributed to RCEP and expansion by the existing industrialists, especially in the healthcare and logistic industries, the number of industrial property transactions made up only 1.6% of the overall property transactions in 2020 while its total transaction values made up approximately 10.7% of the overall property transaction value in 2020.

Malaysian Property Overhang

The residential property overhang situation in Malaysia has improved marginally to 29,565 units in 2020 from 30,664 units in 2019. Notwithstanding this, the value of the overhang properties increased from RM18.82 billion in 2019 to RM18.92 billion in 2020.

Condominiums / apartments recorded the highest overhang property type with 15,354 units or 51.9% of the total number of overhang properties. This is followed by terraced houses with 8,306 units or 28.1% of the overall number of overhang properties. Both are popular residential property types in the country and made up about 80% of the overall number of overhang properties.

Johor has recorded the highest number of overhang properties with 7,030 units (23.8%) worth RM5.48 billion followed by Selangor (4,889 units [16.5%] @ RM4.29 billion), Perak (3,637 units [12.3%] @ RM1.16 billion) and Kuala Lumpur (3,023 units [10.2%] @ RM2.92 billion).

Many developers have adopted aggressive incentives and promotions to dispose the overhang properties especially when restrictions under MCO 1.0 were relaxed. This has helped to flatten the increase in the number of overhang properties.

Loan Approval

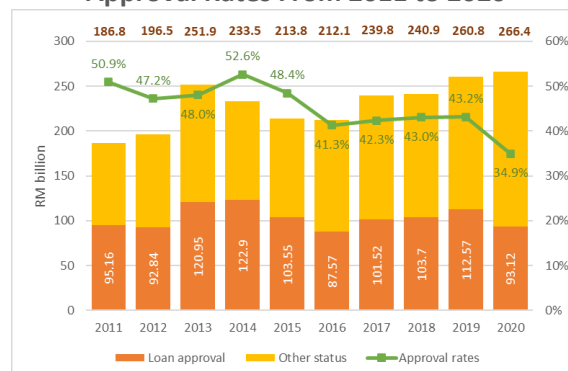
Due to increasing household debts, Bank Negara Malaysia (BNM) has initiated various measures to curb the increase, including tightening the lending policies. As a result, financial institutions have adopted prudent approach when assessing loan applications.

Under the Short Term Economic Recovery Plan (Penjana), the government has lifted the 70% financing margin limit applicable for the third housing loan onwards for property valued at RM600,000 and above during HOC. This will subject to the bank's internal risk management.

The HOC and low interest rates have encouraged application for loan to purchase residential properties to increase by about 2.2% from RM260.8 billion in 2019 to RM266.4 billion in 2020.

Despite the increase in the loan application, the approved loan for purchase of residential properties reduced by 17.3% from RM112.57 billion to RM93.12 billion. The approved loan was the lowest since 2016.

Residential Properties: Approved loans and Approval Rates From 2011 to 2020



Source: NAPIC

Without the HOC incentives, market sentiment for the commercial properties had deteriorated considerably in 2020.

In view of the market uncertainties, the financial institutions will continue to adopt prudent approach when assessing the loan applications in view of the market uncertainties. Loan approval rates will remain low in 2021.

High-end residential properties, e.g. costing above RM1 million continued to record declining trend in 2020.

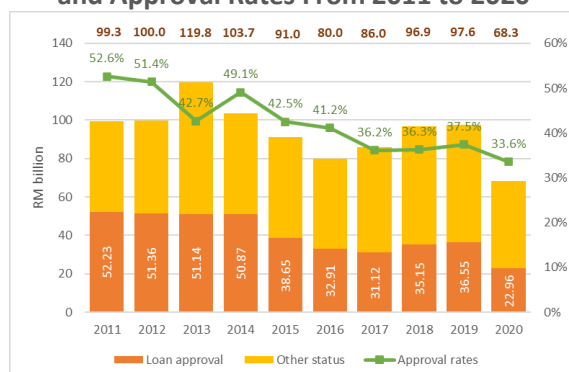
The low approval for loan to purchase of residential properties has translated into an approval rate of 34.9%, which was one of the lowest approval rates ever recorded. Due to the uncertainties resulted from the COVID-19 outbreak, many financial institutions have adopted further prudent approaches when approving loans.

The increase in the loan application for residential properties in 2020 showed that the low interest rates and HOC have successfully instill the sense of confidence amongst home buyers to purchase residential properties. The number and value of transacted residential properties may increase if not for the high rejection by the financial institutions.

Without similar incentives as the residential properties, the COVID-19 pandemic has affected the overall demand for non-residential properties. Application for loan to purchase non-residential properties had reduced significantly by about 30% from RM97.6 billion in 2019 to RM68.3 billion in 2020.

In 2020, only RM22.96 billion loan had been approved to purchase non-residential properties, translating to an approval rate of 33.6%, which was one of the lowest approval rates recorded.

Non-Residential Properties: Approved loans and Approval Rates From 2011 to 2020



Source: NAPIC

Due to the uncertainties in the market, we anticipate the financial institutions to continue to adopt cautious approaches when assessing and approving loans, which may affect the performances of the overall property market.

Residential Property Sector

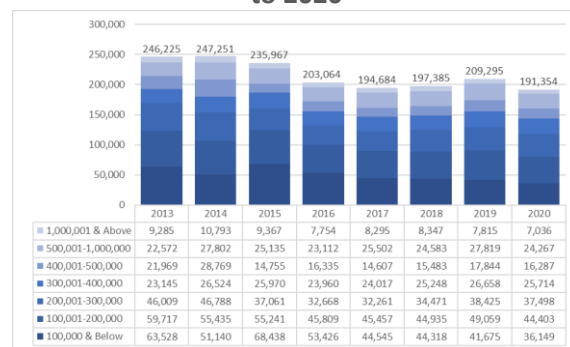
Many developers have improvised their marketing strategies by digitizing their marketing strategies when the government implemented MCO 1.0.

Due to the pandemic, many developers have introduced attractive promotional packages to increase sales rates of the development projects, particularly the overhang properties. These aggressive marketing strategies have reduced the number of overhang properties in the market.

The low interest rate, which is at the lowest rate and reintroduction of HOC have to a certain extent sustained the overall market sentiments towards the residential properties amid the COVID-19 pandemic and movement control orders.

Loan application for residential properties has increased in 2020, indicating increased demand for residential properties despite the pandemic and movement control orders. Notwithstanding this, the low approval rate has contributed to the lower transactions of residential properties in the country.

Residential Property Transactions From 2013 to 2020



Source: NAPIC

High-end residential properties costing above RM1 million and below RM100,000 continued to record declining number of transactions since 2014 and 2015. In 2020, 7,036 high-end residential properties costing above RM1 million were transacted, which was about 10% lower than the 7,815 transactions recorded in 2019.

Residential properties costing RM500,000 and below were the most popular, made up close to 85% of the overall residential property transactions.

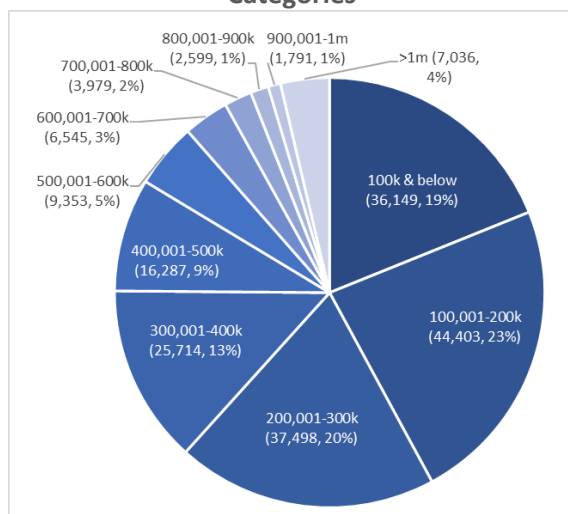
Commercial property sector is one of the worst affected property sectors by the COVID-19 pandemic. The lockdown has forced many shops to cease operations. The commercial property sector will suffer greater losses if the full lockdown continues.

The number of residential property transactions costing between RM100,000 to RM1 million had reduced in 2020 despite having recorded higher number of transactions in 2019 when compared to 2018.

Fewer residential properties were transacted at RM100,000 and below in Malaysia, largely due to the increasing property prices. The number of residential properties transacted at below RM100,000 had reduced by approximately 13.3% to 36,149 transactions in 2020 from 41,675 transactions in 2019.

In 2020, about 83.64% of the overall residential property transactions were transacted at RM500,000 and below. Residential properties costing above RM1 million made up only about 1.4% of the overall residential property transactions in 2020.

Breakdown Of Residential Property Transactions In 2020 According To Price Categories



Source: NAPIC

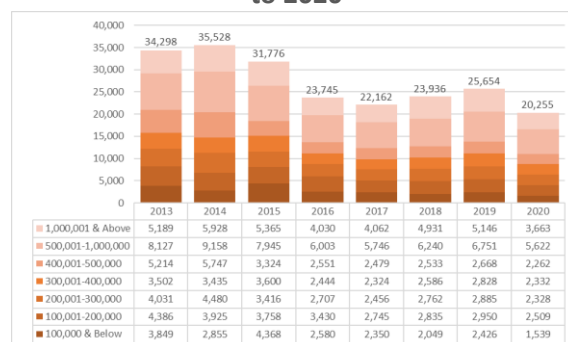
Outlook

With HOC and low interest rate, we anticipate the residential property sector in the country to continue to record favourable sales in 2021. Young population and first-time house buyers will continue to drive the residential property sector. In view of the market uncertainties, financial institutions will continue to adopt prudent measures when approving loans.

Commercial Property Sector

The commercial property transactions reduced by about 21% from 25,654 transactions in 2019 to 20,255 transactions in 2020. The commercial property transactions hit a new low point in 2020 after recording lower transactions between 22,162 and 25,654 between 2016 and 2019. Prior to 2016, commercial property transactions were generally above 30,000 transactions per annum.

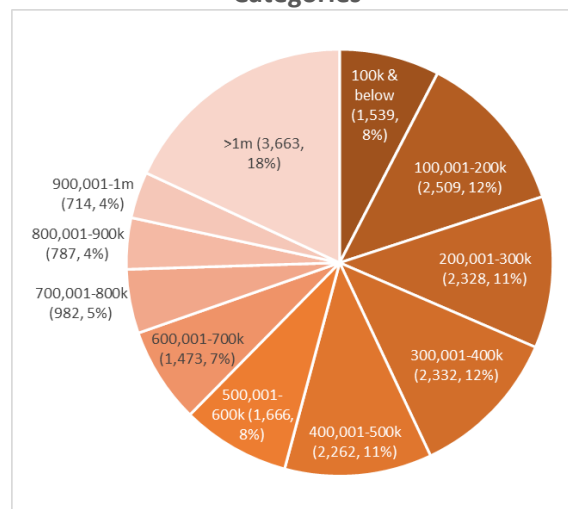
Commercial Property Transactions From 2013 to 2020



Source: NAPIC

Approximately 18% of the overall commercial property transactions recorded in 2020 were transacted at selling prices of above RM1 million per unit. These properties comprised mostly larger commercial properties and located at prime locations.

Breakdown Of Commercial Property Transactions In 2020 According To Price Categories



Source: NAPIC

Many business associations have highlighted the challenges faced by their members in view of the economic lockdown. Many businesses have been suffering since the start of the pandemic and may be forced to close down if the government extends the lockdown.

Commercial properties transacted at selling prices of RM500,000 and below made up approximately 54.2%, comprising commercial properties located at less established locations or smaller commercial units such as SOHO, SOFO or serviced suites.

Outlook

Unlike the residential property sector, the commercial property sector in the country have not received any significant incentives during the COVID-19 pandemic.

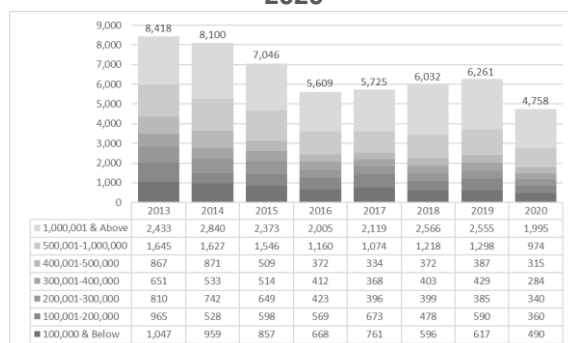
The commercial property sector will suffer greater declines in terms of take-up rate, prices and rental rates if the full lockdown continues as many businesses are forced to cease operation.

The demand for commercial properties will focus on commercial properties that are reasonably priced and located at prime locations. Financial institutions will continue to be prudent when approving loan for purchase of commercial properties.

Industrial Property Sector

After recorded three (3) consecutive years of increases in 2017 to 2019, the number of industrial property transactions plummeted from 6,261 transactions in 2019 to 4,758 transactions in 2020, indicating a decline of about 24%.

Industrial Property Transactions From 2013 to 2020

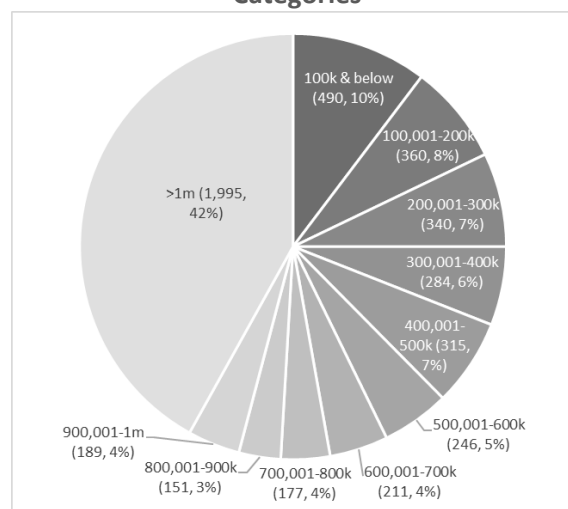


Source: NAPIC

8,418 and 8,100 industrial property transactions had been recorded in 2013 and 2014, respectively, before tumbling to 5,609 transactions in 2016. The industrial property transactions started to recover and recorded over 6,000 transactions in 2018 and 2019 before being hit by the COVID-19 pandemic.

In 2020, a large proportion of the industrial property transactions, namely about 42% of the overall industrial property transactions, were priced at above RM1 million. Industrial properties priced at above RM1 million comprise mainly larger industrial factories, namely large industrial land as well as semi-detached and detached factories located at established locations.

Breakdown Of Industrial Property Transactions In 2020 According To Price Categories



Source: NAPIC

Outlook

The industrial property sector in the country will remain stable driven by the developments in the Fourth Industrial Revolution (IR4) and promising outlook in several industrial sectors, namely healthcare and logistics.

The anticipated increase in the local and foreign investments driven by RCEP will drive the demand for industrial properties, particularly industrial land and factory complexes located at established locations.

We anticipate higher demand for industrial factories when the progression of RCEP improves. Many industrialists may relocate and expand to embrace the IR4.0 technologies to remain competitive in the businesses.

The emergence of more deadly variants worldwide such as Delta and Beta, has created greater uncertainties to the hospitality sector.

International borders are expected to remain close in the foreseeable future, hence, the Malaysian hospitality sector will depend solely on the local traveling.

Based on the National Recovery Plan, hotels and resorts may only be allowed to open under Phase 3, where average daily COVID-19 cases reduced to below 2,000 cases and vaccination rate has reached 40% of population. Phase 3 is estimated to take place in September & October 2021.

Hospitality sector

The hospitality sector went through significant decline when the government imposed MCO 1.0 in March 2020. At the peak of MCO 1.0, a number of hotels had closed down, some were closed temporarily or permanently while some hotels underwent refurbishment during the closure.

The hospitality sector received a respite during the RMCO when interstate traveling was allowed. Staycation or local holidays (Cuti-Cuti Malaysia) have improved the demand for hospitality properties. Generally, occupancy rates for hotels had improved to over 30% in third quarter 2020 as compared to between 8% to 9% occupancy rates recorded during the second quarter 2020.

Local holidays had improved the demand for hotel rooms considerably as many Malaysians took the opportunity to holiday within the country after interstate traveling ban was lifted. Many hotels and resorts located at popular tourist areas such as beaches and historical sites, etc. had reported high occupancy rates during RMCO.

Occupancy rates of hotels and resorts have declined again when the CMCO and MCO 2.0 were implemented in November 2020 and January 2021, respectively and subsequently the MCO 3.0 in June 2021. Based on the National Recovery Plan, the hospitality services will only be allowed to open under Phase 3, which is scheduled to take place after September 2021.

According to Malaysian Associates Of Hotels (MAH), the hotel occupancy rates had dropped to 20% and lower in some areas after the COVID-19 cases increased since October 2020. When the domestic travel was allowed, hotel occupancy peaked at 43% on the last week of December with the Christmas and New Year holidays. Occupancy rate in January 2021 dropped to low 20% after the announcement of MCO 2.0 and cancellation of bookings were recorded across the country.

Hotel occupancy rate will drop to below 20% averagely during the MCO 3.0 and possibly below 10% if strict lockdown is implemented. At these occupancy rates, operation of the hotels may not be financially viable.

MAH has consistently requested for more financial assistances and incentives to assist the hotels to stay afloat. However, these incentives are perceived to be short of the industry's expectations. Many hotels continued to struggle with their businesses and are on the verge of closing down.

A number of hotels and resorts had closed down in 2Q-2020 when the government imposed MCO 1.0. When fresh lockdowns were imposed beginning 2021, several hotels have decided to close down. Notable ones include Hotel Istana Kuala Lumpur, Holiday Inn Resorts Batu Ferringhi and Hotel Equatorial Penang.

Amid the challenging market outlook, limited new hotel projects have been launched in 2021. Courtyard by Marriott Penang was launched in September 2020 in conjunction with the RMCO. Berjaya Group has converted the fifth floor of Kota Raya Complex into ACES Hotel, an affordable hotel project. Scapes Hotel was launched in early 2021. The hotel forms part of the serviced suite developments at Genting Highland. IOI Properties Bhd has converted its existing franchise arrangement to a managed contract for Putrajaya Marriott and Palm Garden Hotel.

Several hotel and resort projects are expected to commence operation in second half of 2021. Notwithstanding this, opening of these projects will depend on the lifting of the movement control orders.

Outlook

The outlook for the hospitality sector will continue to be gloomy in 2021. Based on the National Recovery Plan, the sector is not expected to commence operation after September 2021, subject to the country meeting the conditions as per the recovery plan.

The associations that have come out with the joint statement are:

- Malaysia Shopping Malls Association
- Malaysia Retailers Association (MRA)
- Malaysia Retail Chain Association (MRCA)
- Bumiputera Retailers Organisation
- Malaysian REIT Managers Association (MRMA)
- Malaysian Association Of Theme Park & Family Attractions (MATFA)

Only by achieving herd immunity, shoppers will be able to shop freely at shopping complexes. We expect shoppers to “revenge shopping” once the retail sector recovers from the pandemic.

In the absence of adequate assistances from the government, more hotels or resorts may be forced to close down, especially if the full lockdowns are extended.

As the international border continues to be closed, the hospitality sector will depend on the local holidays to sustain their businesses. Lifting of the interstate traveling will be crucial to rejuvenate the sector.

Retail Property Sector

Retail property sector is one of the worst affected property sectors by the COVID-19 pandemic. Occupancy rates of shopping complexes continue to trend downward since the third wave of the COVID-19 cases.

In May 2021, the government has launched Hotspot Identification For Dynamic Engagement (HIDE) system to identify the hotspots for COVID-19 cases. HIDE has identified several shopping complexes in the country as COVID-19 hotspot. As a result, footfalls to the shopping complexes fell considerably. Shopping complex operators had to undertake various measures to instill sense of confidence amongst shoppers to visit the shopping complexes again.

Many shopping complex owners were forced to lower rental or offer discounted rental rates during this full lockdown period in order to sustain these retailers in the complexes. The drops in the footfall and businesses have forced some retail shops to close down.

