

Property

News



PA International Property Consultants is a registered real estate firm committed to providing a comprehensive range of property solutions to meet the needs of investors, occupiers and developers.

The Research Division provides core real estate information to clients and internal departments in order to ensure accurate real estate decision-making. Our research team has completed market studies and research work for various ongoing development schemes within Klang Valley, providing comprehensive economic analysis, property market information, forecasts and consulting advice based on reliable sources.

We constantly strive to present the most up-to-date market knowledge in order to ensure clients are well-armed with sufficient data to make the right property decisions.



**PA INTERNATIONAL
PROPERTY CONSULTANTS (KL) SDN BHD**

Phone: 03-7958 5933

Fax: 03-7957 5933

Website: <http://www.pa.com.my>

Email: research@pa.com.my



GENERAL ECONOMIC & PROPERTY MARKET

1. PJD Construction is now OSK Construction (*The Star, 11 April 2018*)

- PJD Construction Sdn Bhd has been renamed OSK Construction Sdn Bhd with immediate effect.
- The company noted that rebrand would reflect the latest progress in the company's three decades evolution and commitment to grow the company to greater heights with a focus on innovation and increase the efficiency of its build processes.
- OSK Construction is rated a "Class A" and "G7" contractor, boasting a good track record in building multiple quality residential and commercial properties, including the accompanying infrastructure for its projects in Malaysia.

2. Residential sector not facing big risk of severe downturn (*The Star, 13 April 2018*)

- Several real estate consultants were invited to speak on the overall market in view of the diverse negative news flows which have affected property counters and real estate investment trust.
- The issues mentioned by the recent Kenanga report include oversupplies, affordability, rising unsold stock and increasing competition in the affordable housing sector between state/federal agencies and private developers against a risk-averse backdrop.
- Comments from Khong & Jaafar managing director, Elvin Fernandez:
 - ✓ There is some "realignment" in the sector but this may take a few years and could cause some "dislocation".
 - ✓ House prices increased in values and prices ahead of fundamentals such as household incomes and rental returns. With the realization that household incomes were not matching the increases in values, and with the household incomes growing, but not at the pace expected, the market has realised that affordability was not at the levels envisaged previously.
 - ✓ The market is now required to adjust to levels as dictated by the majority of households and this is already happening.
 - ✓ This can be seen in the developers offering units at between RM350,000 and RM500,000 when two to three years ago, this was said to be impossible.
- Comments from VPC Alliance KL executive director, James Wong:
 - ✓ The downturn which started in 2015 after the removal of interest bearing schemes in January 2014 is expected to go on until 2020.
 - ✓ The coming elections created a wait-and-see attitude.
 - ✓ The rising income but not productivity may not be a powerful catalyst. Growth in the digital economy, logistics hubs and the intelligence-related economy will bring about balance and help to boost the Malaysian economy.
- Comments from DTZ Nawawi Tie Leung executive director, Brian Koh:
 - ✓ The prevailing weak sentiment is expected to persist for the next 1½ years.
 - ✓ The current market is an "overvalued" market.
- Comments from PPC International managing director, Datuk Siders Sittampalam:
 - ✓ The large stock of unsold properties needs to be resolved.
 - ✓ The market will need to recover – the affordability is the key issue.





3. MBSB Bank processing up to RM6 billion affordable housing loans (*The Star, 18 April 2018*)

- MBSB Bank Bhd, Malaysia's second largest full-fledged Islamic bank by asset size, is currently processing up to RM6 billion in loans for affordable housing.
- The applications in the pipeline included loans for the 1Malaysia People's Housing Programme (PR1MA), 1Malaysia Civil Servants Housing Programme (PPA1M) and Federal Territories Affordable Housing (Rumawip).
- On the collaboration with Cagamas SRP, the bank would obtain guarantee coverage for its home financing portfolio to facilitate its efficient capital management.
- The bank would also be able to provide up to 100% financing to young adults aged below 40 years and obtain guarantee from Cagamas SRP for the 10% down payment.