Based on National Property Information Centre (NAPIC), occupancy rate of shopping complexes in Malaysia recorded marginal decline from 77.5% in 3Q-2020 and 4Q-2020 to 77.0% in 1Q-21. The occupancy of shopping complexes was reported to be 79.2% in 4Q-2019 before the COVID-19 pandemic.

During MCO 3.0, shopping complexes are not allowed to operate. When the lockdown is extended beyond 28th June 2021, several retail associations have urged the government to allow retail complexes to open on 15th July 2021.

According to the joint statement by the associations, continuous lockdown will foresee almost 500,000 employees engaged in the shopping complexes and retail industries be laid off. This will cause business failure and shop closure including mega shopping malls and retail brands.

Outlook

The outlook of retail sector may worsen if the full lockdown is extended and the government is not providing sufficient assistances and incentives to assist the retailers.

Mass vaccination and subsequently achieving the herd immunity is imperative to ensure the spread of the COVID-19 is contained hence providing a sustainable solution to the retail property sector.

Purpose built offices

Since the outbreak of the COVID-19 pandemic, the government has come out with standard operating procedures (SOP) that require limited personnel is allowed to work at the offices. Many companies have allowed their personnel to work from home to reduce the chances of infections.

The third wave of COVID-19 has further imposed downward pressure on the office rental market as the affected tenants may ask for discounted rentals during the lockdown or reduce the rental when the tenancy is due for renewal. Tenants are also unlikely to expand on their office spaces and will either maintain or reduce the spaces.

Based on the latest report by National Property Information Centre (NAPIC), occupancy rate of offices in the country had dropped from 73.9% in 4Q-2020 to 73.3% in 1Q-2021. The occupied office spaces reduced marginally from 12,795 square meters to 12,792 square metres. Before the COVID-19 pandemic, the occupancy rate of offices stood at approximately 74.8% as in the 4Q-2019.

The adverse impact of the oversupply of office spaces in Klang Valley has been aggravated by the COVID-19 pandemic.

Outlook

Generally, poor outlook is observed for the purpose built offices in the country. Demand for offices in Malaysia is expected to remain low due to the COVID-19 pandemic.

The in-coming purpose built office projects, particularly mega office projects such as Merdeka 118 and the newly completed The Exchange 106 are expected to impose downward pressure on the rental rates for overall offices at Kuala Lumpur city areas, particularly the Grade A office buildings.

Other property sectors

Other property sectors that involve mass gathering such as meetings, incentives, conference & exhibition (MICE), theme parks, sports complexes have been negatively affected by the third wave of COVID-19 outbreak and implementation of various movement control orders.

These sectors will continue to be underperforming until the COVID-19 pandemic is contained.

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Purpose built offices:

- Artwater, Sect 13 PJ (under construction)

Hospitality & Recreational properties:

- Royale Chulan Bukit Bintang
- Anantara Desaru Coast Residences

MAJOR CORPORATE DEALS

The following shows the key corporate deals involving property in 2020 / 2021.

Klang Valley

- ✓ **Maxim Global Berhad (Maxim)** through its subsidiary company, has acquired a piece of leasehold land measuring about 6.06 acres from Reka Jendela Development Sdn Bhd for RM50 million. The land is located at Bandar Permaisuri in Mukim and District of Kuala Lumpur. The land is zoned for mixed commercial and residential developments.
- ✓ **Apex Equity Holdings Bhd (Apex)** has announced the disposal of four parcels of freehold land in Shah Alam for RM37 million, had initially planned a project with an estimated gross development value of RM86.5 million on the land. The project was to involve the development of 61 units of shop lots.
- ✓ **Chin Hin Group Property Bhd** has proposed to acquire a 1,943 square metres vacant land in Kuala Lumpur for RM20.91 million to develop office lots. The group said BK Alliance Sdn Bhd, its indirect 51%-owned unit, is buying the land from Suez Domain Sdn Bhd. The 94-year leasehold land expires in 2112.
- ✓ Singapore-listed Hotel Royal purchased the **Royale Chulan Bukit Bintang Hotel Kuala Lumpur** at RM177.3 million, 10% lower than the original price tag of RM197 million, according to Hotel Royal's filing with the Singapore stock exchange. Hotel Royal chairman Pang Eng Fong said that the final transaction price was reached on a willing buyer and willing seller basis after arm's length negotiations.
- ✓ **Sunsuria Bhd** is selling vacant freehold agricultural lands in Setapak, Kuala Lumpur for RM30.14 million to **Kerjaya Prospek Property Berhad (KPPB)**. Its 70 per cent-owned subsidiary, Sunsuria Genlin Development Sdn Bhd, had entered into a sales and purchase agreement (SPA) with Kerjaya Property Sdn Bhd, a wholly-owned unit of KPPB on January 25, 2021, for the proposed disposal of two land parcels measuring a total of 9,092 square metres.
- ✓ **Riverstone Holdings** has, through its wholly-owned subsidiary Riverstone Resources, acquired a piece of industrial land at No. 17, Jalan Jasmine 3, Kawasan Perindustrian Bukit Beruntung, Selangor, Malaysia for a consideration of RM5 million. The land measures about 6,740.76 sqm (or 72,557 sqft) and was purchased to support the expansion of the group's operations, as well as the expansion of production capacity for cleanroom gloves.
- ✓ **EcoFirst Consolidated Bhd**, through its wholly-owned subsidiary Opal Horizon Sdn Bhd, is buying seven parcels of land in Sungai Buloh, Selangor for a combined RM70 million. The land, which Opal Horizon entered into a conditional sale and purchase agreement (SPA) with Radiant Nature Sdn Bhd (RNSB), is intended to be developed into a mix development project with an estimated gross development value (GDV) of more than RM550 million.
- ✓ **Chin Hin Group Property Bhd** is buying five parcels of land in Hulu Selangor for RM54.52 million to expand its property development activity. The group said it is buying the freehold land located in Serendah from Frazel World Sdn Bhd and Frazel Icon Sdn Bhd. Chin Hin said the land is located at a well-developed area and is conveniently accessible via the North-South Highway, LATAR Expressway and Guthrie Corridor Expressway.
- ✓ The former Sinalco and Kickapoo Joy Juice bottling factory site in Petaling Jaya's Section 13 is believed to have set a new record for industrial land transactions in the area following its sale to a Penang-based property developer. Singapore-based National Aerated Water Co (KL) Sdn Bhd has disposed of the site to **GSD Land (M) Sdn Bhd** for RM46 million, according to sources. The deal works out to RM514 per sq. ft. — a new high for industrial land transactions (now zoned for mixed commercial) in the area. Real estate agents say the deal was agreed upon prior to the Covid-19 outbreak.

Developers expanding their landbanks:

- Maxim Global Bhd
- Chin Hin Property
 - ✓ K Lumpur
 - ✓ Serendah
 - ✓ Kinrara
- EcoFirst Consolidated
 - ✓ Sungai Buloh
 - ✓ Sungai Besi
- GSD Land
- Sunway Bhd
 - ✓ Tmn Mutiara
 - ✓ Jln Cochrane
- Oriental Interest Bhd
- UEM Sunrise
 - ✓ Sect 13, PJ
 - ✓ Cheras, KL
- Mah Sing
- Kerjaya Prospek
 - ✓ Setapak
 - ✓ Sect 13, PJ
- Kimlun Corp Bhd
- Ekovest Bhd
- Scientex Bhd
 - ✓ Johor Bahru
 - ✓ SP Utara
- Matrix Concept
- Jiankun International
- Sand Nisko Capital Bhd
- Teladan Setia
- Grand-Flo Bhd
- Lagenda Properties Bhd

- ✓ **Sunway Bhd's** wholly-owned subsidiary Sunway Kinrara Sdn Bhd has signed a sale and purchase agreement (SPA) to acquire a 3.34-acre parcel of prime freehold land from CTM Development Sdn Bhd in Taman Mutiara, Kuala Lumpur at a purchase consideration of RM42 million. Sunway plans to develop exclusive homes to fit the new norm and lifestyle. The residential development on the land will comprise town houses and condominiums.
- ✓ **Chin Hin Group Property Bhd (CHGP)** said its indirect unit, Boon Koon Commercial Sdn Bhd, has entered into a sale and purchase agreement with Perumahan Kinrara Bhd (PKB) to acquire a piece of land in Bandar Kinrara, Puchong, Selangor for RM59.76 million. The land acquisition is expected to be completed by the first half of 2021.
- ✓ **Oriental Interest Bhd (OIB)** is eyeing to acquire a piece of land measuring 59,745 sq metres in Klang for RM64.31 million. The group said the acquisition of the freehold land from Gabungan Efektif Sdn Bhd would complement its existing development around the Klang Valley.
- ✓ **DutaLand Bhd** is buying luxury town villas in a housing development called Kenny Heights Estate (now KH Villa) in Taman Sri Hartamas, Kuala Lumpur for RM15.7 million collectively. The company, controlled by Tan Sri Yap Yong Seong, better known as Duta Yap is buying the villas from Lotteries Corporation Sdn Bhd (LCSB), KL Landmark Sdn Bhd (KLLSB), and Diriwan Corporation Sdn Bhd (DCSB). DutaLand's wholly-owned investment unit KH Estates (KHE) Sdn Bhd had inked sales and purchase agreements with the three firms on March 16, 2021.
- ✓ **UEM Land Bhd** has entered into a conditional sale and purchase agreement (SPA) to buy a 9.93-acre leasehold piece of factory land and the buildings thereon from Dutch Lady Milk Industries Bhd at Section 13, Petaling Jaya for RM200 million, with plans to build a RM1.3 billion mixed-use development there.
- ✓ **Boustead Holdings Bhd** is disposing of its loss-making cruise business Boustead Cruise Centre Sdn Bhd (BCC) to Westports Holdings Bhd and Klang Port Management Sdn Bhd (KPM) for RM230 million cash. BCC is also the registered owner of nine land parcels with buildings and a jetty measuring 69.8 acres on Pulau Indah. KPM is a wholly-owned unit of Northport (M) Bhd, which is an indirect unit of MMC Corp Bhd. Westports and KPM will pay for the acquisition in a 50:50 ratio, and will each own a 50% stake in BCC.
- ✓ Steel product processor **Leon Fuat Bhd's** unit Supreme Steelmakers Sdn Bhd is acquiring about one hectare in Balakong Jaya Industrial Area, Selangor, along with the factory, warehouse and office building on it, for RM28 million. Supreme Steelmakers entered into a conditional agreement to buy the property from Leon Fuat Holdings Sdn Bhd (LF Holdings), which is Leon Fuat's major shareholder with a 70.9 per cent stake.
- ✓ **Axis Real Estate Investment Trust (REIT)** has acquired a freehold land measuring 20.75-acre in Bukit Raja Selatan Industrial Area, Shah Alam for RM120 million, which it says has good redevelopment potential for a warehouse. The plot comes with a single-storey detached warehouse building, two single-storey detached factory buildings, a single storey detached store, a three-storey office building, and ancillary buildings. The current gross floor area of the property is 326,231 sq ft, which represents 36% of the total land area.
- ✓ **Magna Prima Bhd** is disposing of a four-storey commercial building in Kuala Lumpur for RM56 million, which the property developer will use to help settle its debts. The property, located in Mukim Batu and with its lower ground floor designated for a supermarket, is being sold by its wholly-owned unit Everhall (M) Sdn Bhd to Cowboy (KL) Sdn Bhd. Magna Prima said the sale price was arrived at on a willing-buyer willing-seller basis and a valuation report was done on Dec 14 last year, valuing the property at RM60 million.
- ✓ **Boustead Holdings Bhd** is selling a 6.59-acre piece of freehold land on Jalan Cochrane here to **Sunway Bhd** for RM233.39 million. Its wholly-owned indirect subsidiary Mutiara Rini Sdn Bhd had signed a sale and purchase agreement with Sunway's wholly-owned indirect unit Sunway Rahman Putera Sdn Bhd. The land is vacant with residential status, but has commercial potential. It is located around 100m from the Cochrane MRT station and about 4km by road to the city centre, while MyTOWN Shopping Centre and IKEA Cheras are also close by.

Deals involving REIT:

- Axis REIT
- IGB REIT

Acquisitions:

- Riverstone Holdings
- DutaLand Bhd
- Leon Fuat Bhd
- HLT Global Bhd
- Greatech Technology
- Tek Seng Holdings Bhd
- Tashin Holdings Bhd
- Vitrox Corp Bhd
- Spritzer Bhd
- Careplus Group Bhd
- Hap Seng Consolidated
- Tiong Nam Logistics

- ✓ **EcoFirst Consolidated Bhd** is acquiring a 51% stake in BCM Holdings Sdn Bhd, the owner of 4.18 acres of freehold land in Sungai Besi, for RM81.6 million. The purchase consideration comprises RM1.63 million cash and the issuance of 228.5 million new EcoFirst shares at 35 sen a piece or RM79.97 million. The land, located in the Chan Sow Lin area, is slated for the development of 1,620 service apartments, which has been approved by the Kuala Lumpur City Hall (DBKL).
- ✓ **IGB Commercial Real Estate Investment Trust (REIT)** has moved to purchase properties worth RM3.16 billion in total from IGB Bhd's subsidiaries and 50% owned joint ventures ahead of the newly established REIT's proposed listing on Bursa Malaysia. IGB said the REIT's trustee MTrustee signed 10 sale and purchase agreements (SPAs) today with IGB to purchase Menara IGB and IGB Annexe, Centrepont South, Centrepont North, Boulevard Properties, Gardens South Tower, Gardens North Tower, Southpoint properties, Menara Tan and Tan, GTower and Hampshire place.
- ✓ **HLT Global Bhd** has proposed to acquire a piece of 2.55-acre leasehold industrial land, together with an office-cum-factory in Kuala Langat, Selangor, for a total cash consideration of RM16.25mil. Its wholly-owned subsidiary HL Advance Technologies (M) Sdn Bhd (HLA) is buying the leasehold land in Kuala Langat from Sri Taming Sdn Bhd. The property includes a single-storey detached factory and a three-storey annexed office building.
- ✓ **Computer Forms (Malaysia) Bhd (CFM)** has proposed to sell four parcels of land in Setapak, Kuala Lumpur to FCW Holdings Bhd for a total of RM91.1 million. CFM said the four parcels of land, comprising two parcels of leasehold land with buildings erected, is to be sold by its indirect wholly-owned subsidiary CFM Development Sdn Bhd (CFMD) for RM57.8 million and RM22.6 million. CFM Printing & Stationery Sdn Bhd, a wholly-owned subsidiary of CFM had entered into a conditional sale and purchase agreement for the proposed disposal of two remaining parcels of leasehold land with buildings erected for RM4.6 million and RM6.1 million respectively.
- ✓ **Mah Sing Group Bhd** has acquired a 5-acre parcel of land in Setapak, Kuala Lumpur for RM89mil. The land has three frontages facing Jalan Usahawan 5, Jalan Kilang and Jalan Usahawan 6, and is just 600m off Jalan Genting Kelang. M Astra, with an estimated gross development value (GDV) of RM618mil, will be a mixed development comprising two blocks of serviced suites. The project is planned to have three-bedroom and four-bedroom units, with indicative built-up ranging from 850 sq ft to 1,030 sq ft, and an indicative starting price of RM399,000.
- ✓ **UEM Sunrise Bhd** announced today that it had acquired 6.86 acres of prime freehold land in Cheras, Kuala Lumpur for a total consideration of RM197 million. Its wholly-owned subsidiary UEM Land Bhd had signed a sale and purchase agreement (SPA) with Accolade Land Sdn Bhd, the landowner, with preliminary plans of developing 1.8 million square feet (sq ft) of various types of competitively-priced properties aimed at young homeowners looking for residences with immediate accessibility to the city centre.
- ✓ Paramount Property is selling two office buildings in Section 13, Petaling Jaya, Selangor via an en bloc sale for about RM318 million, according to industry sources. The office buildings are part of **Atwater**, the developer's RM800 million integrated developments located in Section 13. Both the buildings are currently under construction. They were launched in January 2019 and are expected to be completed in the fourth quarter of 2022. Atwater also consists of two residential blocks with a total of 493 units which are almost fully sold, retail spaces, a 15,000 square ft sales gallery, and a commercial car park.
- ✓ **Kerjaya Prospek Property Bhd** is buying a piece of leasehold land in Selangor for RM82 million. Its wholly-owned subsidiary Pixel Valley Sdn Bhd had entered into a sale and purchase agreement with Roset-BLG for the purposed acquisition, which is expected to be completed by January 2022. Located in Section 13, Petaling Jaya, the land serves as a landbank for Pixel Valley's property development activities. The land accommodates an industrial lot together with other supporting ancillary buildings with a total approximate gross floor area of 15,524.75 square metres.

Companies that disposed or plan to dispose assets:

- Apex Equity
- Sunsuria Bhd
- Boustead Holdings
- ✓ Pulau Indah
- ✓ Jalan Cochrane
- Magna Prima
- Computer Forms (M) Bhd
- Acoustech Bhd
- MMC Corp Bhd
- SP Setia Bhd
- Eonmetall Group Bhd
- Magni-Tech Industries Bhd
- Seacera Group Bhd
- Sentoria Group Bhd

Aborted deals:

- Fiamma Holdings Bhd

Johor

- ✓ **Kimlun Corp Bhd** subsidiary Kii Melodia Sdn Bhd has purchased two plots of freehold commercial land in Plentong, Johor Bahru from Sri Alam Properties Sdn Bhd for RM40.5mil cash. The engineering and construction firm said the plots were 6.08 acres and 5.04 acres, respectively. The purchase consideration translates to about RM83.61 per sq ft.
- ✓ Minor International (MINT), one of the largest hospitality, restaurant, and lifestyle companies in the Asia Pacific, is selling **Anantara Desaru Coast Residences** (Anantara Residences), the first resort-branded residences situated along a pristine beach facing the South China Sea in Johor. Anantara Residences comprises three- and four-bedroom luxury villas and they are selling from RM7.5 million to RM15.5 million (RM2,000 to RM3,000 per square ft).
- ✓ **Acoustech Bhd** has disposed of a parcel of leasehold land in Johor for RM6.4 million. Its wholly-owned subsidiary Teras Eco Sdn Bhd had entered into a sale and purchase agreement with Pegasus Advance Engineering Sdn Bhd for the disposal of a parcel of land located at Tanjung Surat, Kota Tinggi measuring 3.239 acres. The land has a tenure of 60 years expiring June 29, 2080.
- ✓ **MMC Corp Bhd** is selling 11.07 acres of vacant industrial land at Senai Airport City (SAC) to Shengda New Energy Sdn Bhd (SNESB) for RM24.1 million. The land was sold via Senai Airport City Sdn Bhd (SACSB), a wholly-owned unit of Senai Airport Terminal Services Sdn Bhd, which in turn is wholly-owned by MMC.
- ✓ **Ekovest Bhd** is purchasing a total of 38.96ha (96.27 acres) of freehold land in Pulai, Johor from Iskandar Waterfront Holdings Sdn Bhd (IWH) for RM944.62 million. The related-party transaction comes after last month's aborted RM1.11 billion deal between the two groups. Both Ekovest and IWH are controlled by tycoon Tan Sri Lim Kang Hoo.
- ✓ **SP Setia Bhd** has sold eight parcels of freehold land worth RM518.1mil in Johor Bahru to Scientex Quatari Sdn Bhd, the wholly-owned subsidiary of **Scientex Bhd**, in line with the group's strategy to monetise its landbanks. SP Setia said its fully-owned subsidiary Pelangi Sdn Bhd entered into a conditional sale and purchase agreement with Scientex Quatari Sdn Bhd. The parcels of land disposed amount to around 960 acres and are registered for agriculture use. They currently home matured oil palm trees. Post-sale, SP Setia's total remaining land bank would be around 7,569 acres.
- ✓ A joint development between Pinang Sutera Sdn Bhd (PSSB) and Puncak Hartamas Sdn Bhd (PHSB) involving one parcel of freehold land in Batu Pahat, Johor has been mutually terminated, four years after inking the joint venture agreement (JVA). PSSB is a 60 percent-owned subsidiary of Fiamma Development Sdn Bhd, which in turn is a wholly-owned subsidiary of **Fiamma Holdings Bhd**. In 2017, Fiamma had teamed up with four landowners to develop residential properties on a total of 1.67 hectares in Batu Pahat, that have a potential gross development value (GDV) of RM26 million.
- ✓ **Tiong Nam Logistics Holdings Bhd** is acquiring a 100% stake in VM Andaman Sdn Bhd and its warehouse asset within Pelabuhan Tanjung Pelepas, Johor for RM30 million. VM Andaman's warehouse is situated on 6.6 acres of land with a built up area of 158,013 sq ft. The inclusion of the new warehouse would increase Tiong Nam's warehousing capacity by 2.6% to 6.2 million sq ft from 6 million sq ft as at March 31. Tiong Nam entered into a sale and purchase agreement with VM Andaman's vendors, Kwasa Logistics Sdn Bhd and Goodman SEA Investments No. 1 Limited, for the exercise.

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Pulau Pinang

- ✓ **Greatech Technology Bhd** is buying 5.9 acres of leasehold land in Penang for RM13.37 million from the Penang Development Corp. The company announced that its wholly-owned subsidiary Greatech Integration (M) Sdn Bhd (GIM) had entered into the sales and purchase agreement with the state's development agency for the acquisition of the land, which is located in Batu Kawan Industrial Park.
- ✓ **Tek Seng Holdings Bhd** has proposed to acquire a parcel of industrial land formed by nine adjoining lots and warehouse and structure, measuring 853,863 sq ft, in Seberang Perai, Penang, for a total cash consideration of RM46.96mil from See Hup Consolidated Bhd. The transaction was expected to be completed by the second quarter of this year.
- ✓ **Eonmetall Group Bhd** plans to dispose of a parcel of land in mainland Penang with a building erected on it for RM58.8 million. The group said it expects to incur a gain of RM4.34 million from the sale of the land measuring 62,887 square metres located at the Valdor Industrial Area in South Seberang Perai. Its subsidiary Eonmetall Industries Sdn Bhd entered into the sale and purchase agreement with the buyer, Power Portal Sdn Bhd, today. It expects the disposal to be completed in the second quarter of 2021.
- ✓ **Scientex Bhd** is acquiring three pieces of freehold agriculture land in Penang for RM246.67 million. Its wholly-owned subsidiaries Scientex Quatari Sdn Bhd and Scientex (Skudai) Sdn Bhd had entered into two sale and purchase agreements in relation to the proposed acquisition. The first agreement is to acquire a piece of freehold agricultural land at Seberang Perai Utara, measuring approximately 82.84 hectares for RM147.13 million. The second agreement is to acquire two pieces of freehold agricultural land at Seberang Perai Utara with an aggregate area of approximately 560,492 square meters for RM99.55 million.
- ✓ **Tashin Holdings Bhd's** (Tashin) wholly-owned subsidiary, Tashin Hardware Sdn Bhd (THSB) has entered into a sale and purchase agreement with CSC Steel Sdn Bhd to acquire two pieces of industrial land and buildings in Prai, Penang for RM43.5 million. The property is strategically located next to Tashin's existing factory.
- ✓ **Vitrox Corp Bhd** (VCB) said its unit is buying land worth RM48.33 million in Penang to execute its 10-year expansion master plan, which will be fully completed by 2030. Its wholly-owned subsidiary Vitrox Technologies Sdn Bhd (VTSB) had entered into a sale and purchase agreement with Penang Development Corporation. The land at present vested in the State Authority of Penang measures 21.04 acres and is marked as Plots 323b and 323c in Batu Kawan Industrial Park, Seberang Perai Selatan.
- ✓ Garment manufacturer **Magni-Tech Industries Bhd** is disposing of 26,951 square metres of freehold land at the Valdor Industrial Area in Seberang Perai for RM23.3 million. The group said its wholly-owned subsidiary South Island Garment Sdn Bhd is selling the land to Hiap Hoong Industry (M) Sdn Bhd. The disposal is aimed at unlocking the value of the property which is not being used and not generating any income.

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Perak

- ✓ **Seacera Group Bhd** is selling a 72,770 square metre land in Taiping, Perak, to AT Systematization Bhd's glove unit for RM10.5 million. The land being sold to AT Glove Engineering Sdn Bhd was valued at RM11.7 million by an independent valuer in June 2015. The deal is deemed to be a related party transaction because Asiabio Capital Sdn Bhd (ACSB) is a major shareholder of Seacera and AT Systematization.
- ✓ **Spritzer Bhd's** wholly-owned subsidiary, Chuan Sin Sdn Bhd is proposing to acquire eight agricultural land lots from Trong Oil Palm Estate Sdn Bhd for RM76.11 million. Spritzer said the parties have entered into a sale and purchase agreement for the proposed acquisition of the land lots, measuring about 496.79 hectares. Located near the township of Trong, Perak, the land lots are currently planted with oil palm trees, aged between seven and 32 years.

Negeri Sembilan

- ✓ **Matrix Concept's** wholly-owned subsidiary MGE Development Sdn Bhd has entered into a sale and purchase agreement with Fortune Accurate Sdn Bhd to acquire four parcels of adjoining freehold vacant agriculture land in Labu. The current indicative market value of the lands based on a valuation report from a property valuer dated January 26, 2021, is RM16.1 million, or about RM15 per square foot.
- ✓ **Careplus Group Bhd** said it is acquiring a piece of land in Oakland Industrial Park, Seremban for RM35.5 million cash from Rapid Synergy Bhd. The glovemaking's wholly-owned unit Careplus Properties Sdn Bhd is buying the land measuring 40,680 sq m (10.05 acres) from Rapid Synergy's wholly-owned unit Rapid Mall Sdn Bhd. The proposed acquisition is undertaken in line with the group's future and immediate expansion plans to increase its existing manufacturing capacity by commissioning new production lines for gloves.

Melaka

- ✓ **Jiankun International Berhad** is proposing to acquire a piece of leasehold land in the Melaka Tengah District, Melaka to build serviced apartments and a 28-storey hotel. The developer said that its wholly-owned subsidiary, Key Success Development Sdn Bhd, had on December 31, 2020 entered into a Sale and Purchase Agreement with property developer Cash Support Sdn Bhd to acquire the land for RM13 million, or RM66.32 psf.
- ✓ Rubberwood furniture maker **Sand Nisko Capital Bhd (SNC)** is expanding its property development business and is acquiring 25.9 acres of freehold land in Alor Gajah, Melaka for a mixed residential project. SNC's wholly-owned subsidiary Len Cheong Resources (LCR) Sdn Bhd has entered into a sale and purchases agreement with plantation firm and hotel operator Cempakaraya Sdn Bhd for the proposed acquisition for RM5.8 million.
- ✓ **Teladan Setia Group Bhd** has acquired 210.4 hectares for RM95.1 million to develop affordable homes in Melaka. Teladan Setia said its wholly-owned Asal Harta Sdn Bhd had entered into a conditional sale and purchase agreement (SPA) with Eramaju Tegas Sdn Bhd for the acquisition of three parcels of land in Jasin. Teladan Setia also said it was in the process of completing the acquisition of another five parcels of land totaling 11.82 hectares located in Alor Gajah and central Melaka.

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Kedah

- ✓ **Sentoria Group Bhd** is selling two parcels of land measuring 747,069 sq m collectively in Kedah for RM27.9 million, to repay bank borrowings. The group announced that it's 75%-owned Sentoria Utara Sdn Bhd had inked a sale and purchase agreement (SPA) with Redvalley Development Sdn Bhd for the sale of the freehold parcels in Amanjaya, Kuala Muda. One plot measures 732,336 sq metres, while the second measures 14,733 sq m.

Pahang

- ✓ **Grand-Flo Bhd** is planning to buy two properties in Genting Highlands — the land and project development rights of an ongoing mixed development known as Grand Ion Majestic (GIM), and the adjacent serviced apartments and commercial lots of a completed project known as Grand Ion Delemen (GID) for RM422.89 million. It is buying the properties from Galeri Tropika Sdn Bhd (GTSB), which is majority owned by NCT Building & Civil Engineering Sdn Bhd (NCT BCE), a wholly-owned unit of NCT Venture Corp Sdn Bhd.
- ✓ **Lagenda Properties Bhd** via its wholly-owned subsidiary LPB Development Sdn Bhd has signed a sale and purchase agreement (SPA) to acquire 500 acres (202.34ha) of land in Kuantan, Pahang for a cash consideration of RM33 million or approximately RM1.51 psf. With a gross development value (GDV) of approximately RM1 billion, Lagenda aims to commence construction on part of the development by 2023. The parcel is located about 16km south-west of the Kuantan town centre and is easily accessible via the Gambang-Kuantan Highway.

Labuan

- ✓ **Hap Seng Consolidated Bhd's** wholly owned subsidiary, Caliber Suncity Sdn Bhd, has entered into a sale and purchase agreement for the acquisition of three parcels of industrial land and buildings in Labuan for a total of RM205.25 million from Victoria Land Sdn Bhd. The transaction is treated as a related party transaction as Victoria Land, which is also a wholly owned subsidiary of Akal Megah Sdn Bhd, is wholly owned by Lei Shing Hong Ltd.

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CORPORATE NEWS

In the news:

Purpose built
offices:

- Menara Great Eastern 2

Retail complex:

- Paradise Fair, Bdr Tasik Puteri

Hotels:

- ACES Hotel
- Scapes Hotel
- Anantara Genting Highlands Resort Suites
- Holiday Inn Resort, Batu Ferringhi
- Putrajaya Marriott & Palm Garden
- Hotel Equatorial Penang
- Hotel Istana KL
- BDB Hotel

04/01/2021
(Edge
Property)

MCT Berhad (MCT) is looking to officially unveil its Aetas Damansara development in this month, after the project was previewed and garnered a healthy take-up rate in November 2020. Aetas Damansara, a residential development which jointly developed by MCT and Ayala Land, Inc, has a gross development value (GDV) of RM564 million. The high-end condominium is located in Tropicana Golf & Country Resort, Damansara, comprises 226 leasehold units with three- to four-bedroom layout choices. Selling price starts from RM1.97 million.

04/01/2021
(New Straits
Times)

Berjaya Group has opened ACES Hotel, Kuala Lumpur, a new affordable accommodation located on the fifth floor of the Kota Raya Complex, a famous landmark which was built in the 1960s. This brand-new hotel with a total of 68 rooms aims to offer a vibrant and cozy stay experience to the different needs of travelers, from no-frills affordable stays to business travels, at an attractive price. ACES Hotel is owned by Budi Impian Sdn Bhd and managed by Berjaya Times Square Hotel, Kuala Lumpur, a member of Berjaya Corporation Bhd.

04/01/2021
(New Straits
Times)

Ageson Bhd, formerly Prinsipstek Corporation Bhd is beefing up its property development activities and is expected to launch a mixed development project in Perak. It's 75 per cent-owned unit Ageson Holdings Sdn Bhd (AHSB) has inked a development rights agreement (DRA) with Perak Menteri Besar Incorporated (MBI Perak) to develop the project on 192.23 hectares of land in Batang Padang. The project has an estimated gross development value (GDV) of RM1.24 billion and will take about 15 years to develop.

06/01/2021
(The Star)

Ecobuilt Holdings Bhd has won a RM72.3mil contract to undertake construction works for a retail and commercial development in Kota Kinabalu, Sabah. Its wholly owned subsidiary E&J Builders Sdn Bhd has accepted a letter of award from VTS Property Builders Sdn Bhd for the appointment of E&J as the main contractor for the 15-storey retail and commercial suites.

06/01/2021
(Edge
Property)

LBS Bina Group Bhd (LBS) plans to launch projects worth an accumulated gross development value (GDV) of approximately RM2.65 billion this year. The group continues to adapt to new norms and shift its marketing strategies through digital platforms. According to LBS, new developments in the pipeline in Klang Valley include new phases at the KITA @ Cybersouth township in Dengkil which consist of KITA Sejati serviced apartments, KITA Mekar double-storey terraced houses, KITA Mesra single- and double storey-terraced houses, as well as double-storey town houses.

07/01/2021
(Star
Property)

Trinity Group Sdn Bhd (Trinity) achieved a 95% take-up rate for Trinity Pentamont in Mont Kiara, well ahead of its projected completion in 2022. Launched in 2018, the 41-storey freehold condominium project comprises 330 penthouse-styled units. Over 90% of its units, with a built-up area ranging from 2,057 to 4,115 sq ft, will feature liberating spaces and well-planned designs to create a living experience usually reserved for residents of penthouses.

Despite the challenging market situation, a number of developers continued to launch or plan new property projects. The following shows property developers that have launched or planned to launch new property projects:

- Ageson Bhd
- AME Elite Consortium
- Bangsar Hill Park
- Berjaya Land
- Beverly Group
- Bina Puri Holdings Bhd
- Bintai Kinden
- Boustead Properties
- Chin Hin Property
- EcoFirst Consolidated
- ✓ [Shah Alam](#)
- ✓ [Sungai Besi](#)
- EcoWorld Development
- ✓ [Puncak Alam](#)
- ✓ [Semenyih](#)
- EH Group
- DPS Resources Bhd
- Glomac Bhd
- ✓ [Primrose, Saujana KLIA](#)
- ✓ [Sungai Buloh](#)
- Guocoland Malaysia
- IGB Berhad
- IJM
- ✓ [Bdr Rimbayu](#)
- ✓ [The Light Penang](#)
- ✓ [Seremban 2](#)

07/01/2021 (The Star)	The Gurney Wharf project in Penang, estimated to be completed by the end of 2023 and with various components on it, will cost the state about RM176mil. Chief Minister Chow Kon Yeow said among the features to be expected along the 1.75km-long reclaimed coastline are parks, a hawker centre, a 330m-long beach and facilities for the disabled.
08/01/2021 (Edge Property)	JRK Group will be unveiling the company's second project JRK Convena in Bukit Jalil, Kuala Lumpur on Jan 9, 2021. Spread across 1.6 acres of land at Taman Muhibbah, the 35-storey JRK Convena offers 332 units of serviced apartments with built-up choices ranging from 735 sq ft to 1,050 sq ft. The selling price starts from RM452,000. The freehold low-density development, which carries a gross development value (GDV) of RM180 million, has seen 70% of the units taken up since the project opened for registration in September last year.
11/01/2021 (New Straits Times)	The revival and rehabilitation of the Genting Valley Batang Kali abandoned project, located at Batang Kali in Hulu Selangor is starting off on a positive note. Genting Valley was planned as a residential development comprising 665 bungalow plots over five phases - Phase 1, 2, 3, 2A, and 2B - spread across 205.1 acres of land. This project commenced in 2000 but due to cash flow difficulties, building works had stopped in 2004 and was since abandoned.
13/01/2021 (New Straits Times)	NCT Group of Companies is set to develop its latest masterpiece development in Melaka. Ion Forte is a collaboration between NCT and Ayer Keroh Country Club (AKCC), a golf club managed by Ayer Keroh Country Club Berhad (AKCCB). Ion Forte is located amidst Melaka's lush 'green belt', on about 23-acres of development land within AKCC, the first golf club in Melaka with a 27-hole golf course. The development will have five precincts, comprising luxury serviced and branded residences, wellness suites, a clubhouse, and a commercial complex.
14/01/2021 (The Star)	A ONE-STOP centre for health, education and technology by the sea will be developed in Batu Kawan. The project dubbed Penang Medical and Digital Technology Hub spanning 120ha would be developed on Lot 282 by iHeal Health Sdn Bhd. The MoU was exchanged between Penang Development Corporation (PDC) chief executive officer Datuk Mohd Bazid Abdul Kahar and iHeal Health executive chairman Dr David Khoo.
14/01/2021 (New Straits Times)	Mah Sing Group Berhad (Mah Sing) have recently announced the completion of M Vertica's Tower A. The first three towers have achieved 92 percent take-up. M Vertica is a mixed-development featuring family-friendly layout units designed for contemporary urban families. It is now available for homebuyer's selection with the remaining choice units in Tower D currently and upcoming launch Tower E is also expected to be happening in Q2 2021.
14/01/2021 (New Straits Times)	Chin Hin Group Property (CHGP) Berhad, formerly known as Boon Koon Group Berhad plans to undertake a commercial development comprising office lots on a piece of vacant leasehold land, located about 4.8km south-west of Kuala Lumpur. The developer is buying the land from Suez Domain Sdn Bhd, a company linked to Sunsuria Bhd founder and executive chairman Tan Sri Ter Leong Yap and his brother, Datuk Ter Leong Hing.