4. Prices bottoming out (*The Star, 18 April 2018*)

- Data and facts released by the Valuation and Property Services Department (JPPH) showed that transactions have improved by 4% in the first two months of 2018 compared with the same period a year ago, though the overhang situation is still overwhelming.
- The property market remained weak despite some green shoots, supporting recent reports from Bank Negara.
- Report from Bank Negara: Last November, the number of unsold residential properties was at a decade-high, with a majority of the units in the RM250,000 and above price range.
- The overall property sector recorded 311,824 transactions worth RM139.84 billion in 2017, down by 2.7% in volume and 3.8% in value compared with 2016.
- Residential property continued to support the overall sector with a 62.4% market share, followed by agriculture property with a 22.5% share.
- Residential segment:-
 - ✓ Recorded 194,684 transactions worth RM68.47 billion in 2017, which were 4.1% lower in volume compared with 2016, but they increased by marginal 4.4% in value.
 - ✓ By price range, demand continued to be in the RM200,000 and below price points, accounting for nearly 45% of the residential market volume.
 - ✓ There were 77,570 new units launched in 2017, higher than those recorded in 2015 (58,441 units) and 2016 (52,713 units).
 - ✓ Kuala Lumpur recorded the highest number of launches in the country with more than 22,000 units. Its sales performance was at a low 19.5%, followed by Selangor with 13,522 units and Johor, 7926 units.
 - ✓ The volume of overhang grew by 67.2% to 24,738 units but value grew by 82.8% to RM15.64 billion, higher than the previous year.
 - ✓ The residential segment is expected to stabilise in 2018, fuelled by the favourable economic conditions and steady demand for residential properties.
- Commercial segment:-
 - ✓ Continued to decline but at a modest rate.
 - ✓ There were 22,162 transactions recorded worth RM25.44 billion in 2017, down by 6.7% in volume and 29.2% in value compared with 2016.
 - ✓ The retail sub-segment's performance was stable at 81.3% in 2017 compared with 81.4% in 2016, recording an annual take-up of more than 6.78 million sq ft.
 - ✓ Kuala Lumpur, Selangor, Johor and Penang saw a significant take-up rate as their newly completed shopping complexes secured commendable occupancy.
 - ✓ Johor was leading with nearly 2.82 million sq ft followed by Selangor (1.17 million sq ft), Kuala Lumpur (1.01 million sq ft) and Penang (778,833 sq ft).





- ✓ Kuala Lumpur experienced a marginal decline in occupancy rate to 85.3% (2016: 86.8%). The occupancy rate in Johor and Penang improved 79.9% (2016: 73%) and 72.6% (2016: 69.9%), while Selangor stabilised at 85.4%.
- ✓ The outlook for the retail property sub-segment is expected to remain challenging in 2018.
- ✓ The purpose-built office building recorded a slightly better performance last year than in 2016. The overall occupancy rate stood at 83.3% (2016: 82.3%) with a high take-up of more than 8.29 million sq ft (2016: 3.07 million sq ft).
- ✓ Kuala Lumpur ranked first with more than 4.09 million sq ft, followed by Selangor (1.84 million sq ft), Sabah (935,437 sq ft) and Putrajaya (719,621 sq ft), supported by the high occupancy rate in the newly completed buildings.

DEVELOPER'S NEXT MOVE

5. Fajarbaru seeks new markets (*The Star, 16 April 2018*)

- After its successful launch of two projects in Australia – Gardenhill and Paragon, Fajarbaru Builder Group Berhad is eyeing more projects in other cities Down Under and in other markets in the Asia-Pacific.
- To date, the group has undertaken two property developments in Australia and one in Malaysia;-
 - ✓ Paragon – launched last year with a GDV of A\$190 million and has a current take-up rate of 85%.
 - ✓ A freehold land in Melbourne that has been earmarked for at least 15 double-storey townhouses.
 - ✓ Rica Residence, Sentul - launched in 2017 and scheduled to be completed by 2021.
 - ✓ Completed: Gardenhill – was completed in 2017 with a GDV of A\$77 million and the units have been fully taken up.