<ul style="list-style-type: none"> - Jakel Group - JRK Group - Kerjaya Prospek Group - Kimlun Land - KSL Holdings - Lagenda Properties Bhd - LBI Capital Berhad - LBS Bina ✓ Klang Valley ✓ Cameron Highlands - Mah Sing Group ✓ Tower E, M Vertica ✓ Salak Tinggi ✓ M Panora, Rawang ✓ Delphy, M Aruna, Rawang) ✓ M Astra, Setapak - MCT Berhad - Melati Ehsan Holdings Bhd - MK Land Holdings - MKH Property Ventures - NCT Group - Oriental Interest Bhd - OSK Property - Overseas Union Garden SB - Pasukhas Group Berhad - Platinum Victory ✓ Klang Valley ✓ J.Satine, Setapak - Scientex Bhd ✓ Johor Bahru ✓ Kedah & Melaka - Setia Awan - Sime Darby Property ✓ Elmina Business Park ✓ Bandar Bukit Rajah 	<p>14/01/2021 (New Straits Times)</p> <p>15/01/2021 (New Straits Times)</p> <p>15/01/2021 (New Straits Times)</p> <p>19/01/2021 (Edge Property)</p> <p>19/01/2021 (New Straits Times)</p> <p>19/01/2021 (New Straits Times)</p> <p>19/01/2021 (Edge Market)</p>	<p>Tek Seng Holdings Bhd aims to develop commercial properties including shop lots and light industries in Seberang Perai Tengah, Penang and expand its manufacturing business. It plans to develop the properties on industrial land that will be jointly acquired by its wholly-owned subsidiary, Wangsaga Industries Sdn Bhd and Tek Seng Properties & Development Sdn Bhd.</p> <p>Berjaya Land (Bland) Berhad's mixed development in Bukit Jalil called The Tropika is selling very well in spite of the on-going pandemic and slow economy. Occupying a 2.6ha freehold parcel, The Tropika has a total of 868 apartment units spread across four towers, with four types of specially designed units. There are Type A, Type B, Type C, and Type D units measuring 732 sq ft, 974 sq ft, 1318 sq ft, and 1251 sq ft respectively, offering an easy entry point for middle-income home buyers.</p> <p>The Penang government plans to extend the Home Ownership Campaign (HOC) to the year-end following implementation of the Movement Control Order (MCO) and imposition of Emergency which is expected to continue until August. State Housing, Local Government and Town and Country Planning Committee chairman, Jagdeep Singh Deo said this measure was aimed at reducing the burden of new house buyers during this difficult time and for economic generation in the real estate sector.</p> <p>Sentral Real Estate Investment Trust (REIT), formerly known as MRCB-Quill REIT, saw its net property income (NPI) slipped 2.4% to RM29.44 million in the fourth quarter ended Dec 31, 2020 (4QFY20), from RM30.15 million a year ago, due to lower revenue and higher unrealised rental income. Its revenue for the quarter was down by 2.9% to RM39.46 million, from RM40.62 million in 4QFY19.</p> <p>Tropicana Corporation Berhad has rolled out the Tropicana 100 campaign, providing more deals and easy property ownership solutions to entice purchasers. It is offering 100% returns on booking fees, 100% interest-free flexibility, 100% legal fees borne, 100% furnishing, 100% financing, and 100% additional referral rewards. Among the projects are Residences (South) at Tropicana Metropark in Subang, Edelweiss SOFO & Serviced Residences, the fifth and final tower of Tropicana Gardens development, and Tropicana Grandhill in Genting Highlands.</p> <p>Selangor will house one of the world's largest logistics, warehousing, and e-commerce hub and the world-class development could liven up the state's capital city and spur demand for property. The logistics hub will be developed over six to seven years on about 29 hectares within the Section 16 industrial zone in Shah Alam, at a cost of RM1.5 billion by Australia's LOGOS SE Asia Pte Ltd, via a special purpose vehicle (SPV) called Global Vision Logistics (GVL) Sdn Bhd.</p> <p>Jade Marvel Group Bhd said the group and JSC Land Sdn Bhd have mutually agreed to terminate their joint venture agreement (JVA) to develop a project in mainland Penang. Jade Marvel, through its unit Great Marvel Sdn Bhd (GMSB), will instead complete the development on its own. Jade Marvel on Sept 21 last year announced its JVA with JSC to develop a housing project with a gross development value of RM25 million on a 3.23-acre freehold land owned by the former in Simpang Ampat, Seberang Perai Selatan.</p>
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<ul style="list-style-type: none"> - Sheng Tai International & KenTeam International - SkyWorld Development ✓ Setiawangsa ✓ Tmn Desa, KL ✓ Setapak - SlimHaus Technology - SP Setia Berhad ✓ Acorus Ecohill 2 ✓ Setia Eco Glades ✓ Alocasia, Setia Tropika ✓ Setia Alamsari ✓ Setia Safiro - Suntrack Development - Sunway Berhad - TA Global Bhd - Tek Seng Holdings Bhd - Trinity Group - UDA Holdings Berhad ✓ K Klawang, N Sembilan ✓ Bangsar - UEM Sunrise Berhad ✓ Petaling Jaya ✓ KAIA Heights - Widad Business Group - YTL Corp 	19/01/2021 (Edge Market)	Singapore-listed Oxley Holdings Ltd has teamed up with the property developer Pavilion Group for the development of Oxley Towers in the KLCC area of Kuala Lumpur. Situated close to the Suria KLCC shopping mall and Maxis Tower, Oxley Towers is a freehold property covering a land area of 12,554 sq metres. The project, with a gross development value of approximately S\$1.1 billion, comprises two hotel towers with residences, an office tower and a retail podium linking all the three towers.
	20/01/2021 (City & Country)	SkyWorld Development Sdn Bhd is set to launch another project — SkyVogue Taman Desa this month. SkyVogue Taman Desa is located on a 1.34-acre leasehold parcel next to Armada Villa. It will offer 333 condominium units in a 45-storey block. There are typical units (built-ups from 1,085 to 1,400 sq ft), duplex units (built-ups from 1,970 to 2,285 sq ft) and penthouse units (built-ups from 2,195 to 2,650 sq ft). With an average selling price of RM580 psf, this project has a gross development value of RM273 million.
	20/01/2021 (The Star)	Widad Business Group Sdn Bhd (WBG) is planning to build a mixed development project in Pulau Langkawi, Kedah with an estimated gross development value (GDV) of RM40 billion. The project, dubbed Widad @ Langkasuka is expected to be completed within 15 to 20 years. Once completed Widad @ Langkasuka will comprise tourism components such as five- and six-star hotels and resorts, an international golf course, an international business and office complex, shopping malls, higher learning institutions, healthcare facilities and luxury residences.
	21/01/2021 (New Straits Times)	Axis REIT Managers Berhad (ARMB), expects to complete the acquisition of five properties worth RM180.7 million collectively, within the first half of this year. The completion of the asset acquisitions in Selangor, Penang, and Johor will widen Axis REIT's portfolio to 59 properties. On-going acquisitions include Bayan Lepas industrial facility 1, Penang (RM20.5 million); manufacturing facility 1, iPark @ Indahpura (RM6.68 million); manufacturing facility 3, iPark @ Indahpura (RM12.98 million); manufacturing facility @ Bukit Raja, Klang (RM120 million); and warehouse @ Pasir Gudang, Johor (RM75 million).
	21/01/2021 (The Star)	Mah Sing Group Bhd kicked off this year with a new “Home with Mah Sing” campaign, offering buyers an opportunity to own a home payment-free for up to four years. the campaign will run until March 29, 2021, with Mah Sing offering various incentives including low booking fees starting from RM500 as well as free stamp duty and legal fees.
	21/01/2021 (New Straits Times)	Majuperak Holdings Berhad (MHB) will add Nexus Residences @ USJ Subang West to its development portfolio upon acquiring a 51 per cent stake in Nexusbase Development Sdn Bhd (Nexusbase). The Perak-based developer had signed a term sheet agreement today with Sloane Infinity Asia Pacific Sdn Bhd (Sloane) to acquire the stake in Nexusbase for RM12.5 million.
	25/01/2021 (Edge Market)	Prominent businessman Tan Sri Desmond Lim Siew Choon is preparing to demolish and redevelop the 49-year-old Plaza Batai retail shophots in Damansara Heights, Kuala Lumpur, which he recently acquired from Selangor Properties Bhd for an estimated RM100 million. The upmarket Plaza Batai in affluent Damansara Heights, not far from where his Pavilion Damansara Heights project is taking shape, wants to build serviced apartments on the site.

Although sales of few property projects have been affected by the prevailing market uncertainties. Property projects that are located at strategic locations and reasonably priced have recorded commendable sales rates.

Following shows the sales performances of several projects reported in the news.

Kuala Lumpur & Selangor

- ✓ 121 Residences
- ✓ Acorus 2, Setia Ecohill 2
- ✓ Alinea Suites
- ✓ AmanAra Residensi
- ✓ Aster of Myra Gardens
- ✓ Ativo Suites, Damansara Avenue
- ✓ BeCentral, i-City Golden Triangle
- ✓ Bywater Home, Setia Alam
- ✓ Cheerz Tower, Lavile
- ✓ Dahlia Sari, Saujana Perdana
- ✓ Elmina Green Four, City of Elmina
- ✓ Enso Woods, Gamuda Cove

25/01/2021 (Edge Property)	Bintai Kinden Corp Bhd is teaming up with Australian-based company, International Equities Corp Ltd, to jointly undertake two mixed property development and management projects with healthcare facilities and wellness services in Melaka and Penang. Bintai Kinden will take lead in the project to be developed on two parcels of freehold land spanning 2.16 hectares in Melaka and Penang with an estimated gross development value (GDV) of RM470 million.
25/01/2021 (Edge Property)	Hotel Equatorial Penang announced cease of operation from March 31 2021 due to adverse business conditions caused by Covid-19. In an internal notice to the employees, the hotel said it was a very sad and difficult decision. The last day of business to the public has yet to be decided but it will be before March 31, 2021.
25/01/2021 (Edge Property)	IGB Real Estate Investment Trust (IGB REIT)'s net property income for the fourth quarter ended Dec 31, 2020 slipped 3.12% to RM93.09 million, from RM96.09 million a year ago, mainly due to a higher allowance for impairment of trade receivables. Quarterly revenue rose 5.65% to RM147.51 million from RM139.61 million a year ago. For the full year, IGB REIT's net property income fell 20.59% to RM316.68 million, from RM398.79 million in the previous year. Revenue for the 12 months dropped 15.74% to RM465.24 million, from RM552.13 million previously.
25/01/2021 (City & Country)	IJM Land Bhd's Rimbun Jasmine development in its Seremban 2 township in Negeri Sembilan has achieved a 100% take-up rate since it was launched in October last year. Rimbun Jasmine, which sits on an 11.2-acre freehold parcel in the 3,800-acre Seremban 2, comprises 129 two-storey link houses with a gross development value (GDV) of RM72.2 million. Slated for completion in 2022, the units will come in 4-bedroom and 3-bathroom layouts with built-ups of 1,932 to 2,138 sq ft. Selling prices start at RM480,000.
25/01/2021 (Edge Property)	KLCC Stapled Group posted its first ever quarterly net loss on record after impairment and fair value changes on investment properties weighed on its financials. It posted a net loss of RM41.84 million for the fourth quarter ended Dec 31, 2020 (4QFY20), compared with a net profit of RM156.66 million in the preceding quarter and a net profit of RM244.41 million in 4QFY19. Quarterly revenue declined 2.53% to RM304.71 million from RM312.6 million in 3QFY20, and was down 16.51% compared with RM364.96 million in 4QFY19.
27/01/2021 (The Star)	Atrium REIT has posted a net profit of RM5.85mil for its fourth quarter ended Dec 31, 2020 compared with a RM3.1mil net loss a year ago. Revenue for the quarter under review was 173% higher year-on-year at RM9.64mil, mainly due to rental income from Atrium Bayan Lepas 1 (ABL1) which started in October 2020, as well as lower finance costs and administrative expenses.
28/01/2021 (City & Country)	Oriental Interest Bhd's (OIB) Phase 1 Aster of Myra Gardens in Kundang, Selangor, which was launched in August 2020, is 80% taken up. Occupying a 6.76-acre parcel in the 70-acre leasehold Myra Gardens, Aster will comprise 96 two-storey terraced homes with a gross development value (GDV) of RM53.2 million. The 3-bedroom and 3-bathroom units will measure 20ft by 70ft, and have built-ups of 1,654 sq ft. Prices of the units, which are expected to be completed in 2023, start at RM429,000.

✓ Grand Subang Jaya	28/01/2021 (City & Country)	UEM Sunrise Bhd's Verna (Phase 1E) in Serene Heights in Semenyih, Selangor, has achieved a take-up rate of 80% since its launch on Oct 1, 2020. Occupying a 7.29-acre parcel in the 448-acre freehold Serene Heights, Verna has a gross development value (GDV) of RM47.3 million and comprises 72 two-storey terraced homes with built-ups ranging from 1,814 to 1,939 sq ft. Selling prices start at RM652,800, or RM359 psf. The units are expected to be completed by September 2022.
✓ Hazelton in Eco Forest		
✓ Hevea, Elmina Gardens		
✓ M Vertica, Cheras		
✓ Mawar Sari, Saujana Perdana	28/01/2021 (The Star)	KLCC Property Holdings Bhd (KLCCP) reported a net loss of RM41.84mil for its fourth quarter ended Dec 31, 2020, compared with a net profit of RM244.41mil in the previous corresponding period, mainly due to lower earnings from its business operations during the quarter. Revenue in the fourth quarter dropped to RM304.71mil compared with RM364.96mil a year earlier.
✓ Myra Saujana, Sg Merab		
✓ Lyra 1 and Lyra 2, Bandar Bukit Raja	29/01/2021 (City & Country)	Sunway Bhd plans to unveil Sunway Belfield Residence in Jalan Belfield, Kuala Lumpur, this quarter. The RM1 billion development will comprise three blocks — Towers A, B and C with a total of 1,330 serviced apartments on a 4.53-acre parcel. Towers A and B, which will have 54 storeys and 440 units each, will come under Phase 1, with Tower A to be launched this quarter. The 55-storey Tower C will have 450 units and will be launched at a later date, depending on the take-up of Towers A and B.
✓ Ridgewood, Bandar Bestari Klang		
✓ Serene Heights		
✓ SkyVogue Residences		
✓ The Tresor, Gravit8	01/02/2021 (Edge Market)	Melati Ehsan Holdings Bhd is set to officially launch Meridian in Taman Kluang Barat in Kluang, Johor on Feb 21. The project was soft-launched last April and has achieved a take-up rate of 40% to date. Meridian occupies 20 acres of freehold land and has a gross development value of RM100 million. It will comprise 86 two-storey semi-detached houses (Type A, 42ft by 90ft) in Precinct 1, 20 two-storey semidees (Type B, 32ft by 90ft) and 16 two-storey cluster homes (32ft by 75ft) in Precinct 2, and 35 two-storey terraced homes (24ft by 65ft) in Precinct 3.
✓ The Tropika, Bkt Jalil		
✓ Trinity Pentamont, Mt Kiara		
✓ Trion2@KL		
✓ Tuai Residence	03/02/2021 (Edge Market)	Glomac has launched another 120 units of its Sari series two-storey terrace houses in Saujana Perdana, known as Dahlia Sari after overwhelming response for its two earlier launches. Forming part of its Bandar Saujana Perdana township in Sungai Buloh, Dahlia Sari has a gross development value of RM80.2 million. Dahlia Sari will comprise 120 units of 22' x 75' two-storey link homes. Sprawled on a 15-acre tract, the units of Dahlia Sari will have built-ups from 1,815 to 2,175 sq ft, with layouts of four bedrooms and three bathrooms. Due to be completed in 2023, prices will start from RM528,000.
✓ Vista Danau Kota, Setapak		
<u>Negeri Sembilan</u>		
✓ Rimbun Jasmine, Seremban 2		
✓ Dayana, Nilai Impian		
✓ Desira, Iringan Bayu, Seremban	08/02/2021 (Star Property)	OSK Property is partnering with the leading e-commerce giant Lazada Malaysia to feature its award-winning transit-oriented development (TOD), You City III. From now until March 31 2021, Lazada customers who purchase the exclusive RM1 limited pass at OSK Property's official store will be rewarded with RM3 Lazada Wallet credit. Lazada customers who purchased You City III will also receive additional RM1,800 Lazada Wallet Credit, RM3,888 cash rebate and a chance to win a Proton X50.
✓ Rimbun Kiara, Seremban 2		
<u>Perak</u>		
✓ Sunway Onsen Suites Ipoh		

Melaka✓ St Andrews,
Phase 5 of
Country Villas
Resort

09/02/2021 (City & Country)	Suntrack Development Sdn Bhd plans to launch Tuai Residence in 2H2021, depending on market conditions and the Covid-19 situation. Located on a 6.6-acre site and facing Eco World Development Bhd's township, Eco Ardence, Tuai Residence has a gross development value (GDV) of RM190 million. Tuai Residence is freehold and has a total of 330 units. The units in the 29-storey residential tower have a 3-bedroom 2-bathroom layout with built-ups of 1,100 to 1,200 sq ft (Types A and B) and prices range from RM495,000 to RM550,000 (about RM450 psf).
09/02/2021 (Edge Property)	After operating for almost 15 years, BDB Hotels located in Bandar Darulaman, <u>Jitra</u> , Kedah will change its operations from a hotel to serviced apartments when its operating license ends. Bina Darulaman Berhad Group (BDB) chief operating officer said the change of operation model is an initiative to weather the current challenges faced by the hospitality industry due to the Covid-19 pandemic.
10/02/2021 (Star Property)	LBS Bina Group Bhd (LBS) has announced the soft launch of the Scapes Hotel in Genting Highlands, Pahang. The new 10-storey first flagship hotel, consisting of 176 rooms and located in the highlands, offers holidaymakers a convenient location surrounded by top tourist attractions. Amenities within Scapes Hotel include the gym, lap pool, family pool, wading pool, aqua deck, outdoor jacuzzi, and kid's zone.
10/02/2021 (New Straits Times)	Lagenda Properties has partnered with Shopee to sell affordable houses, including semi-detached homes and bungalows via the e-commerce platform. Through this partnership, buyers will be able to purchase cash vouchers on Lagenda's Shopee page at RM88.88, which translates to relief of RM1,888 for a property of their choice. The cash vouchers can be used for the developer's Bandar Baru Setia Awan Perdana (BBSAP) development in Sitiawan. There are also cash vouchers worth RM888 up for grabs for the developer's Lagenda Teluk Intan (LTI) development in Perak.
15/02/2021 (New Straits Times)	Tesco Stores (Malaysia) Sdn Bhd, which operates around 60 Tesco and Tesco Extra stores nationwide has officially changed its name to Lotuss Stores Malaysia Sdn Bhd. The company will complete its re-branding exercise by the end of 2021. Lotuss Stores Malaysia is a member of Thailand's biggest agribusiness conglomerate, Charoen Pokphand Group Co., Ltd (CP Group).
15/02/2021 (Edge Market)	The Employees Provident Fund (EPF) has identified at least seven assets located in Perlis, Kedah, Selangor, the Federal Territories and Negeri Sembilan to be put up for sale, with a total estimated value of RM350 million to RM450 million, according to sources. At least three of the assets are office buildings the provident fund is currently occupying. They comprise two office buildings in Kuala Lumpur — Bangunan KWSP in Jalan Raja Laut and Bangunan KWSP in Changkat Raja Chulan — and Bangunan KWSP Damansara Fairways in Petaling Jaya, Selangor.

Mega / key projects:

- ✓ Gurney Wharf
- ✓ Penang Medical & Digital Technology Hub
- ✓ World's largest logistics, warehousing & e-commerce
- ✓ Penang South Islands
- ✓ Open Road International Circuit (ORIC) and Integrated Resorts
- ✓ MRT3 & RTS

News about REITs:

- ✓ Sentral REIT
- ✓ AXIS REIT
 - Acquisition
 - Financial report
- ✓ IGB REIT
 - Financial report
 - Listing
- ✓ KLCC Stapled Group
- ✓ Atrium REIT
- ✓ KIP REIT
- ✓ Sunway REIT

16/02/2021 (Star Property)	MyTown Shopping Centre has unveiled plans to expand its offerings with the addition of new tenants besides enhancing the overall infrastructure in the months to come. The two main anchors are Malaysian innovative bookstore chain BookXcess and living concept store SSF, which will occupy approximately 85,000 sq ft of retail space. In addition to these two prominent brands, there will also be a 20,000 sq ft store expansion for retailer Panda Eyes.
16/02/2021 (Edge Property)	UEM Sunrise Bhd and Mulpha International Bhd have called off their joint venture (JV) for a RM5 billion gross development value mixed development in Nusajaya, Johor. The two companies said the development fell through as the conditions precedent, which included the obtaining of written approvals and planning approvals for the parcels of land, had not been fulfilled or waived during the conditional period. The venture was first announced on Feb 16, 2016, comprising the development of three parcels of land, measuring a total of 195.27 acres over 20 years by a 50:50 JV company of the two parties.
17/02/2021 (New Straits Times)	LB Capital Berhad aims to launch a property project with a gross development of about RM240 million in Ijok, Selangor, at the end of this year. The project on 13.76 hectares (ha) of freehold land will be developed in two phases. The first phase comprises 17 units of double-storey shop offices, 156 units of low-rise Rumah Selangor-Ku Type E (RSKU) which are three-storey townhouses, and 140 units of double-storey terrace houses. The second phase includes 224 units of double-storey terrace houses.
17/02/2021 (Edge Market)	Jakel Group is planning to build a 74-storey-tall building within the Golden Triangle near the Petronas Twin Towers in Jalan Pinang. Sources peg the gross development value (GDV) of the development — adjacent to the Kuala Lumpur Convention Centre and next to the Grand Hyatt Kuala Lumpur — at an estimated RM2 billion. When completed, it may be as tall as Four Seasons Place.
17/02/2021 (The Star)	MGB Bhd's wholly-owned subsidiary MGB Construction and Engineering Sdn Bhd (MGBCE) has bagged two construction contracts worth RM442.81 million involving the Rumah Selangorku Idaman MBI projects. The first contract valued at RM218.51 million involves, among others, two 25-storey apartment blocks comprising 1,036 units in Dengkil while the other contract worth RM224.30 million involves two blocks comprising 1,044 units in Ijok.
18/02/2021 (New Straits Times)	Kuala Lumpur Kepong (KLK) Berhad, one of the biggest plantation companies in Malaysia says its property development segment posted higher profits in the first quarter ended December 31, 2020 (1QFY2020). Profit rose 62.2 per cent to RM22 million as compared with RM13.6 million recorded in 1QFY2020, despite the Covid-19 pandemic and weak market sentiments.
18/02/2021 (Star Property)	MGB Bhd (MGB), a subsidiary of LBS Bina Group Bhd is collaborating with the Selangor state government to build over 7,000 units of Rumah Selangorku Idaman using the in-house Industrialised Build System (IBS) pre-cast technology. The project will be located at Shah Alam, Bandar Saujana Putra, Dengkil, Puncak Alam and Puchong. The project will comprise of high-rise residential homes, starting from RM250,000 with a minimum built-up of 1,000 sq ft per unit which includes three bedrooms, two bathrooms and two parking bays.

Developers adopt unique marketing strategies:

- ✓ Tropicana Corporation Bhd
- ✓ Mah Sing Group
- ✓ OSK Property
- ✓ Legenda Properties
- ✓ SkyWorld Development
- ✓ Sunway Property
- ✓ LBS Bina Group

Financial performances of major property developers:

- ✓ Eco World Malaysia
- ✓ Encorp Berhad
- ✓ I-Bhd
- ✓ IOI Properties
- ✓ KLK Berhad
- ✓ LBS Bina Group
- ✓ Mah Sing Group
- 31st Dec 2020
- 31st Mar 2021
- ✓ Matrix Concepts Holdings Bhd
- ✓ Paramount Corp Bhd
- ✓ Sime Darby Property
- ✓ Skyworld Development
- ✓ SP Setia Berhad
- Sales target
- 31st Mar 2021
- ✓ Sunway Berhad
- ✓ Tropicana Corp

18/02/2021 (City & Country)	Mediaraya Sdn Bhd's small office/home office (SoHo) development, Grand Subang Jaya, is 94% taken up. This project was launched in 2018 and about 90% completed. The freehold SoHo development has a gross development value (GDV) of RM277 million. Grand Subang Jaya will have a total of 483 SoHos. All the units will have a standard built-up of 563 sq ft and will be segregated in two towers: one with 21 storeys and the other, 14 storeys. The units are priced between RM478,000 (RM850 psf) and RM525,000 (RM935 psf).
19/02/2021 (Edge Market)	Mah Sing Group Bhd will be developing 100 acres (40.47ha) of landed residential development in Bandar Baru Salak Tinggi. Subject to market conditions and the relevant authorities' approval, the development is tentatively named as M Senyum and has an estimated gross development value (GDV) of RM656 million. The development is expected to be developed over five years, with registration of interest and the project launch targeted to start in the second half of 2021 (2H21). M Senyum will comprise mainly double-storey terraced houses, with land sizes of 18ft by 65ft and 20ft by 70ft, and are indicatively priced from RM399,000.
22/02/2021 (New Straits Times)	SkyWorld Development Group has tied up with Maybank Islamic's HouzKEY to offer 100 per cent financing for properties purchased within its two latest projects, namely The final tower (Block C) of The Valley Residences and SkyVogue Residences. Further, no down payment is required and purchasers will not have to make payment during construction, said SkyWorld deputy chief executive officer Lee Chee Seng.
22/02/2021 (City & Country)	Glomac Bhd's two-storey terraced homes Mawar Sari in Saujana Perdana, Sungai Buloh, Selangor, are 90% sold. Mawar Sari will comprise 120 two-storey terraced homes. The group is confident all of the Mawar Sari units will be fully taken up by the end of 1Q2021. Due to be completed in 2022, the units will have a built-up of 1,815 sq ft (22ft by 75ft) and come with four bedrooms and three bathrooms. They are priced from RM518,000 to RM765,800.
23/02/2021 (Star Property)	IOI Properties Group Bhd (IOI Properties) reported a 13% increase in revenue to RM1.3bil while operating profit was 7% higher to RM511.2mil in the first six months of the financial year 2021 (FY2021). The improvement in revenue and operating profit was mainly due to higher than expected contribution from its operations in Xiamen, China. For the period ended Dec 31 2020, the group recorded a total sales value of RM916.4 million.
23/02/2021 (New Straits Times)	UDA Holdings Bhd (UDA) will develop cooperative retail stores under a project called UDA Niaga in Kuala Klawang, Negeri Sembilan. The project comprises four lots of two-storey shop lots on 0.069 hectares of land owned by Koperasi Kakitangan Kerajaan Daerah Jelebu Bhd. UDA is appointed by the Ministry of Entrepreneur Development and Cooperatives (MEDAC) as the turnkey developer for the project, and the funding will come from the government.
24/02/2021 (The Star)	Genting Malaysia Bhd has invested more than US\$800mil (RM3.23bil) in a new theme park targeted for opening in the second quarter of this year, the casino operator said. The hospitality and leisure group said it was "putting the finishing touches" to the outdoor theme park, Genting SkyWorlds, which will incorporate 20th Century Studios brands and intellectual properties among its rides and attractions.

24/02/2021 (New Straits Times)	Kanger International Berhad is investing RM142.9 million in a block of serviced suites in Malaysia's top destination resort Genting Highlands in Pahang, marking its entry into the local property investment market. The ACE Market-listed group is acquiring the serviced suites from Aset Kayamas Sdn Bhd, the developer of Anantara Genting Highlands Resort Suites (Anantara @ Genting Highlands). The project comprises four towers of 44 to 46 storeys serviced apartments, with a total of 1,460 units.
25/02/2021 (Star Property)	SP Setia Bhd surpassed its targeted sales of RM3.8bil by achieving a commendable total sale of RM3.82bil amidst the Covid-19 pandemic. Against the backdrop of this accomplishment and complemented by a revenue of RM3.23bil achieved by the group, impairment provisions of RM475.9mil made in the previous second and third quarters of FY2020 nevertheless resulted in the group registering a loss before tax of RM156.7mil for the year in review.
25/02/2021 (Edge Market)	Mah Sing Group Bhd's net profit increased by 4.19% to RM28.13 million in the fourth quarter ended Dec 31, 2020 (4QFY20) against RM27 million posted in 3QFY20, as it saw higher contributions from M Vertica and M Centura. Quarterly revenue rose 21.78% to RM472.78 million from RM388.22 million in 3QFY20. On a year-on-year basis, however, the company's net profit fell 37.46% from RM45 million in 4QFY19, despite revenue growing 6.81% from RM442.64 million, as cost of sales rose 14.74% to RM369.85 million from RM322.32 million.
26/02/2021 (City & Country)	Platinum Victory Holdings Sdn Bhd's Vista Danau Kota in Setapak, Kuala Lumpur, has achieved a take-up rate of 90% since its launch on July 4, 2020. The development comes under the Federal Territories Affordable Housing Project (Rumawip). Sitting on a 3.721-acre leasehold parcel, the 44-storey tower will have 910 units, each of which will have a built-up of 810 sq ft (three bedrooms and two bathrooms) and is priced at RM300,000. With a gross development value of RM273 million, the project is expected to be completed by 1Q2025.
26/02/2021 (City & Country)	SweetHarvest Development Sdn Bhd's maiden project, AmanAra Residensi at Kayu Ara, has seen a take-up rate of 50%. Located in Taman Kayu Ara Indah near Bandar Utama, the residential development will comprise 12 blocks of two townhouse villas. Sitting on a 32,000 sq ft parcel, AmanAra Residensi has a gross development value of RM32 million. There will be a total of 24 units with built-ups of 1,000 to 2,000 sq ft and priced between RM750,000 and RM1.5 million.
26/02/2021 (Edge Market)	Paramount Corp Bhd's net profit slumped 81.87% to RM3.59 million for the fourth quarter ended Dec 31, 2020 (4QFY20), from RM19.82 million for the immediate preceding quarter, amid lower revenue. Apart from the lower revenue, other factors contributing to the lower profit before tax (PBT) included additional project-related and compliance costs arising from the Covid-19 pandemic, the property developer's bourse filing showed.
26/02/2021 (Edge Market)	Property developer I-Bhd saw its net profit for the fourth quarter ended Dec 31, 2020 (4QFY20) contract 19.32% quarter-on-quarter (q-o-q) to RM764,000 or earnings per share of 0.07 sen, from RM947,000 or 0.08 sen per share. I-Bhd stated that its quarterly revenue also declined by 81% q-o-q to RM7.24 million from RM37.44 million.

27/02/2021 (City & Country)	The final residential block, Ixora Residence, in the mature 216-acre Bandar Sri Permaisuri in Kuala Lumpur was launched last month. Ixora Residence is part of the RM450 million Ari Permaisuri, which includes Residensi Wilayah, affordable housing project Residensi Akasia, and condominium project Rumbia Residence @ Ari Permaisuri. Ixora Residence, which spans 3.21 acres, has 321 units with a built-up of either 1,001 or 1,216 sq ft — in a 43-storey block, priced at RM560 to RM620 per sq. ft.
01/03/2021 (New Straits Times)	I-Berhad says the expansion and transformation of its data centre park in Malaysia No 1. Technology City in the heart of Selangor to a dedicated "data centre zone" is in the works. I-Berhad has been given the approval to build two data centres with a combined space of 200,000 square feet. The Tier 3 data centres will be built on six acres of prime freehold land located across the 72-acre i-City Golden Triangle (i-City GT) development on Federal Highway.
01/03/2021 (City & Country)	Oriental Interest Bhd (OIB) plans to launch Phase 3 — the last phase of terraced homes — of Myra Alam in Puncak Alam, Selangor, in March. Occupying a four-acre leasehold parcel, Phase 3 has a gross development value (GDV) of RM44.1 million and will comprise 65 two-storey terraced homes. Due for completion in 2023, the 4-bedroom and 3-bathroom units will measure 20ft by 70ft or 22ft by 70ft, with built-ups of 2,002 to 2,396 sq ft. Prices start from RM554,000.
04/03/2021 (Star Property)	Sunway Property is planning to launch RM2.8bil worth of properties in Malaysia, Singapore and China in anticipation of economic recovery as vaccines roll-out across the world this year. Of the new launches, 40% or RM1.1bil worth of properties will be launched in Klang Valley. The remaining 60% of launches will be international projects comprising Parc Central Residences in Singapore, with a gross development value of RM910 mil, and phase 3 of Sunway Gardens Condominiums in Tianjin, China, with a GDV of RM780mil.
04/03/2021 (Edge Market)	Platinum Victory Sdn Bhd plans to launch a few competitively priced projects in Setapak this year, namely Platinum Casa Danau, The Ark by Platinum and mixed development J. Satine, which is a joint-venture with Jakel Group. Other projects in the pipeline in the Klang Valley include Vista Saujana and Vista Dedanau. The developer revealed that its three residential projects with a combined gross development value (GDV) of RM1.228 billion that were launched last year had fetched a take-up rate of 90% each, with a conversion rate of 50%.
04/03/2021 (The Star)	Greotech Technology Bhd is erecting a second factory building at Batu Kawan Industrial Park to relocate its Kedah manufacturing and assembly operations to a single location at Batu Kawan Industrial Park (BK II) in Pulau Pinang. The building, with an approximate built-up area of 230,000 sq ft, will comprise a double-storey detached office block and an annexed single storey factory building, to cater for designing, assembly and administrative functions.
05/03/2021 (City & Country)	Eco World Development Group Bhd will be unveiling new Co-Home units at its Eco Grandeur township in Bandar Puncak Alam, Selangor, and Eco Horizon township in Bandar Cassia, Penang, in the next two months. Both townships are joint-venture projects with the Employees Provident Fund (EPF).

	At Eco Grandeur, the developer is planning to launch the first 264 of the total 484 Co-Home units in early April. Up north, the Co-Home units will be located within the Camdon Collection of Eco Horizon. The RM249 million leasehold project, spanning 48.71 acres, will offer 459 units in total, of which 112 units will be launched in mid-March.
05/03/2021 (City & Country)	SkyWorld Development Sdn Bhd is set to launch Tower C of The Valley Residences at SkySierra in Setiawangsa, Kuala Lumpur, this month. The Valley Residences has a gross development value (GDV) of RM760 million and comprises Towers A, B and C with 1,309 units in total. With a GDV of RM1.8 billion, SkySierra will be developed in two phases. Phase 1 comprises The Valley Residences while Phase 2 is the commercial component with a retail mall, corporate office and serviced apartments that are expected to be launched at a later date.
09/03/2021 (New Straits Times)	Enso Woods, the latest residential project in Gamuda Cove located in Southern Klang Valley saw an overwhelming response from the public during its recent preview. The first phase of the 15.2-hectare Enso Woods comprises 203 units of double and triple-storey garden terrace homes. Enso Woods features built-ups from 1,713 sq ft to 2,956 sq ft, with three-bedroom to five-bedroom layouts and lot sizes ranging from 20' x 65' to 34' x 60'. The homes are selling from RM580,000.
09/03/2021 (Star Property)	UEM Sunrise Bhd, one of Malaysia's leading property developers, is collaborating with Petronas Dagangan Bhd (PDB) to give away a one-bedroom unit at Verdi Eco-condominiums as the grand prize for the Primax 97 Pro-Race Fuel Contest, which ends May 31 2021. The freehold eco-friendly high-rise condominium unit is estimated to be worth RM600,000.
09/03/2021 (New Straits Times)	Malaysian Resources Corporation Bhd (MRCB) will develop housing, offices, and retail with a combined value of RM1.3 billion (NZ\$452 million) above the Aotea train station in Auckland, New Zealand. The project, which has been provisionally dubbed Aotea Central is a regeneration development. It comprises a 21-storey building, featuring ground floor retail, nine levels of commercial workspaces, and 63 luxury apartments, with integrated access to the train station.
11/03/2021 (Edge Market)	MKH Property Ventures Sdn Bhd, a joint venture company between MKH Bhd and Panasonic Homes Malaysia Sdn Bhd from Panasonic Homes Group, will launch a new block of MIRAI Residences in Kajang 2. The new block comprises a total of 384 units that come in two or three-bedroom layouts with built-ups of 578, 840 and 931 sq ft. Prices start at RM320,000. MIRAI Residences will comprise four blocks offering 1,496 serviced apartments and is expected to be completed in September 2024.
11/03/2021 (The Star)	UEM Sunrise Bhd said it is planning to developed mixed commercial project on the site that currently housed Dutch Lady Milk Industries Bhd's factory and warehouse in Petaling Jaya, Selangor. The project was targeted for launch in the next two to three years and was estimated to have a gross development value of RM1.3bil.

11/03/2021 (The Star)	Hartalega Holdings Bhd aims to bring its production to 143 billion pieces of gloves annually once its new manufacturing facilities are fully operational in 20 years time. Hartalega has set its sights on Kedah to build 16 new manufacturing facilities over the next two decades, with an investment of RM7bil, and once completed, it is expected to contribute more than 5% of the state's gross domestic product. The group has inked a sales and purchase agreement with Northern Gateway Free Zone Sdn Bhd for the acquisition of 250 acres of land in Bukit Kayu Hitam as well as an option agreement to purchase another 130 acres at the same location.
15/03/2021 (City & Country)	Phases 2 and 4 of Hazelton in Eco Forest, Semenyih, Selangor, have achieved take-up rates of 40% and 90% respectively since they were launched in December and August 2020. Phases 2 and 4 have a combined GDV of RM206.8 million and will comprise 162 Artisan Homes (20ft by 65ft and 20ft by 70ft terraced houses) and 92 Garden Homes (30ft by 65ft terraced houses). Priced from RM598,000, these houses have built-ups of 1,871 to 2,375 sq ft and are due for completion in 2023.
16/03/2021 (New Straits Times)	Teladan Setia Group Bhd is allocating RM35 million for future landbank acquisitions in Melaka. According to the company's prospectus exposure with the Securities Commission, it has identified four pieces of land in Tanjong Minyak, measuring a total of 37.7 acres. The company plans to build affordable residential units priced from RM400,000 to RM500,000 as properties in this segment are more sellable.
16/03/2021 (Edge Market)	SP Setia Bhd's township Setia Alam in Shah Alam, Selangor, saw 62 units of its Bywater Home two-storey Plenum product fully booked within an hour after its online launch on March 14. The RM52 million Plenum homes measure 22ft by 70ft and come with two built-up of 2,157 sq ft and 2,080 sq ft with prices starting from RM778,000. The units come with four bedrooms.
17/03/2021 (New Straits Times)	Pasukhas Group Berhad aims to raise at least RM10 million or more from a proposed rights issue with warrants to fund a mixed development known as Yayasan project in Kuala Lumpur and a factory project in Perak. The group is targeting to launch the project by September this year under the proposed name of Lushwoods Towers and Residences. The funding requirement for Yayasan, which has a gross built-up area of about 644,000 square feet (sq ft) and a net floor area of around 355,000 sq ft is estimated to be RM257 million.
19/03/2021 (New Straits Times)	Sheng Tai International Sdn Bhd is investing about RM8 million to set up flexible workspace centres at three locations in Melaka. The company will jointly develop the centres with International Workplace Group plc (IWG), the world's largest global workspace provider that carries the Regus and Space brands. The first centre will be set up under the Regus brand at Melaka Trade Square (Metrasquare) in Ayer Keroh by June this year. The second centre under the Space brand will be built at The Sail in Kota Laksama in four years and the third centre is expected to be built between 2021 and 2025.

22/03/2021 (City & Country)	IGB Bhd, through its wholly-owned subsidiary Tan & Tan Developments Bhd, plans to launch a project at its Kundang township in Gombak and one at its Southpoint development in Mid Valley City in 2Q2021 and 3Q2021 respectively. To be launched in 2Q2021, D'Laman Kundang has a gross development value (GDV) of RM80 million. Located on a 6.5-acre parcel, the freehold development will comprise 179 two-storey link houses with built-ups from 1,517 sq ft (20ft by 70ft).
22/03/2021 (The Star)	MMC Corp Bhd is buying Tan Sri Syed Mokhtar Albukhary's entire 50% stake in a joint venture that is developing urban renewal project for the KL City Hall. Under the deal, MMC Corp, in which Syed Mokhtar is a substantial shareholder, will acquire Tradewinds Corp Bhd's entire 50% stake in Retro Highlands Sdn Bhd for RM250mil cash. Tradewinds is wholly owned by Syed Mokhtar.
23/03/2021 (Star Property)	The largest Starbucks Reserve store in Malaysia has opened its doors in Tropicana Gardens Mall (TGM) to give patrons a taste of branded coffee. Located on the ground floor and spanning over 6,200 sq ft, the store features two bars. The main bar offers core and seasonal handcrafted Starbucks beverages. The one million sq ft TCM is located in Kota Damansara, offering seven floors of shopping areas and 300 stores.
24/03/2021 (Star Property)	Glomac Bhd is launching the latest phase of its affordable landed residential development in Saujana KLIA, namely Primrose. The project, comprising 123 units of double-storey terrace houses, is aimed at first time home buyers, young professionals and investors looking for homes away from the city. Units offered in Primrose comes with four bedrooms and three bathrooms with built-ups ranging between 1,560 sq ft and 2,288 sq ft.
24/03/2021 (Star Property)	Sunway Property is offering homeowners a chance to own their very own homes in the city with its latest Beauty of City Living campaign. With the easy homeownership campaign, buyers will be able to have a host of incentives. These incentives include a moratorium up to 12 months from the signing of the Sale and Purchase Agreement (SPA), an option to exit in the event of unfortunate circumstances, a free Panasonic Nanoe Air Purifier, and a guaranteed loan with attractive interest rates.
25/03/2021 (New Straits Times)	Mah Sing Group Bhd, which launched its maiden township project in Rawang about 10 years ago, is launching M Panorama in the third quarter of this year with a gross development value (GDV) of about RM300 million. M Panorama is a freehold, low-density landed residential project that sits on 45.38-acres. M Panorama has only 396 units of double-storey super link homes (24' x 65') and there are nine units per acre. The units with four bedrooms and three bathrooms (built-up ranging from 1,770 sq ft to 2,026 sq ft), are indicatively priced from RM650,000 onwards.
25/03/2021 (Edge Market)	SP Setia Bhd is launching Acorus 2 double-storey terraced homes located within its Setia EcoHill 2 township this weekend (March 27 and 28). With a gross development value (GDV) of RM29 million, the project will offer 62 units with a land area measuring 20ft by 65ft and a built-up of 1,401 sq ft. Selling prices start at RM466,000. Acorus 2 is the second phase of SP Setia's SEHati Collection at Setia EcoHill 2, following Acorus, whose launch was via an online preview during the movement control order (MCO) period early this year.