6. PNB launches maiden affordable housing project (*The Star, 18 April 2018*)

- Permodalan Nasional Bhd (PNB) launched its maiden affordable housing project in Port Dickson as part of its commitment to build 5,000 such dwellings by 2022.
- The first project at Bagan Pinang will involve the construction of 140 single-storey houses. The 20 ft by 70 ft houses, to cost between RM180,000 and RM200,000, will have three rooms and two bathrooms.
- Through its subsidiary, PNB Value Home Sdn Bhd, PNB will also build 1,500 affordable homes in Banting and 300 in Pedas.
- The requirements for eligible buyers are as follows:-
 - ✓ Households earning of less than RM5,000 a month
 - ✓ Aged above 21, either married or single parents
 - ✓ First home buyers
 - ✓ Not allowed to sell the house for five years

7. Matric Concepts to complete project by next year (*The Star, 23 April 2018*)

- Matrix Concepts Holdings Bhd expects to complete the development of its Ara Sendayan project, comprising 1,400 double-storey link houses, by 2019.
- The residential project sprawled over 78 hectares was being developed in four phases.
- Two phases comprising more than 800 units have been launched, with 400 units in the first phase being fully taken up.
- Prices begin from RM609,888.





SIGNIFICANT TRANSACTIONS AND PARTNERSHIPS

8. WCT buys 60% in Subang Skypark for RM44.56 million (*The Star, 3 April 2018*)

- WCT Holdings Bhd is buying a 60% stake in Subang Skypark Sdn Bhd for RM44.56 million cash.
- About Subang Skypark: It is involved in the development of commercial retail area at the Sultan Abdul Aziz Shah Airport in Subang, known as Subang Skypark Terminal 3.
- Subang Skypark, through wholly-owned subsidiaries Skypark RAC Sdn Bhd and Skypark FBO Sdn Bhd, holds the concession to operate the commercial retail area of Subang Skypark, a car parking area, a business aviation centre and a hangar known as the Skypark regional aviation centre.
- About WCT Holdings: It has an established track record in the airport retail business, being the developer and concession holder of the shopping mall known as the Gateway @ KLIA2, which includes a transportation hub.

9. Vertice subsidiary accepts RM218.48 million sub-contract (*The Star, 4 April 2018*)

- Vertice Bhd's wholly-owned subsidiary, Vertice Construction Sdn Bhd has accepted a sub-contract offer from Kumpulan Liziz Sdn Bhd for the road upgrading works of Federal Road 12 from Gambang, Pahang to Segamat, Johor for RM218.48 million.
- The Sub-contract is for the work coordination, inspection, testing, commissioning including obtaining final approval for the proposed upgrading works.
- The construction period shall be for about 13 months commencing April 9, 2018 to April 30, 2019.
- About Kumpulan Liziz: The main contractor of the road upgrading works awarded by the Public Works Department.
- About Vertice Bhd: Formerly known as Voir Holdings Bhd.
- Recap: On Feb 26, Vertice clinched a RM59.13 million contract for an interconnecting road in Pengerang, Kota Tinggi, Johor from Tulane Sdn Bhd.
- The construction period for that job is about 14 months commencing Feb 26, 2018 to April 8, 2019.

10. MyEG inks land deal with JCorp (*The Star, 4 April 2018*)

- MyEG Services Bhd via its subsidiary, MY EG Lodging Sdn Bhd (MYEL) has entered into a memorandum of understanding with Johor Corp (JCorp) to explore the possibility of purchasing or leasing a plot of land at the Muar Furniture Park in Johor.

11. Two consortia secure civil works portion of HSR project (*The Star, 4 April 2018*)

- MyHSR Corp Sdn Bhd has completed its project delivery partner (PDP) tender and has selected two consortia to assist with the Kuala Lumpur-Singapore High-Speed Rail (KL-SG HSR) project's civil works portion.
- The Malaysian Resources Corp Bhd-Gamuda Bhd (MRC-Gamuda) consortium has been selected for the northern portion of the alignment.
- Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd-TH Properties Sdn Bhd (YTLTHP) consortium has been selected for the southern portion of the KL-SG HSR project alignment.
- The contracts will be awarded upon the satisfactory conclusion of negotiations between MyHSR Corp and MRCB-Gamuda and YTL-THP consortia respectively.
- The PDPs will be responsible for designing and delivering the civil works for the KL-SG HSR project at an agreed cost and schedule as well as carry out all necessary activities throughout the planning, construction, testing, and commissioning phases, among others.
- Recap: The PDP tender was called on Nov 22, 2017 and was conducted via an open tender by MyHSR Corp.





- The tender was open to parties with experience in railway design and construction, familiar with Malaysian railway construction practices and regulatory requirements, as well as the Malaysian supply market conditions.
- The KL-SG HSR is a strategic project between the governments of Malaysia and Singapore that aims to facilitate a 90-minute travel time between Kuala Lumpur and Singapore.
- Eight stations are currently planned for the KL-SG HSR: Bandar Malaysia, Sepang-Putrajaya, Seremban, Melaka, Muar, Batu Pahat and Iskandar Puteri stations in Malaysia and the Jurong East station in Singapore.
- The service route is targeted to begin by Dec 31, 2026.

12. Ireka, Japan firm team up for RM400 million property project (*The Star, 10 April 2018*)

Japanese firm Hankyu buys 45% stake in Ireka subsidiary (*New Straits Times, 10 April 2018*)

- Ireka Corp Bhd is teaming up with Japan's Hankyu Hanshin Properties Corp to undertake the Rimbun Kasia property development in Nilai with a gross development value (GDV) of over RM400 million.
- Ireka had entered into agreements with Osaka-based Hankyu Hanshin – a unit of Hankyu Hanshin Holdings, Inc. Ireka will hold a 55% stake in the joint-venture (JV) company Meadowfield Sdn Bhd, while Hankyu Hanshin will hold the other 45%.
- Firstly, the JV will develop the Dwi @ Rimbun Kasia project, consisting of 382 residential units in a nine-storey block, and another parcel of land which will have 465 residential units in two blocks of 29 and 19-storeys.
- The remaining land parcels at Rimbun Kasia will be developed by Meadowfield at subsequent stages following the launch of the first two developments.
- These properties will be developed under the ZenZ brand, the sister brand to Ireka's iconic i-Zen brand, and also leveraging on Hankyu Hanshin's highly successful Geo brand of properties.
- Facts: The Rimbun Kasia development is a new residential enclave covering five parcels of a residential project, and one parcel of commercial project, over a 30.56-acre piece of land allocated in the town of Nilai.

13. Companies ink deal for Monopoly hotel (*The Star, 13 April 2018*)

- M101 Holdings Sdn Bhd held a group purchase signing agreement worth RM88 million with ANB Group for M101 Bukit Bintang which will house the world's first Monopoly hotel, Monopoly Mansion by Sirocco, which offers built-ups of up to 872 sq ft, and units are priced at RM1,800 per sq ft.
- To-date, the company has sold more than 80 units out of 100 units internationally. Only 100 units are opened for sale, with 10 units reserved for the local market.
- Recap: ANB Group just signed an en bloc purchase of RM100 million for M101 Skywheel.
- About Monopoly Mansion by Sirocco: Situated at Bukit Bintang and will feature 255 rooms. The hotel will have thematic facilities, a bar and restaurant.