26/03/2021 (Star Property)	Even with the obstacles imposed by the Covid-19 pandemic, Glomac's projects within Petaling Jaya are all on track. 121 Residences located in the heart of Petaling Jaya-Damansara, was launched in August 2019 registering a gross development value (GDV) of RM327mil. It consists of two 32-storey towers on 3.1 acres of land. The high-rise development offers a total of 834 units, comprising SoHo (450 sq ft) and service apartment (750 sq ft) configurations, priced from RM333,000. Thus far, 121 Residences have enjoyed an overall take-up rate of 75%.
27/03/2021 (Star Property)	The announcement by Gamuda Bhd that it plans to start the first reclamation works for the ambitious Penang South Islands (PSI) project will see more jobs under the Penang transport master plan (PTMP) coming on stream. The PSI project would see the creation of three islands named A, B and C with a total area of 4,200 acres at the southern tip of Penang. Aside from PSI, other components in PTMP are the construction of transportation systems such as an elevated light rail transit (LRT), a bus rapid transit (BRT), tram, ferry and water taxis as well as the Pan Island link highway.
27/03/2021 (Edge Market)	The RM160 million The Weld Heritage Square commercial property project within Penang's George Town UNESCO World Heritage Site at Pengkalan Weld is expected to be completed by the end of 2021 based on the project's current construction completion status at 85%, according to its developer today. The Weld Heritage Square, which is being constructed within a 0.84ha (2.1 acre) land along Lebuh raya Merdeka off Pengkalan Weld, is jointly developed by Adat Makmur Sdn Bhd and Koperasi Gabungan Negeri Pulau Pinang.
27/03/2021 (City & Country)	SP Setia Bhd is launching Glades of Westlake, an 11.29-acre phase at Setia Eco Glades in Cyberjaya, on the weekend of March 20. The RM150 million premium residential development will offer 42 semi-detached homes (lot size: 41ft by 85ft; built-up: 2,950 sq ft) and 18 bungalows (lot size: 59ft by 85ft; built-up: 4,050 sq ft). Prices start from RM1.9 million for the semidees and RM3.2 million for the bungalows.
29/03/2021 (New Straits Times)	TA Global Bhd is set to launch the third phase in Damansara Avenue, called Ativo Annexe, with an estimated gross development value (GDV) of RM3 billion. Ativo Annexe, a 15-acre mixed-use project will balance multiple components like office and residential towers, a mall, a medical centre, serviced suites, and senior living apartments. Damansara Avenue was first launched in 2010 starting with Ativo Plaza and Azelia Residences, both of which have been fully sold and completed.
29/03/2021 (Edge Property)	The Tresor, Phase 2C of Mitraland Group's mixed-use development Gravit8 in Klang South, has seen a 50% booking rate since it was virtually previewed on Feb 28. The project will be officially launched on March 28. The Tresor, which will occupy a 2.75-acre freehold parcel in Gravit8, has a gross development value (GDV) of RM240 million. It will comprise a 29-storey tower with 344 serviced apartments, 72 park homes and 25 shops. The units are expected to be completed in 2024.

30/03/2021 (The Star)	PRG Holdings Bhd has entered into a joint venture agreement (JVA) with Semangat Hikmat Sdn Bhd for a proposed development of the land in Kinta, Perak. It said the proposed development was for residential developments scheme together with all the necessary infrastructure and public utilities, upon the terms and conditions stipulated in the JVA.
31/03/2021 (New Straits Times)	A tourism-related racing circuit resort project with a gross development value of RM1.3 billion is being planned in the tax-free island of Langkawi. The project called the Open Road International Circuit (ORIC) and Integrated Resorts will be developed by state-owned company Permodalan Kedah Bhd (PKB) and Open Road Asia Sdn Bhd. It will comprise semi-detached homes, villas, condominiums, five-star hotels, premium merchandise outlets, and world-class restaurants.
31/03/2021 (Edge Market)	Sime Darby Property's first product launch of 2021, Dayana in its township of Nilai Impian in Negeri Sembilan, has achieved 100% take-up at its preview launch earlier this month. Dayana Phase 2 is now open for registration. Dayana comprises 64 units of double-storey link homes and has a gross development value (GDV) of RM27.9 million. Dayana is the first of many phases in Plot 1 in the west of Nilai Impian.
31/03/2021 (The Star)	LBS Bina Group Bhd's sub-subsidiary Casa Inspirasi Sdn Bhd has entered a joint venture with the Cameron Highlands District Council for a RM1.5bil GDV development on a tract of Tanah Rata leasehold land. LBS Bina said the development will be mixed-use, comprising residential and commercial properties including service apartment, retail shops, and landed residential. It will be located along the main road Route 59 from Kea Farm to Time Tunnel Museum in Brinchang.
01/04/2021 (Edge Property)	The Duduk brand launches of Eco World Development Group Bhd (EcoWorld) in 2H2020, namely Huni D' Eco Ardence and Se.Ruang D' Eco Sanctuary, have both seen a take-up rate of 70%. Launched in September last year, Duduk comprises two high-rise projects with each unit priced between RM300,000 and RM450,000 in the group's existing townships. Huni D' Eco Ardence is located in the Eco Ardence township in Shah Alam while Se.Ruang D' Eco Sanctuary is sited in the Eco Sanctuary township near Kota Kemuning.
01/04/2021 (Edge Market)	Sime Darby Property Bhd's latest offering, Elmina Green Four Phase 1 in its township, the City of Elmina in Shah Alam, Selangor, has been fully booked during its weekend launch. It comprises 189 units of freehold, landed homes. Elmina Green Four is part of the Signature Series in the Elmina Green precinct comprising 349 units of freehold 20 x 70 and 20 x 80 two-storey link homes on a 29.1-acre land.
01/04/2021 (Star Property)	Encorp Bhd recorded a net profit of RM56mil for its fourth quarter ended Dec 31,2020, compared with a net loss of RM30mil in the previous corresponding period, mainly due to a reversal of accretion interest for 2019 and cumulative accretion interest as at the third quarter of 2020 of RM46.8mil. Encorp said the revenue recorded for its property development segment during the fourth quarter was generated from the launch of landed developments Dahlia and Clover parcels at Encorp Cahaya Alam.

01/04/2021 (Edge Property)	Sunway Belfield, Sunway Property's latest freehold residential development in Kuala Lumpur, has achieved an 80% take-up rate despite its soft launch during the movement control order (MCO) early this year. Sunway Belfield comprises three residential towers which will house a total of 1,330 units of serviced apartments. Tower A and B will have 55 storeys with 440 units each while Tower C will have 56 storeys with 450 units.
02/04/2021 (New Straits Times)	Nexgram Holdings Bhd will develop a medical complex in Melaka with an estimated gross development value of RM1.6 billion. The medical complex, called Melaka Lifecare Specialist, is a mixed-development comprising small office home office (SoHo) units, commercial, a hospital building, a wellness centre, and a bioscience research centre. It will also consist of retirement and medical tourism centre, a three-star hotel, a condotel, and a recreation park.
05/04/2021 (City & Country)	Phase 1 of Hevea in the Elmina Gardens precinct has seen a take-up rate of 85% since it was launched on Dec 19 last year. Phase 2 will be launched on April 10. The freehold Hevea has a gross development value of RM204.8 million and comprises two phases. Phase 1 consists of 56 two-storey semi-detached homes and a two-storey bungalow and Phase 2 will have 68 two-storey semidees and a two-storey bungalow. Selling prices start at RM1.62 million. The two phases are expected to be completed in March 2023.
06/04/2021 (Edge Market)	Lagenda Properties Bhd is collaborating with Bina Darulaman Bhd for an affordable housing development project on five parcels of land at Bandar Amanjaya, Kedah. The gross development value for the project is approximately RM565 million. Its wholly-owned subsidiary, LPB Development Sdn Bhd, has inked a joint venture cum shareholders' agreement with Bina Darulaman unit BDB Land Sdn Bhd (BLSB) to incorporate a 50:50 joint venture company called BDB Lagenda Sdn Bhd.
06/04/2021 (Edge Property)	UDA Holdings Bhd will be unveiling 38 Bangsar serviced apartment project in Bangsar, Kuala Lumpur in the second quarter of this year. The development is located in between Lorong Maarof and Jalan Bangsar Utama 1, about 450m from the Bangsar LRT station. 38 Bangsar will comprises 281 units with built-up ranging from 580 to 1,442 sq ft, while prices range from RM758,000 to RM1.9 million.
07/04/2021 (New Straits Times)	Sime Darby Property Bhd is focusing on its new key growth segment of industrial and logistics development with key launches in 2021, including further launches in the Elmina Business Park comprising 303 industrial units and 78 commercial units with a gross development value (GDV) of RM1.3 billion. In 2021, the group will also launch the luxury high-rise Jendela Residences in the flagship KLICC Resort township.
07/04/2021 (The Star)	The construction of the rubber gloves and personal protective equipment hub by the World Gloves International Group City and Hub Development Sdn Bhd (WGC) is set to begin in June. To be located in the Gebeng industrial area, the hub will be constructed on 128.2ha, involving an investment of RM100mil, said Pahang State Development Corp (PKNP) chief executive officer Mohd Faizal Jaafar.

08/04/2021 (Edge Property)	Trinity Group Sdn Bhd aims to roll out three property projects worth RM1 billion in the Klang Valley within a year. It said the projects are namely, Trinity Wellnessa in Ampang North which is targeted for launch in July 2021, as well as Trinity Enlivea, which is also located in Ampang North, and a mixed development in Bandar Kinrara, both slated for launch next year.
08/04/2021 (New Straits Times)	EcoFirst Consolidated Bhd will develop 70-storey towers comprising a total of 1,620 units of serviced apartment in Sungai Besi, Kuala Lumpur and the estimated gross development value (GDV) is RM1.2 billion. There will be a total of three towers (Block A, B, and C) and the development cost is about RM650 million. Block A has 35-storeys of serviced apartments (542 units); Block B has 62-storeys of serviced apartments (459 units); and Block C has 30-storeys of serviced apartments (520 units).
08/04/2021 (The Star)	LBS Bina Group Bhd's indirect 70%-owned subsidiary, Leaptec Engineering Sdn Bhd (LESB) has signed a reclamation and development agreement (RDA) with the Melaka state government. LBS said the agreement was for the rights to reclaim and develop an area measuring approximately 1,200 acres located at Tanjung Bruas, Melaka. The proposed reclaimed land will be part of the Melaka Waterfront Economic Zone (M-WEZ) which spans an area of 25,000 acres located in the coastline of Melaka.
09/04/2021 (Star Property)	Despite the pandemic stricken economy in 2020, half of Paradise Fair in Bandar Tasik Puteri has been leased to commercial tenants. The 8.06-acre retail lifestyle hub by Low Yat Group was opened for lease to retail brands in the grocery, fashion, food and beverages and lifestyle sector in the middle of last year.
09/04/2021 (New Straits Times)	AME Elite Consortium Bhd will develop a new integrated industrial park in Johor, with a gross development value of about RM1.5 billion starting next year. The industrial park will be launched in the second half of 2021. AME is acquiring 169.8 acres of land situated in Phase 3 of the SiLC industrial area in Iskandar Puteri for RM434.3 million. Its wholly-owned subsidiaries Pentagon Land Sdn Bhd and Greenhill SiLC Sdn Bhd have entered into two sales and purchase agreements with UEM Land Bhd and Nusajaya Heights Sdn Bhd for the land deal.
09/04/2021 (New Straits Times)	Several major infrastructure projects have been given the green light to resume work this year and it bode well for the property sector. The construction of the multi-billion ringgit Mass Rapid Transit Line 3 (MRT3) project, which was suspended by the previous government, will begin in the second half of this year. The MRT3, coupled with the revival of the East Coast Rail Line (ECRL), and the construction of the Rapid Transit System (RTS) augurs well for the property sector as it will see more jobs being created.
10/04/2021 (City & Country)	Contractor-turned-developer EH Group's Alinea Suites, a small office/home office (SoHo) project in Shah Alam, opened for sale last month. According to director Pua Kai Han, the RM165 million development is located on a 1.256-acre parcel next to the Maybank Shah Alam main branch. The leasehold development will offer 480 SoHo units, with built-ups of 441 sq ft, in a 25-storey block. Of the total, 90 will come under the Rumah Selangorku affordable home scheme, priced from RM230,000. These will be bare units.

10/04/2021 (The Star)	Kerjaya Prospek Group Bhd's 49%-owned associate company Kerjaya Bina BMK Sdn Bhd has accepted a RM153.5mil contract from BBCC Development Sdn Bhd for construction works of a proposed mixed development off Jalan Hang Tuah/Jalan Pudu, Kuala Lumpur. The development will comprise a 44-storey serviced apartment, a podium block with an eight-storey car park and a seven-level car park with three underground and four at basement levels.
10/04/2021 (City & Country)	OSK Property will be launching Phase 8A of Erama at its Iringan Bayu township in Seremban, Negeri Sembilan, on March 31. Phase 8B will be launched in May. Erama has a gross development value (GDV) of RM208 million and comprises 322 single- and double-storey semi-detached houses. Due for completion in 2023, it will have two subphases — Phase 8A (180 single-storey semidees - GDV of RM103 million) and Phase 8B (142 double-storey semidees- GDV of RM105 million).
12/04/2021 (City & Country)	Eco World Development Group Bhd (EcoWorld) is set to launch Phases 3 and 5 of Hazelton at Eco Forest in Semenyih, Selangor, in May. Hazelton occupies a 50.26-acre parcel in Eco Forest and is the freehold township's second precinct, with a gross development value (GDV) of RM420 million. Phases 3 and 5 of Hazelton have a combined GDV of RM139 million and will consist of 66 ErgoHomes and 100 Garden Homes.
12/04/2021 (New Straits Times)	KSL Holdings Bhd will unveil Ridgewood Phase 2C comprising 86 units of double-storey semi-detached homes worth a combined RM160 million this weekend. Ridgewood Phase 2C is the latest gated and guarded development by its property arm Khoo Soon Lee Realty (KSLR) Sdn Bhd, located in Bandar Bestari Klang, Selangor. It will offer the latest collection of the Ridgewood Homes priced from RM601 per square feet. These homes have built-ups ranging from 3,200 to 5,813 square feet with five bedrooms layout.
13/04/2021 (Edge Markets)	The former Holiday Inn Resort in Batu Ferringhi, Penang has been put up for sale, following its closure after 41 years of operation. The iconic landmark joined a list of hotels in the area that has been devastated by the Covid-19 pandemic and the Movement Control Order. Holiday Inn Resort is a 4-star freehold hotel with two separate buildings - Ferringhi Tower and Beach Wing and includes an additional 7.69 acres of development land with views of the Andaman Sea.
14/04/2021 (Star Property)	City developer SkyWorld Development Group has unveiled its newest township, SkySanctuary, in established Setapak. SkySanctuary will play host to five park-front residences, a two-storey commercial parcel dubbed Square Park, a food and beverages drive-through area, two public-accessible parks and the Central Park. Out of the many residential phases of SkySanctuary, the first to be unveiled is EdgeWood Residences, which is to be built on 3.79 acres of land. EdgeWood features 960 units with layouts ranging from 865 sq ft to 1,280sq ft.
14/04/2021 (The Star)	Tropicana Corp Bhd's flood mitigation system located at its Lido Waterfront Boulevard development in Johor is ready for handover to the local authority. Built by its subsidiary, Lido Waterfront Boulevard Sdn Bhd, the flood mitigation system is aimed at preventing flood problems from Sungai Chat and Sungai Abdul Samad. The construction of the system was completed in December 2020 and has been thoroughly checked.

15/04/2021 (New Straits Times)	LBS Bina Group Bhd is offering seven amazing deals under its latest marketing campaign, Raikan Rezeki Bersama LBS, which includes a low booking fee and full payment refund if the purchaser's loan is declined. The other offerings include Home Ownership Campaign (HOC) goodies, home furnishing package, loyalty rewards, flexi payment scheme, and free legal fees. The developer is also extending the LBS Fabulous 20-21 lucky draw, where homebuyers get to walk away with prizes worth more than RM1 million when they purchase any LBS property from the list of participating properties.
15/04/2021 (New Straits Times)	MK Land Holdings Bhd says that it will fully complete more than 3,000 affordable housing units in Bukit Beruntung, Selangor under the Rumah Selangorku (RSKU) project within seven years. Its deputy chief operating officer Kamarulzaman Abu Bakar said there are open market properties totaling 829 units, and 2,214 two-storey houses to be developed for the RSKU project at Taman Bunga Raya. Kamarulzaman said coming up were Phase 3 (214 units), Phase 4 (235 units), Phase 5 (311 units), and Phase 6 (206 units) comprising a total of 1,385 units of two-storey terraced houses.
15/04/2021 (Edge Property)	Sime Darby Property Bhd plans to launch Hevea Phase 2 in the City of Elmina, Lyra in Bandar Bukit Raja and Anggun in Bandar Ainsdale between April and May. The launches are also in conjunction with its <i>Siap, Sedia Raya</i> campaign, which runs until May 31 and offers up to RM10,000 deals. Set to be launched on April 24, Hevea Phase 2 has a gross development value (GDV) of RM114 million and will comprise 68 semi-detached houses and a bungalow unit. Sprawled on a 10.61-acre tract, the units will have built-ups from 3,130 sq ft and prices starting from RM1,884,888.
16/04/2021 (City & Country)	Since the launch of Lavile KL's last tower Cheerz in Lorong Peel, Taman Maluri, Cheras, on Oct 10 last year, Orando Holdings Sdn Bhd has sold only 25% of the units. However, the developer is confident that there will still be demand, owing to the project's strategic location and freehold tenure. Cheerz comprises a 38-storey tower with a total of 248 residential units. Priced from RM910,000, the units will come in 2- and 3-bedroom layouts with built-ups of 750, 864 and 961 sq ft and are expected to be completed in June 2022.
16/04/2021 (Star Property)	Following the success of the Garden Terraces and the South Tower Lakefront Condominiums at Emerald Hills, GuocoLand Malaysia is launching Block C of the North Tower Condominiums on April 17. The freehold tower, located in Alam Damai, Cheras, comprises 393 lakefront condominium units with built-ups from 840 sq ft to 1,246 sq ft. Prices start from RM570,000 onwards, and the completion is slated for Q2 2025.
16/04/2021 (City & Country)	The serviced residences at Ativo Suites in Damansara Avenue, Bandar Sri Damansara, have seen very good take-up rates, with Tower A at 85% and Tower B, 95%. Situated on a 2.83-acre tract, the two towers have a total of 668 units, which come in built-ups of 499 to 1,498 sq ft (six layouts). Launched in 2017, Ativo Suites has a gross development value (GDV) of RM550 million. Following its success, the group plans to launch mixed-use development Ativo Annexe, also in mixed-development super hub Damansara Avenue, the first quarter of next year.

18/04/2021 (City & Country)	Boustead Properties Bhd has launched the first phase of its new township, Mutiara Hills in Semenyih, Selangor on April 10. Mutiara Hills was previously a palm oil plantation named Balau Estate, which was owned by Boustead Plantations Bhd. Due to be completed in 2027, the 1,200-acre mixed-use township will offer residential and commercial units, as well as a business hub. The freehold Mutiara Hills is divided into three sectors, the first of which has a gross development value (GDV) of RM895 million and will comprise five phases. The first sector's first phase is called Balau Homes and will comprise 230 two-storey terraced houses.
19/04/2021 (City & Country)	Binastra Land Sdn Bhd's second project in Chan Sow Lin, Trion2@KL, has achieved a take-up rate of more than 90% since it was opened for sale in November last year. The development offers 600 condominium units in two blocks 45-storey Tower A and 46-storey Tower B — or eight units per floor. The condos will have built-ups of 660 to 922 sq ft and priced at an average of RM850 psf, or from RM507,800, all units will be partially furnished.
20/04/2021 (Edge Property)	Sunway Bhd plans to roll out a mixed development comprising serviced apartment and retail elements that carries a gross development value (GDV) of at least RM1.15 billion on its newly acquired prime land at Jalan Cochrane, Kuala Lumpur. The land is strategically located for a transit-oriented mixed development comprising serviced apartments with a retail podium and is located directly opposite the Cochrane MRT station and just a stone's throw away from MyTOWN Shopping Centre.
20/04/2021 (The Star)	Tuju Setia Bhd has bagged a contract worth RM143.5mil from FDM Development Sdn Bhd, a wholly-owned subsidiary of Glomac Bhd, to build a high-rise development in Petaling Jaya. Its fully owned-subsubsidiary, Pembinaan Tuju Setia Sdn Bhd (PTS), which secured the contract, would undertake as the main contractor to provide construction works for the project namely, 121 Residences. The project is a high-rise development comprising two tower blocks of 28-storey SoHo and serviced apartment as well as related facilities and a multi-storey carpark.
21/04/2021 (City & Country)	Beverly Group Sdn Bhd is set to launch One Equine in Taman Equine, Seri Kembangan, in Selangor, and Altris Residence in Quartz WM, Seksyen 10, Wangsa Maju, Kuala Lumpur, at the end of April and June respectively. One Equine will comprise four towers with a total of 2,819 serviced apartments and SoHo (small office/home office) units. Altris Residence has an estimated GDV of RM340 million and will comprise three adjoining 43-storey towers offering a total of 551 serviced apartments and 988 parking bays. The project is expected to be completed in 2025.
21/04/2021 (The Star)	KIP Real Estate Investment Trust (KIP REIT) posted a decline in net profit by 7.5% to RM8.44mil in the third quarter ended March 31, from RM9.11mil a year earlier due to the amortisation of rental rebates to eligible tenants affected by the movement control order (MCO) and rental assistance. The group posted net property income (NPI) of RM13.7mil for the quarter, lower than RM14.56mil a year ago, on the back of a 7.3% drop in revenue to RM17.99mil from RM19.42mil previously.

22/04/2021 (City & Country)	The Employees Provident Fund's wholly-owned Kwasa Land has inked an agreement with YTL Corp Bhd to develop a residential project in Kwasa Damansara with an estimated gross development value (GDV) of RM200 million. The 12.7-acre development has been identified as plot R2-1 at Kwasa Damansara and will entail the construction of 1.5-storey townhouses and three-storey landed terrace houses, alongside a 1.28-acre central park and 2.71-acre linear park. The homes will have built-up areas of between 1,200 sq ft and 2,300 sq ft.
22/04/2021 (The Star)	Axis Real Estate Investment Trust (Reit) reported a higher net income of RM31.96mil in its first quarter ended March 31, 2021, up 9.2% from RM29.28mil in the corresponding period a year ago. The trust also saw its first-quarter revenue rise to RM57.48mil from RM54.77mil in the previous corresponding period. Its distribution per unit (DPU) was at 2.23 sen for the first quarter, which reflects a distribution yield of 4.57%.
22/04/2021 (The Star)	Great Eastern Life Malaysia's (GELM) Menara Great Eastern 2 (MGE2), which is in its advanced stage of completion, is poised to attract potential tenants and investors given its attractive location, competitive rental rates and emphasis on health and safety. Targeted to receive its certificate of completion and compliance by the end of this quarter, MGE2 is a 19-storey Grade A office building with a net lettable area of 211,698 sq ft.
22/04/2021 (City & Country)	One of OSK Property's more recent launches, Desira, in its Iringan Bayu township in Seremban, is 95% taken up. Launched on Aug 8 last year, Desira comprises 219 single-storey terraced homes. The Desira homes are priced from RM342,720 and will have 3- and 4-bedroom layouts of 1,098 to 1,333 sq ft. The 770-acre freehold Iringan Bayu township has a total gross development value (GDV) of RM3.6 billion and will comprise about 5,000 freehold one- and two-storey houses.
22/04/2021 (City & Country)	Platinum Victory Sdn Bhd plans to launch mixed-use development J.Satine in Setapak, Kuala Lumpur, by June or July. The project, which is a joint venture with Jakel Group, will comprise 3,600 units of affordable housing with a total gross development value (GDV) of RM1.08 billion. Located on a 9.19-acre leasehold tract along Jalan Kilang Tiga (near Puspakom Wangsa Maju and Pro One Badminton Centre) in Setapak, earthworks for the project started earlier this year. J.Satine's apartment units will have built-ups of 800 sq ft with prices starting from RM300,000.
23/04/2021 (New Straits Times)	EcoFirst Consolidated Bhd aims to launch a new property development project in Shah Alam, Selangor, with a gross development value (GDV) of RM311 million in the second half of this year. The property developer had completed the acquisition of 19,243 square metres of land in Cahaya SPK, Seksyen 9 for the property project on April 2, 2021.
23/04/2021 (City & Country)	Kimlun Land Sdn Bhd is launching its second phase of bungalows within the 59.3-acre leasehold Bukit Bayu project in Seksyen U10, Shah Alam, Selangor, in June. The properties are individually titled and located in the low-density, gated and guarded development. With a gross development value of RM90 million, Phase 2 will comprise 39 bungalows that will be launched in two phases. The first, Phase 2A, will offer 16 two-storey bungalows and the indicative selling prices are RM2.2 million to RM2.7 million.

23/04/2021 (Edge Markets)	SP Setia Bhd kick-started the year with positive take-up rates for its residential products in the first quarter of 2021 (1Q21), despite the weak property market sentiment during the pandemic. Acorus at Setia EcoHill 2 in Semenyih was launched via a special online preview, which saw its two-storey 20ft by 65ft terraced houses fully sold before Chinese New Year. As a result, Acorus 2 was launched in March and achieved a take-up rate of 70% during the first day of its launch. Moreover, the latest phase of Setia Alam's Bywater Homes collection called Plenum, comprising two-storey 22ft by 70ft terraced homes, was also launched online in mid-March and the units were fully booked within an hour.
27/04/2021 (The Star)	Kerjaya Prospek Group Bhd, through a 50% joint venture partnership with Gamuda Engineering Sdn Bhd, a wholly-owned subsidiary of Gamuda Bhd, has received a RM202.6mil project from Eastern & Oriental Bhd (E&O) to build a bridge connecting Jalan Gurney and the Seri Tanjung Pinang (Phase 2) Development (STP2) in the Penang Island. Kerjaya Prospek said the JV won the contract from Tanjung Pinang Development Sdn Bhd, an indirect subsidiary of E&O.
28/04/2021 (City & Country)	IJM Land Bhd is planning to unveil the 262-acre Nadi Rimbayu BizHub, the main commercial centre of its RM11 billion Bandar Rimbayu integrated township development in Telok Panglima Garang, Selangor on May 29. Nadi will comprise a 221.59-acre commercial park and a 41.1-acre industrial park with a gross development value of RM2.4 billion and RM235 million respectively. The first component to be launched at Nadi is Uptown @ Rimbayu, comprising 68 units of 1-, 2- and 3-storey shops. With a total GDV of RM178 million, Uptown will offer various shop types and layouts to suit various business needs.
28/04/2021 (The Star)	IJM Construction Sdn Bhd has secured two contracts, an RM89.8 million contract for the construction of infrastructure building and public realms' works at Tun Razak Exchange (TRX), Kuala Lumpur, and another contract worth RM237.8 million for the construction of Mezzo residential tower at The Light City, Gelugor, Penang. The second contract for The Light City's Mezzo residential tower includes the construction of a 34-storey, 456-unit high-end luxury condominium.
29/04/2021 (The Star)	Mah Sing Group Bhd plans to launch Delphy, the third and final phase of its M Aruna township in Rawang, in August this year. Comprising 2-storey link homes, the phase is now open for registration. Delphy will comprise 177 units of 2-storey link homes, with built-ups of 1,800 sq ft (20ft by 75ft). Prices will start from RM662,800. With a gross development value (GDV) of RM520 million, M Aruna residential township will have 805 houses, including units under Rumah Selangorku, as well as 2-storey link houses measuring 20ft by 60ft and 20ft by 75ft. Future components will include shophouses.
03/05/2021 (City & Country)	Overseas Union Garden Sdn Bhd, the master developer of Taman OUG in Kuala Lumpur since the 1960s, is looking to launch its first high-rise development in the township. Named The Legacy OUG, the freehold development is located on a 3.46-acre elevated parcel at the junction of Jalan Gembira and Jalan Awan Besar. The project is purely residential and offers 442 units in two 33-storey blocks. The units come in six layouts: Type A (1,050 sq ft); Type B (1,135 sq ft) ; Type C (1,390 sq ft) ; Type D (1,750 sq ft); Type E (1,770 sq ft); and Type F (2,230 sq ft). The units are priced from RM699,000, or RM666 psf.

04/05/2021 (New Straits Times)	Mah Sing Group Berhad will undertake a mixed development on five acres of land which it is acquiring in Setapak, Kuala Lumpur for RM89 million. The proposed project will be named M Astra and it will have a gross development value of RM618 million, comprising two blocks of serviced suites. M Astra will feature three-bedroom and four-bedroom units, with indicative built-up ranging from 850 sq ft to 1,030 sq ft with an indicative starting price from RM399,000.
04/05/2021 (Star Property)	Berjaya Land Bhd has launched Tower C, the latest phase of its development in Bukit Jaill, The Tropika. The Tropika is sited on 6.5 acres of freehold land, sandwiched between two lushly landscaped green lungs, namely the Bukit Jalil Golf and Country Resort and Bukit Jalil Recreational Park. Tower A was launched in Q1 2019 while Tower B was launched mid last year. Both of the towers are 99% sold. The layouts in Tower C are similar to Towers A and B, and every bedroom is an en suite. The build-ups range from 732 sq ft to 1,318 sq ft, with some units having a golf course view.
04/05/2021 (New Straits Times)	Phase 1 of Rimbun Kiara in Seremban 2, Negeri Sembilan, has been fully taken up since it was launched on April 17. Due to the good response, IJM Land Bhd launched Phase 2 on June 1 and bookings have now reached 70%. Rimbun Kiara sits on a 21.46-acre parcel of land next to Seremban 2, Negeri Sembilan, and has a gross development value of RM145.9 million. It offers a total of 255 units of two-storey linked homes, and the pricing starts from RM498,000.
04/05/2021 (Edge Markets)	SkyWorld Development Sdn Bhd recorded over RM1 billion in sales upon completing its financial year that had ended on March 31, 2021 (FY21). 5 key developments poised as the key catalytic factor that had aided in the company's ground-breaking milestone including SkyMeridien@Sentul East, The Valley Residences@SkySierra in Setiawangsa, SkyVogue Residences@Taman Desa, SkyAwani IV Residence in Setapak and SkyAwani V Residence@Sentul.
04/05/2021 (City & Country)	Bangsar Hill Park Development Sdn Bhd (BHPD) will officially launch its 5.87-acre Bangsar Hill Park project in June this year, starting with Phase 1 or Verdura, which comprises two blocks (Blocks D and E) of 62-storey towers with a total of 812 condominium units. Verdura, which has a gross development value of RM1 billion, will offer units with built-ups ranging from 917 to 1,478 sq ft. Selling prices start at RM835,000 or RM910 psf.
06/05/2021 (City & Country)	Golden Land Bhd's industrial development Golden Gateway in Batu Kawan, Penang, has achieved a take-up rate of 75% since its launch in 2018. According to the developer, the project has seen transactions during the Movement Control Order (MCO) period. Golden Gateway comprises 3-storey semi-detached and detached factories and is due to be handed over in June this year. Sitting on a freehold, 21-acre tract to the southeast of Batu Kawan, Golden Gateway has a gross development value of RM180 million. It consists of 52 plots for 3-storey semi-detached factories and two plots for 3-storey detached factories.
07/05/2021 (Star Property)	Mah Sing Group Bhd carries on the strong momentum in 2021 with the celebration of its second topping up ceremony of the year with M Centura, which was fully sold out. M Centura has an estimated gross development value (GDV) of RM570mil. M Centura is currently at around 89% completion and is on track for vacant possession targeted in Q4 2021.

	Mah Sing has subsequently launched another freehold project in Sentul, namely M Arisa. The development sits on 3.31 acres of land and has an estimated GDV of RM652mil.
10/05/2021 (City & Country)	The Light City development at the heart of The Light Waterfront Penang will see the unveiling of its first residential component, Mezzo, in the second quarter. Developed by IJM Perennial Development Sdn Bhd, a joint venture between IJM Corp Bhd and Perennial Real Estate Holdings Ltd. The 4.12-acre, freehold Mezzo is a luxury seafront condominium offering 456 units in two 34-storey towers. The project, which has a gross development value of RM512 million, is slated to be completed by 2025.
10/05/2021 (New Straits Times)	Little-known SlimHaus Technology Sdn Bhd plans to build three-storey modern houses in Jalan Pantai Aceh, Balik Pulau in Penang Island, taking about four weeks to complete each unit. Its director, Gerald Chin said that each house will have a built-up area of 800 sq ft or 1,500 sq ft and will be constructed using the Industrialised Building System (IBS) technology. SlimHaus Technology plans to build a total of 199 units across 2.91 hectares with a selling price of RM250,000 and RM395,000.
10/05/2021 (Edge Markets)	Scientex Bhd is planning its seventh township in Johor, followed by the proposed 960-acre land acquisition in Mukim Tebrau, Johor Bahru for RM518.1 million. Scientex's wholly-owned subsidiary Scientex Quatari Sdn Bhd has inked the land deal with the vendor Pelangi Sdn Bhd to acquire the eight pieces of freehold land which located close to Johor Bahru city centre and approximately 25km away from the group's existing Taman Scientex Utama development in Senai.
11/05/2021 (Star Property)	Sheng Tai International Sdn Bhd and KenTeam International Sdn Bhd (KenTeam) have signed a memorandum of agreement (MoA) to turn The Sail Melaka into an international financial centre and a duty-free hub. The first part of the MoA entails the two companies opening a premium outlet at The Sail Melaka and secondly, applying for duty-free status for The Sail Melaka Phase 2, which is a cultural square and Phase 3, a million sq ft shopping mall. The second part of the MoA consists of KTI investing in three towers of The Sail Melaka. Measuring a total of 1.2 million sq ft, the three towers will be transformed into an international financial centre, a wellness hub and an IT hub, respectively.
12/05/2021 (Edge Markets)	UEM Sunrise unveiled its RM350 million KAIA Heights development, which is situated in Equine Park, Seri Kembangan, in conjunction with its Riang Ria Raya Ceria campaign. The 19.24-acre KAIA Heights features four towers. Phase 1 has two 30-storey towers and the remaining two towers will be in Phase 2 and will be launched at a later date. Phase 1 has a total of 517 units with built-ups from 972 sq ft to 1,437 sq ft. Selling price ranges from RM567,800 to RM873,800. KAIA Heights purchasers will immediately enjoy RM5,888 duit raya.
17/05/2021 (Edge Markets)	Pesona Metro Holdings Bhd has bagged a mixed development project worth RM319 million for the construction and M&E (mechanical and engineering) works for a 44-storey office tower in Kuala Lumpur. Pesona Metro said its unit Pesona Metro Sdn Bhd has accepted the letter of award from Bayu Mantap Sdn Bhd, which is the turnkey contractor as well as turnkey developer of the project.

18/05/2021 (The Star)	Tuju Setia Bhd has secured a RM189mil contract for a high-rise construction project in Seri Kembangan, Selangor. Its wholly owned subsidiary Pembinaan Tuju Setia Sdn Bhd has accepted the letter of award (LOA) from Enso Development Sdn Bhd. The contract is for the proposed construction and completion of Package1 of a commercial development project which consists of 35 storey small-office-home-office (865 units), 33 storey serviced apartments (526 units), and 13 storey podium car park and related facilities at Bandar Putra Permai, Seri Kembangan, Selangor.
18/05/2021 (The Star)	Sarawak Consolidated Industries Bhd's (SCIB) subsidiary has accepted a contract for Phase 1 of Rakyat 1 Malaysia housing (Prima) in Kota Bharu from AUEI Teras Holdings Sdn Bhd. the contract accepted by SCIB Properties Sdn Bhd includes two 316-unit blocks of 21-floor condominiums, a multi-purpose hall, mosque, nursery and kindergarten, guard house and 4.5-storey car park. The contract value for the condominiums alone and excluding infrastructure works is RM120mil.
19/05/2021 (New Straits Times)	DPS Resources Bhd, which early this year said it is on track to roll out about RM1 billion worth of property development projects over the next five years has secured a property job in Melaka. Its subsidiary, Shantawood Sdn Bhd (SSB) recently inked a joint venture (JV) agreement with Rembia Properties Development Sdn Bhd (RPD) for a mixed development project in Alor Gajah. The project has a gross development value (GDV) of RM150 million and it will be developed across 10.49 hectares of land owned by RPD.
20/05/2021 (Star Property)	LBS Bina Group Bhd (LBS) recorded a higher revenue of RM402.6mil and profit after tax of RM32.9mil in the 1Q 2021 financial results despite the current tumultuous period faced by the property industry. This was an increase of 34.8% and 184.9% respectively compared to last year's corresponding period. Despite a year disrupted by the Covid-19 pandemic, the group's property development segment marched on strong upon the relaxation of the movement control order, with positive take-up rates and steady construction progress.
20/05/2021 (The Star)	Tropicana Corp Bhd's revenue rose 68.5% to RM240.5mil for the first quarter ended March 31,2021, compared with RM142.7mil in the corresponding quarter last year on higher sales and progress billings. The group's profit before tax (PBT) was RM19.30mil, up by RM11.5mil or 146.3% from a year ago. Profit after tax (PAT) increased by 56.3% to RM8.4mil from RM5.4mil a year ago.
20/05/2021 (The Star)	Sunway Real Estate Investment Trust (Sunway REIT) recorded gross revenue of RM104.3mil and net property income (NPI) of RM67mil for the third quarter ended March 31,2021, compared with RM140.8mil and RM103.5mil respectively in the previous corresponding period. These results were largely due to lower contribution from the retail and hotel segments on the back of imposition of the movement control order (MCO) 2.0.
20/05/2021 (New Straits Times)	Perak-based developer Setia Awan Group launched its first Klang Valley property project called Brezza One Residency in 2019 and the majority of the units are sold out. Brezza One is located in the 22-acre Brezza Hill hillside enclave nearby the Ampang Lookout Point with close proximity to the green forest reserve on one side, and a mature city lifestyle on the other.

	The project has a gross development value of RM527 million and comprises four blocks with 660 condominium units ranging from 1073 to 1953 sq ft in size.
21/05/2021 (New Straits Times)	Phase 2C of Ridgewood in Bandar Bestari, Klang by KSL Realty Sdn Bhd has achieved a take-up rate of 70% since its launch on April 17. Occupying a 13-acre freehold parcel in the 448-acre Bandar Bestari, Phase 2C comprises 86 two-storey semi-detached homes with a gross development value (GDV) of RM160 million. Due for completion by 4Q2022, the 5+1-bedroom and 4+1-bathroom units will have built-ups of 3,034 sq ft and land sizes of 3,200 to 5,813 sq ft. Selling prices start at RM1.82 million.
21/05/2021 (Star Property)	IOI Properties Group Bhd (IOI Properties) has penned a deal with Marriott International Inc (Marriott) to manage Putrajaya Marriott Hotel and Palm Garden Hotel in IOI Resort City, Putrajaya. The Putrajaya Marriott Hotel will be converted from its existing franchise arrangement to a managed contract under the Premium brand, whilst the Palm Garden Hotel will be converted to the management of Marriott International under the Tribute Portfolio brand. The 5-star Putrajaya Marriott Hotel boasts grand Mediterranean-Moorish architecture and has 380 guest rooms, 73 executive rooms, and 35 exclusive suites.
21/05/2021 (Edge Property)	SP Setia will be unveiling new phases of Alocasia semidee project in Setia Tropika township development in Johor Bahru with an estimated gross development value of RM58 million by end of this year. The upcoming phase three and four, comprises 40 units of freehold double-storey semidees with land area measuring 40ft by 90ft and built-ups of 3,005 sq ft. The average selling price of Alocasia homes is around RM1.35 million.
24/05/2021 (City & Country)	In Melaka, Country Villas Resort Sdn Bhd has achieved a take-up rate of 60% for the St Andrews 2-storey homes under Phase 5 of Country Villas Resort, which was launched last October. With a gross development value (GDV) of RM62.7 million, St Andrews occupies about 11.07 acres and comprises eight bungalows and 58 semi-detached houses. The bungalows are fully taken up and selling price starts from RM1.131 million. Meanwhile, the semidees with built-ups of 3,700 sq ft are priced from RM905,000, or RM245 psf.
25/05/2021 (The Star)	Sunway Bhd's net profit for the first quarter ended March 31, 2021 (1Q21) fell to RM58.45mil from RM62.4mil posted in the same quarter last year. Revenue, however, improved 4.7% to RM1.1bil from RM971.4mil previously due to higher contributions from most business segments except property development and property investment segments. Sunway said the construction segment recorded 47.4% higher revenue of RM321.4 million in 1Q21 from RM218.0 million in 1Q20, mainly due to higher progress billings from local construction projects and lower intra-group eliminations.
25/05/2021 (The Star)	SP Setia Bhd posted a strong sales performance of RM1.19bil in the first quarter ended March 31. The developer said local projects contributed RM923mil or about 78% of the sales, whilst the remaining RM265mil or about 22% were contributed by international projects mainly from Daintree Residence, wherein the demand for residential properties in Singapore has gained traction recently. In the first quarter ended March 31, SP Setia achieved a revenue of RM1.05bil and pretax profit of RM142.4mil.