14. China developer joins hands with local company for KL project (*The Star, 13 April 2018*)

- China-based property developer Country Garden has formed a joint venture company with Perdana ParkCity Sdn Bhd to develop a piece of land into a mixed development project in Taman Wahyu, located in the north of Kuala Lumpur.
- With this joint venture, the development plans to establish the Hopsca community, a new urban concept widely adopted in the rapid growing real estate industry in China.
- Hopsca includes various urban functions such as business offices, residence, hotel, business, leisure, entertainment and transportation.
- It has characteristics of a complete neighbourhood, comprising a building complex with urban space as well as city complexes that bring added value and urban functions.





- It allows for organic integration with the external city by having an effective transportation system in place. This gives its inhabitants easy access to a mixed use of urban functions and increases values of the city.
- About Country Garden: currently has 4 major developments in Malaysia:
 - ✓ Danga Bay, widely known as the International Waterfront Living between Singapore and Malaysia
 - ✓ Diamond City, strategically located in the southern region of greater Kuala Lumpur
 - ✓ Forest City, a globally acclaimed futuristic mega project
 - ✓ Central Park in Johor Baru, which prides itself as the city's leading premier lifestyle development.
- About Perdana ParkCity: Incorporated in 1990, its primary business is in real estate and investments. Its property developments include Desa ParkCity in Kuala Lumpur.

15. HSS associate wins RM290 million ICE job for MRT3 (*The Star, 13 April 2018*)

HSSI appointed as independent consultant engineer (*New Straits Times, 13 April 2018*)

- HSS Engineers Bhd's associate HSS Integrated Sdn Bhd (HSSI) has been awarded a contract worth RM289.9 million to be the independent consultant engineer (ICE) for the Klang Valley Mass Rapid Transit Line 3 (MRT3) Circle Line project.
- The works had started since March 6, 2018 and are expected to be completed in 2026.
- Recap: HSSI in joint venture with SNC-Lavalin (M) Sdn Bhd assumed the ICE role for MRT1 Sungai Buloh-Kajang line, with works completed in 3Q of 2017.

16. UEM Sunrise buys Kepong land (*The Star, 14 April 2018*)

- UEM Sunrise Bhd via its wholly owned subsidiary Sunrise Bhd had entered into a shareholders subscription agreement (SSA) with Mega Legacy Equity Sdn Bhd (MLE) through Mega Legacy (M) Sdn Bhd (MLM) to collaborate and work together to develop the land parcel in Kepong.
- The land is proposed for a mixed commercial development that would include service apartments and commercial offerings, with an estimated gross development value (GDV) of RM15 billion across a span of 15 years.

17. SHH buys Kajang land for RM10 million (*The Star, 18 April 2018*)

- SHH Resources Holdings Bhd via its subsidiary, Rampai Pesona Sdn Bhd, is buying 2.02 hectares in Kajang for RM10.24 million from Rising Charm Sdn Bhd.
- The land has been earmarked for residential use and the company plans to convert the land for residential development.
- The company is targeting to complete the proposed acquisition in 1Q of 2020.

18. Inta Bina wins RM97.8 million job at Damansara Damai (*The Star, 18 April 2018*)

- Inta Bina Bhd has accepted a letter of award from Medan Prestasi Sdn Bhd to be the main contractor for a property development in Damansara Damai, Selangor.
- The contract is valued at RM97.8 million and shall be for 23 months commencing from the date of site possession.
- The job consists of phase 2, which will involve one block of 21-storey apartment (260 units), and phase 3, which consist of one block of 22-storey apartment (260 units), and a basement car park.
- The scope of works included execution, construction and completion of the superstructure, architectural works as well as Tenaga Nasional Bhd's sub-station.



**19. MUI sells two hotels in UK (The Star, 19 April 2018)**

- Corus Hotels Ltd, a subsidiary of Malayan United Industries Bhd (MUI) has sold the 52-room Old Golf House Hotel in Huddlesfield, and the 40-room Imperial Crown Hotel in Halifax.
- The sale was completed in the first quarter of 2018.
- MUI had brought the two properties 17 years ago and in its 2017 annual report they had carried a net book value (NBV) of RM14.42 million.
- About MUI: After the disposal, MUI owns and operates six hotels in the UK and two hotels in Malaysia under the Corus brand:-
 - ✓ UK's flagship hotel: 389-room Corus Hotel Hyde Park
 - ✓ 2 Laura Ashley boutique hotels in UK
 - ✓ Corus Hotel in Jalan Ampang, KL

20. PPC secures RM322 million job (The Star, 25 April 2018)

- Putrajaya Perdana Bhd's unit Putra Perdana Construction Sdn Bhd (PPC) has won a RM322 million contract to construct the main building of Bukit Bintang City Centre (BBCC) Parcel 2 from BBCC Development Sdn Bhd.
- BBCC Parcel 2 would involve one block of 43-storey strata offices and one block of entertainment centre.
- The entertainment centre block will contain four floors of retail space and a cineplex of two floors, banquet hall floor, main lobby floor, a music presentation centre, ample parking facilities and two floors of mezzanine hotel facilities.
- BBCC Parcel 2 is strategically situated on a 2.41-acre prime location within the Golden Triangle.
- The construction would commence on May 2 for completion on Aug 1, 2020.
- Other projects secured by PPC: A joint venture contract with Seri Libana Sdn Bhd to design and build Pendang Hospital, Kedah, with a contract value of RM210 million.
- It is the third hospital project to be undertaken by PPC, having completed the Ramsay Sime Darby Desa Park City Medical Centre and currently undertaking the expansion of Tropicana Medical Centre in Kota Damansara.

RESIDENTIAL PROPERTY IN KLANG VALLEY

21. 920 PR1MA units to be built near KL Sentral (New Straits Times, 1 April 2018)**Redefining urban housing development (The Star, 2 April 2018)**

Project name	PR1MA @ Brickfields
Developer	Perbadanan PR1MA Malaysia
Location	Brickfields
Type of property	PR1MA homes
Gross development value (GDV)	More than RM400 million
Development area	6.375 acres (2.58 hectares)
Selling prices	From RM270,000
Completion date	2021
Features	<ul style="list-style-type: none"> ▪ Facilities include surau, kindergarten/nursery, community hall, swimming pool, gym and shop.

- Additional info: The first phase of PR1MA transport-oriented developments are scheduled to start in the fourth quarter of 2018. It will involve locations along the LRT line network, namely Cempaka and Pandan Jaya, to be followed by Pandan Indah.





- These developments will have an estimated gross development value (GDV) of over RM1 billion.
- PR1MA, to date, has been granted land in a total of eight locations along the LRT network using this transport-related model.
- The other six locations are Pandan Indah, Titiwangsa, Sentul New Town, Jelatek, Kinrara and Bandar Puteri.
- Facts: According to Bank Negara’s 2017 Annual Report, only 25% of residential properties were in the affordable range, suggesting that there is a dire shortage of affordable homes.

22. Hawaiian affair marks early handover (*The Star, 4 April 2018*)

Project name	Parkhill Residence
Developer	Aset Kayamas Sdn Bhd
Location	Bukit Jalil
Type of property	2 blocks of 44-storey condominium (1,062 units)
Tenure	Leasehold
Gross development value (GDV)	RM800 million
Development area	6.919 acres (2.8 hectares)
Built-up area	1,100 sq ft and 1,300 sq ft (3 bedrooms and 2 bathrooms layout / with an additional utility room for the larger units)
Selling prices	From RM560,000 onwards
Launch date	Early 2015
Completion date	April 2018
Take-up rate	98%
Features	<ul style="list-style-type: none"> ▪ A 400m-connecting walkway to the Bukit Jalil LRT station. ▪ Has three-tier security and each unit is allocated two parking bays. ▪ Amenities include infinity pool, gymnasium, multipurpose hall, games room, playground and 24-hour security. ▪ Located near major highways such as the Kuala Lumpur-Seremban Highway, Maju Expressway (MEX) and Middle Ring Road 2 (MRR2) and sports and recreational activities such as the Bukit Jalil National Sports Complex and Bukit Jalil Golf and Country Club.