25/05/2021 (New Straits Times)	Paramount Corporation Bhd is building high-rise affordable homes in Selangor and has awarded two jobs worth a combined RM385 million to Gagasan Nadi Cergas Bhd (GNCB) for the developments. Its subsidiary Nadi Cergas Sdn Bhd had entered into separate deals with Paramount Property Development Sdn Bhd and Paramount Property (Sepang) Sdn Bhd to construct the affordable homes in Kemuning Utama, Shah Alam, and Greenwoods Salak Perdana, Sepang.
25/05/2021 (Edge Markets)	Matrix Concepts Holdings Bhd saw its net profit for the fourth quarter ended March 31, 2021 (4QFY21) increase by 41.2% year-on-year (y-o-y) to RM78.47 million, from RM55.58 million for the corresponding quarter a year ago. The group said that this was in spite of revenue declining by 17.8% y-o-y to RM388.25 million, from RM472.14 million, due to reduced recognition from residential properties, which was partially mitigated by higher industrial property sales.
27/05/2021 (The Star)	Sime Darby Property Bhd's net profit surged to RM60.60mil in the first quarter ended March 31, 2021 from RM2.72mil a year ago mainly due to the recovery in property development segment. It said net profit surged by 2,129% in the just ended quarter compared with RM2.72mil a year ago. Its revenue rose by 23.7% to RM589.48mil from RM476.73mil. Gross profit rose 98.9% to RM158.16mil from RM79.52mil. Earnings per share were 0.9 sen a share.
27/05/2021 (Edge Property)	Kerjaya Prospek Group Bhd plans to launch two new residential developments in the Klang Valley with a combined estimated gross development value (GDV) of RM630 million in the second half of this year. These projects include a condominium project in Montez Golf & Country Club, Shah Alam and a condominium project in Dutamas. The leasehold development in Montez Montez Golf & Country Club will comprises 435 condominium units, spread across three 12- and 13-storey blocks.
28/05/2021 (Edge Markets)	Myra has unveiled Phase 3 of Myra Saujana in Sungai Merab, Dengkil, after Phase 1 and Phase 2 were fully sold. Myra is part of OIB Group. With a gross development value of RM54.39 million, the new phase consists of 46 double-storey superlink homes and 20 double-storey semi-detached homes. Phase 3 is scheduled for completion in 2023. The superlink homes have built-ups of 2,130 sq ft and land size of 22ft by 70ft. Each unit features four ensuite bathrooms, and the ground floor has been fully extended. These are selling from RM610,000.
31/05/2021 (The Star)	Mah Sing Group Bhd's net profit jumped by 40.3% to RM40.28mil in the first quarter ended March 31, 2021 from RM28.71mil a year ago underpinned by strong revenue growth due to strong demand for its affordable property units in strategic locations. Its profit before tax surged by 35.1% to RM56.16mil on the back of its revenue of RM413.31mil in 1Q compared with profit before tax of RM41.61mil and revenue of RM371.11mil a year ago. Its earnings per share were 1.66 sen compared with 0.42 sen.
31/05/2021 (The Star)	Hotel Equatorial Penang announced cease of operation from March 31 this year due to adverse business conditions caused by Covid-19. In an internal notice to the employees today, the hotel said it was a very sad and difficult decision. The last day of business to the public has yet to be decided but it will be before March 31, 2021.

04/06/2021 (Edge Markets)	Sunway Property has achieved a take-up rate of 90% for the first tower of Sunway Onsen Suites in Ipoh. It was launched in May 2019 and priced from RM392,600. The tower comprises 252 units with built-ups from 592 to 1,184 sq ft. There are three configurations: studio, two-bedroom and three-bedroom. The second phase is scheduled to be launched in November 2022. The RM500 million Sunway Onsen Suites is Asia's first serviced suite development that integrates natural hot springs.
06/06/2021 (City & Country)	Bina Puri Holdings Bhd is looking to launch the next phase of two projects in the state of Pahang, namely the Phase 2 of Kuantan Waterfront Resort City (KWRC), an approximately 500-acre integrated development near the Pahang state capital and the Phase 3 of The Valley @ Bentong, a farmland and homestead development. At KWRC, there will be a high-rise development with serviced apartments and shoplots, which will be soft-launched in the fourth quarter of 2021. It has a gross development value of RM200 million and construction will commence in January next year.
08/06/2021 (City & Country)	SP Setia plans to launch four projects in Setia Alamsari this year. The first will be Caressa — 88 two-storey linked semi-detached homes with a GDV of RM71 million. These units have been soft-launched in April, priced from RM788,000 to RM927,000, and some 60% of the units have since been taken up. Next quarter, the developer will unveil Aderyn — 108 two-storey terraced homes and will be priced from RM650,000. There are plans to build 30 two-storey shoplots on the site of the old sales gallery which slated for launch by year-end. The fourth project, which is still in the planning stage, will be bungalows and semi-detached homes adjacent to Lake of Reflection. It is also planned for launch by year-end.
10/06/2021 (New Straits Times)	IGB Commercial Real Estate Investment Trust (REIT), part of IGB Group Bhd will become the largest standalone office REIT by market capitalisation, net lettable area, and appraised value when it list next month. It will also be the sixth-largest Malaysian REIT with an expected market capitalisation (market cap) of RM2.3 billion on the listing. IGB Commercial REIT, managed by IGB REIT Management Sdn Bhd comprises an initial portfolio of 10 assets, valued at RM3.16 billion. It was established on March 31, 2021, on the registration of the deed of trust executed between IGB REIT Management and MTrustee, with the Securities Commission.
11/06/2021 (City & Country)	SkyWorld Development Sdn Bhd's SkyVogue Residences has achieved a take-up rate of 65% since its launch in March. The project has a gross development value of RM274 million and sits on a 1.34-acre leasehold parcel adjacent to Armada Villa in Taman Desa, Kuala Lumpur. The low-density condominium will have only 11 units per floor and comprise a 45-storey block with a total of 333 residential units. Due for completion in October 2024, the typical and special units will have built-ups of 1,085 to 1,940 sq ft in layouts of 3- or 3+1-bedroom and a study.
14/06/2021 (Edge Property)	The Penang state housing board will be building its first affordable housing project in Bayan Baru which is scheduled for completion in 2025. According to Penang housing, local government and town and country planning committee chairman Jagdeep Singh Deo, there will be a total of 1,267 housing units – 253 low- and medium-cost units and 1,014 affordable units – to be built on a 7.6-acre site in Bukit Gedung.

16/06/2021 (New Straits Times)	Phase 3 of Myra Saujana, located in Sungai Merab, Dengkil, is being unveiled by developer Myra following the success of Phase 1 and Phase 2 that have been sold out. The third phase with a gross development value (GDV) of RM54.4 million will offer double-storey superlink houses and semi-detached homes that emphasise space, flexibility, and convenience in meeting the demands of the new homebound lifestyle. The expected completion date is in 2023.
17/06/2021 (Star Property)	The township Setia Safiro, designed with a luxurious Spanish ambience, is set to welcome another phase, namely Amadeo. Located in Cyberjaya and to be built by SP Setia Bhd, the latest addition to the freehold township development will complement the opulence of the 57-acre township. Amadeo, the third collection of double-storey linked homes, consists of 60 units in Phase 3A and 38 units in Phase 3B. Both phases of Amadeo have a combined estimated gross development value (GDV) of RM105mil. With a starting price of RM 853,240, the units have built-ups of 2,260 sq ft to 2,300 sq ft, and each comes with a land size of 22 ft x 70 ft.
17/06/2021 (New Straits Times)	DutaLand Bhd has yet to fully utilise the proceeds from the disposal of its plantation asset in Sabah, and may use the remaining sum to build its business and possibly to develop the Duta Grand Hotel (DGH) project in Kuala Lumpur. DGH is an integrated mixed development with a land area of 122,000 sq ft and an approved gross floor area of 1.6 million sq ft, located at the intersection of Jalan Sultan Ismail and Jalan Ampang. The development comprises a luxury hotel, office tower, hotel residence, serviced apartments, and retail. This is based on earlier plans for the project, which was initially named The Grand Duta Hyatt Hotel.
21/06/2021 (City & Country)	Phase 1 of Rimbun Kiara in Seremban 2, Negeri Sembilan, has been fully taken up since it was launched on April 17. Due to the good response, IJM Land Bhd launched Phase 2 on June 1 and bookings have now reached 70%. In Phase 2 (145 units), prices of the 20ft by 70ft homes will start from RM504,720 for intermediate lots, RM522,720 for end lots and RM736,920 for corner lots. Rimbun Kiara has a gross development value (GDV) of RM145.9 million and will comprise 255 double-storey linked homes. They are expected to be completed in April 2023.
22/06/2021 (Edge Markets)	Construction firm TCS Group Holdings Bhd has secured a RM555 million contract for a mixed-use development project known as J.Satine in Setapak. The project comprises 3,600 units of Residensi Wilayah apartments, 661 units of small office or home office (SOHO) and 42 commercial units. J.Satine is a joint venture between Platinum Victory Group and Jakel Group's property development arm.
24/06/2021 (New Straits Times)	Scientex Bhd, which has businesses in packaging and property development will launch affordable housing projects in Kedah and Melaka in its next financial year ending July 31, 2022 (FY 2022). The company acquired about 65 hectares (ha) of development lands in Sungai Petani, Kedah and around 64ha of prime lands in the vicinity of Jasin town, Melaka in the current fiscal year 2021. Scientex said following the completion of the land acquisitions, it expects to launch its developments in these lands in FY 2022 to meet the robust demand for affordable housing in these localities.

22/06/2021 (Edge Property)	Eco World Malaysia announced its achievement of RM1.32 billion sales in 2Q2021, which is almost double the sales of RM706 million achieved in 1Q2021 today. This means that it has also reached 88% of EcoWorld Malaysia's full year FY2021 sales target of RM2.875 billion. Klang Valley projects took the largest portion of the sales share at RM1,541 million, followed by Iskandar Malaysia at RM718 million and Penang at RM271 million.
25/06/2021 (City & Country)	Suntrack Development Sdn Bhd's residential development, Tuai Residence in Setia Alam, has been 60% taken up since its soft opening in July last year. Located on a 6.6-acre site and facing Eco World Development Bhd's township, Eco Ardence, Tuai Residence has a gross development value (GDV) of RM190 million. It is freehold and has a total of 330 units. According to Tan, Tuai Residence is low density, with only 50 units per acre, and is set to be completed in 2023.
28/06/2021 (City & Country)	Sime Darby Property Bhd's (SDP) Lyra 1 and Lyra 2 in Bandar Bukit Raja, Klang have achieved a take-up rate of 100% and 93% since they were launched on April 24 and May 29 respectively. Due to the good response, the developer will be launching the last phase, Lyra 3, next month. Lyra has a gross development value (GDV) of RM175.59 million and comprises 272 double-storey linked homes. It is due for completion in 2023 and will have three phases — Lyra 1 (91 units, GDV of RM58.4 million), Lyra 2 (100 units, GDV of RM63.11 million) and Lyra 3 (81 units, GDV of RM54.08 million).
28/06/2021 (New Straits Times)	A joint development between Pinang Sutera Sdn Bhd (PSSB) and Puncak Hartamas Sdn Bhd (PHSB) involving one parcel of freehold land in Batu Pahat, Johor has been mutually terminated, four years after inking the joint venture agreement (JVA). PSSB is a 60 percent-owned subsidiary of Fiamma Development Sdn Bhd, which in turn is a wholly-owned subsidiary of Fiamma Holdings Bhd. In 2017, Fiamma had teamed up with four landowners to develop residential properties on a total of 1.67 hectares in Batu Pahat, that have a potential gross development value (GDV) of RM26 million.
29/06/2021 (New Straits Times)	BeCentral, I-Berhad's latest residential project at i-City Golden Triangle, Malaysia No. 1 Technology City, has garnered positive interest with 100 units already booked since its roll-out this month, says its group chairman Tan Sri Lim Kim Hong. The RM280 million BeCentral Residence comprises 474 units with modern urban-style living and prices start from RM500,000. This freehold project is located next to Central i-City mall, DoubleTree by Hilton Hotel, and Sumurwang Tower.
30/06/2021 (Edge Markets)	Mah Sing Group Bhd hit property sales of RM650.5 million in the first five months this year (5M21), achieving 40% of its RM1.6 billion sales target for 2021. The property developer aims to meet its sales target through several launches planned for the second half of this year (2H21). Mah Sing's upcoming launches include Tower E of M Vertica in Cheras, the remaining phases of M Arisa in Sentul, Phase 2 of Cerrado Suites and Tower B Sensory Residences at Southville City in Bangi, Phase 3 of M Aruna and M Panora in Rawang, M Senyum at Bandar Baru Salak Tinggi in Sepang and two-storey link homes at Meridin East in Johor Baru.

- 30/06/2021
(City & Country) Contractor-turned-developer EH Group's latest development — small office/home office (SoHo) Alinea Suites in Shah Alam has seen 160 out of 384 units sold since its February launch. With a total gross development value of RM165 million, the leasehold development has 384 standard SoHo units, 96 SoHo bare units under the Mampu Milik Selangor scheme, and four shops on a 1.256-acre parcel adjacent to the Maybank Shah Alam main branch. With a built-up of 441 sq ft, the standard SoHo units will be fully furnished and are priced from RM327,000 to RM377,000.
- 30/06/2021
(Edge Markets) Newly-listed building and construction services provider Nestcon Bhd has bagged a RM230 million contract to build serviced apartments in Sungai Buloh, Selangor. The contract involves earthworks, foundation, substructure, main building works and infrastructure for the construction of one 46-storey serviced apartment block comprising 593 units, with a four-storey podium and relevant facilities, 27 retail units, and a five-storey basement car park at Damansara Perdana. The project will start on July 1 and construction is expected to be completed within 40 months.
- 02/07/2021
(The Star) Hotel Istana Kuala Lumpur, which is sited at Jalan Raja Chulan, is set to cease operation on 1st September 2021. The hotel has decided to close after considering the present circumstances and all available options. The hotel had lost its competitive advantage over the years with the insurgence of new and nearby hotels and serviced apartments. The situation has been aggravated by the COVID-19 pandemic.

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The only foreseeable solution to the spread of the COVID-19 cases is through mass vaccination. The success of the vaccination is one of the critical success factors to our country's economic recovery.

Overall, the performances of the Malaysian property market will depend greatly on the ability to contain the spread of COVID-19 cases through mass vaccination.

Unless the Malaysian economy improves, financial institutions will continue to be prudent in approving loan for purchase of properties when income of Malaysians at large continues to be affected by the COVID-19 pandemic.

MARKET OUTLOOK

The emergence of new variants, which challenges the effectiveness of the vaccines and stress the healthcare system indicates that the COVID-19 may not totally disappear and will be part of our life. Notwithstanding this, vaccination has proven to be able to reduce the symptoms and adversity of the pandemic and allows the people to return almost to the pre-COVID 19 lifestyle.

The government is expected to continue to expand its fiscal policies as well as injecting liquidity in the market during the second half of 2021 and possibly in 2022. This includes implementing various measures and development projects introduced in the economic stimulus packages.

Based on the current vaccination progress, which has consistently hitting above 300,000 and occasionally 400,000 doses per day and barring any unforeseen circumstances, the country is well positioned to achieve significant vaccinate rate, e.g. above 40% of the population by the fourth quarter of 2021 or early 2022. At this vaccination rate, the hospitalization and death rate due to COVID-19 pandemic are expected to reduce. The government will be able to allow more economic sectors to open and to allow more social activities to take place amid observing certain standard operating procedures (SOP).

Due to the increases in the COVID-19 cases and implementation of MCO 3.0 and subsequent EMCO in most parts of Klang Valley, the country is most likely to miss the projected economic growth of between 6% and 7.5%. The country's economy is only expected to recover once the spread of the COVID-19 is contained via mass vaccination.

The retail property sector will be one of the key beneficiaries when the country achieves herd immunity. Many Malaysians may "revenge shopping" after being caught in the lockdown and various movement control orders. Many popular shopping complexes may experience increase in the footfalls.

Companies will be allowed to open their offices amid complying to specific SOP that may be imposed by the government. Some companies may continue to allow their workforce to work from home, hence, limiting expansion and new take-up of office spaces. The limited new supply and the in-coming new office projects in Klang Valley will increase competitiveness in the office property sector.

The industrial property sector is the least affected after the outbreak of COVID-19. Demand for industrial factories and industrial land will be driven by industries that have recorded positive performances such as healthcare and logistics and industries that embrace Industrial Revolution 4.0 (IR4.0). Ratification of Regional Comprehensive Economic Partnership (RCEP) will also augur well for the industrial property sector.

International border of Malaysia is expected to remain close while inter-state traveling will only be allowed when the COVID-19 pandemic is under controlled. Hotels and resorts are expected to remain close until end of 2021 when the country achieves vaccination rate of over 40% of the overall population. With restriction on social gathering to remain and in the absence of international travelers, the hospitality sector is expected to record meagre performances for the rest of 2021.

The low interest rates, incentives offered under the Home Ownership Campaign (HOC) and aggressive marketing strategies by the developers will continue to fuel the demand for residential property launches. Most developers have set high sales target for 2021 after recording commendable sales in 2020 amid the COVID-19 pandemic.

Developers are expected to focus on launching reasonably priced properties, targeting largely owner occupiers. The large young population in Malaysia that has yet to own their own home augurs well for the residential property market. The low interest rates and incentives offered by developers may convince prospective buyers that had been indecisive previously to make the purchase.

The high-rise residential properties will continue to be affected by the large number of overhang properties.

With the developers focusing on more affordable developments, the new launches are not expected to contribute to the property overhang. Developers with unsold properties are also undertaking aggressive measures to sell the overhang properties. We anticipate the number of overhang properties to remain stable or reduce marginally.

The Malaysian property sectors are expected to record mixed performances. The residential and industrial property sectors will record commendable performances while the performances of the retail and office property sectors will improve when country moves to Phase 3 or 4 under the National Recovery Plan. Until international border is opened and social gathering is allowed, the hospitality sector will continue to record meagre performances.

Sectors	Klang Valley	Johor Bahru	Pulau Pinang	Ipoh
Residential property sector				
✓ Landed residential houses	Stable to positive	Negative to stable	Stable to positive	Stable
✓ Apartment / Condominium	Stable to negative	Negative	Stable to negative	Negative
✓ Serviced apartment / SOHO	Stable to negative	Negative	Stable to negative	Negative
Commercial property sector				
✓ Shopoffices	Stable to negative	Stable to negative	Stable to negative	Stable to negative
Hospitality property sector				
✓ Serviced suites used as AirBnb	Negative	Negative	Negative	Negative
Industrial property sector				
✓ Standard developer's designed factories	Stable to negative	Stable to negative	Stable	Stable
✓ Industrial land	Stable to positive	Stable to positive	Stable to positive	Stable

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DISCLAIMERS

Information highlighted in the above property market review was derived based on sources that are deemed to be correct and complete. Findings from the market review is deemed to be valid at the time of publication and is subject to future changes without prior written notice.

This publication provides general overview of Malaysian property market trend and such trend may differ for some micro locations and specific property types in Klang Valley, Johor, Pulau Pinang and Perak.

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