23. Homes for multi-generational living (*The Star, 11 April 2018*)

Project name	The Amber Residence
Developer	Gamuda Land Sdn Bhd
Location	Twentyfive.7, Kota Kemuning
Type of property	2 blocks of 30-storey serviced apartments (596 units) above a 2-storey podium with 34 units retail shops
Gross development value (GDV)	RM313 million
Built-up area	552 sq ft – 1,000 sq ft
Selling prices	RM380,000 – RM658,000
Launch date	April 2018
Completion date	2021





Features	<ul style="list-style-type: none"> ▪ Every unit is furnished with air-conditioning and water heaters, while most of the units are move-in ready with fully-fitted kitchen, refrigerator, wardrobe and a washing machine with dryer. ▪ Each unit comes with 2 car parks. ▪ Facilities include a swimming pool, a gymnasium, multi-purpose court, yoga deck, steam bath, herb garden, jogging and cycling tracks.
-----------------	--

- About Quayside Mall:
 - ✓ A 3-storey mall on a 6.425-acre (2.6-hectare) land.
 - ✓ Construction started in July 2017 and is about 30% completed. It is targeted to be fully operational by early 2020.
 - ✓ The mall covers approximately 46,451.5 sq m and is expected to house 92 retail outlets and 1,200 units of car park bays.
 - ✓ The mall would have a supermarket and wide variety of food and beverage as well as entertainment, adding that water sports activities would be held at the lake.
 - ✓ There will be a cycling track around the parameters of the mall.
 - ✓ The development comprising the mall, office tower, basic amenities, a lake and landscaping would involve more than RM300 million.

24. Seri Pahang tenants eligible for new units priced at RM42,000 (*The Star*, 13 April 2018)

- After more than two years of negotiations between DBKL and project developer Tetuan Pro Green Generation Sdn Bhd to redevelop the public housing, tenants who have been living at Seri Pahang flats in Jalan Bukit Bangsar prior to Dec 31, 2014, are now eligible to buy the units at RM42,000 per unit which consist of three bedrooms and two bathrooms with a total built-up of 800 sq ft.
- About 798 tenants are expected to receive the letter of offer to purchase the unit.
- The first phase of the redevelopment will involve Block C1 and Block C2 of PA Seri Pahang.
- The project was expected to be ready by 2022.
- Facts: The housing schemes were built for the poor in the late 1960s with the built-up of 380 sq ft for one-room units and 550 sq ft for two-room units.
- 842 units out of 1,017 units spread over nine blocks are currently tenanted.

25. Over 400 low-income earners become homeowners (*The Star*, 17 April 2018)

Project name	Residensi Razakmas
Developer	Asset Kayamas Sdn Bhd
Location	Bandar Tun Razak
Type of property	RUMAWIP (41-storey apartments with 3 bedrooms and 2 bathrooms, together with 1 covered parking bay)
Development area	4.028 acres (1.63 hectares)
Selling prices	RM198,000 (100 units was sold at RM100,000 each to DBKL support staff)
Completion date	April 2018
Remarks	60% of the units were sold to Bumiputera.





PROPERTY IN SOUTHERN PENINSULAR

26. Serenia City garners strong demand (*New Straits Times*, 2 April 2018)

Sime Darby Property gets good response for Serenia Amani (*The Star*, 2 April 2018)

Project name	Serenia Amani, Serenia City
Developer	Sime Darby Property Bhd
Location	Salak Tinggi
Development area	25.131 acres (10.17 hectares)
Type of property	2-storey link houses (Phase 1: 126 units)
Land area	20 x 70
Built-up area	1,830 sq ft – 2,055 sq ft
Launch date	April 2018
Selling price	Starts from RM536,888
Features	<ul style="list-style-type: none"> ▪ 302 units in total ▪ Strategically located within Kuala Lumpur's southern growth corridor and home of KL Aeropolis. ▪ Located within close proximity to the Kuala Lumpur International Airport (KLIA) and klia2. ▪ The Bandar Serenia interchange, targeted for completion by October, directly links the township to the Elite Highway, enhancing connectivity to and from Serenia City, which is connected to the North-South Expressway and the MEX Highway and situated near the Salak Tinggi ERI Station.

Project name	Orkid, Nilai Impian
Developer	Sime Darby Property Bhd
Location	Nilai Impian
Development area	10.07 acres
Tenure	Freehold
Type of property	2-storey link houses (132 units)
Launch date	March 2018
Selling price	Starts from RM488,888
Take-up rate	76%
Features	<ul style="list-style-type: none"> ▪ Served by major highways such as the North-South Expressway, Kajang-Seremban Expressway and ELITE Expressway.





INFRASTRUCTURE AND FACILITIES

27. RM483 million upgrade to finish in 3 years (*New Straits Times, 3 April 2018*)

- The extension and upgrading of Sultan Ismail Petra Airport in Pengkalan Chepa from July will attract investors and boost the state's economy.
- It will cost RM483 million and would be completed in three years.
- The project upgrading work includes:-
 - ✓ The establishment of a new terminal to cater to a higher visitor capacity
 - ✓ Installation of an inline baggage-handling system, a passenger boarding bridge and a Visual Docking Guidance System
 - ✓ New parking areas for aircraft and lounges for VVIPs and VIPs would be built, and the rescue station will be upgraded

28. NAZA EC Bags RM450 million DBKL project (*New Straits Times, 11 April 2018*)

- NAZA Engineering & Construction Sdn Bhd (Naza EC), a subsidiary of Naza Group of Companies, has secured major upgrading works along Jalan Tun Razak worth RM450 million from the Kuala Lumpur City Hall (DBKL).
- The project involves upgrading works by constructing a fully elevated three-lane single carriageway stretching 2.8km along Jalan Tun Razak linking Jalan Langgak Golf to the Kamoung Pandan roundabout.
- The project is expected to be completed in the middle of next year.

29. New interchange now open (*The Star, 13 April 2018*)

- The Southville City Interchange into and from the KL-Seremban Expressway (which forms part of the North-South Expressway) is now open for public use.
- Southville City's interchange is located at Exit 212A Southville City along the KL-Seremban Expressway.
- The Southville City interchange will have a 14-lane toll (eight ingress tolls and six egress tolls) equipped with six Touch' n Go lanes, four Smart Tag lanes and four multi-class lanes.
- Upcoming launches in Southville City:
 - ✓ Senza Residence – with indicative built-ups from 888 sq ft and indicatively priced from RM385,000 and the gross development value is approximately RM435 million.
 - ✓ Cerrado Towers C & D – will be launched in 4Q 2018 and will have indicative built-ups from 762 sq ft and indicatively priced from RM600 per sq ft.

30. Update on HSR: Submission of bids for HSR AssetsCo extended to Dec 28 (*The Star, 20 April 2018*)

- The submission of bids for the Kuala Lumpur-Singapore high-speed rail (KL-Singapore HSR) assets company (AssetsCo) tender has been extended by six months to Dec 28.
- A joint statement by MyHSR Corp Sdn Bhd and SG HSR Pte Ltd (SG HSR) said the extension would not affect the Dec 31, 2026 date for the HSR Express Service to begin.
- The tender results should be announced by 3Q OF 2019 upon the close of the tender.
- Recap: the AssetsCo tender was jointly called by MyHSR Corp and SG HSR on Dec 20, 2017.
- The AssetsCo will be responsible for designing, building, financing and maintaining all rolling stocks, as well as designing, building, financing, operating and maintaining all rail assets such as track work, power, signalling and telecommunications for the KL-Singapore HSR project.
- The AssetsCo will also manage the system network for operations and maintenance works.

-END-

