

2025

**PROPERTY  
PLUG** *Weekly*

**10/02 - 17/02**

**Corporate Edition**

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# INDUSTRIAL

## **Binastra Bags RM250m Job to Build Data Centre in Cyberjaya**

**(Source: EdgeProp, February 12, 2025)**

Binastra Corporation Bhd has secured a RM250 million contract to construct a data centre in Cyberjaya. This significant project win strengthens Binastra's presence in the growing data centre construction sector.

The data centre will serve as crucial infrastructure for the expanding digital economy. The contract underscores the rising demand for data centres in Malaysia. This project is expected to positively impact Binastra's financial performance. Further details, such as the client and project timeline, are likely available in the full article.

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## **Govt Encourages Construction of Multi-Storey Warehouses to Optimise Land Use**

**(Source: The Star, February 12, 2025)**

The Malaysian government is actively encouraging the construction of multi-storey warehouses. This initiative aims to optimize land use, particularly in areas where land is scarce and expensive.

Multi-storey warehouses are seen as a solution to address growing warehousing needs. The government's support for this type of development includes potential incentives and streamlined approvals. This move is expected to improve logistics efficiency and reduce land costs for businesses. The construction of such warehouses is also anticipated to create new job opportunities.

# LAND

## **MPI Disposes of Penang Land for RM140 Million, Expects RM99.2 Million Gain**

**(Source: The Edge, February 12, 2025)**

Malaysian Pacific Industries Bhd (MPI) is selling two plots of leasehold land in Bayan Lepas, Penang, for RM140 million cash.

The land, totaling approximately 40,487 square meters, is being sold by MPI's wholly-owned subsidiary, Dynacraft Industries Sdn Bhd, to Open DC PE2 Asset Sdn Bhd. MPI anticipates a net gain of about RM99.2 million from the disposal, which is expected to increase its earnings per share (EPS) and net assets per share by roughly 49.75 sen.

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## **MCHB Subsidiary to Sell 15.64 Hectares of Land for RM90.91 Million**

**(Source: Bernama, February 12, 2025)**

Matrix Concepts Holdings Bhd's (MCHB) 85%-owned subsidiary, N9 Matrix Development Sdn Bhd, has entered into a sale and purchase agreement (SPA) to sell 15.64 hectares of land in Labu, Negeri Sembilan, to Kuntum Kemuning Sdn Bhd (KKSB) for RM90.91 million.

KKSB is a private limited company primarily engaged in property investments. The property consists of nine individual plots of vacant agricultural land, which are part of the upcoming MVV Techvalley industrial development project.

# COMMERCIAL

## **Malaysia's prime office market stays resilient amid regional headwinds**

**(Source: The Edge, February 11, 2025)**

The Asia-Pacific office market encountered significant challenges in 2024, with prime office rents declining by 1.6% for the year—an improvement from the 2.4% drop recorded in 2023.

However, some markets demonstrated resilience, as 16 out of 23 monitored cities saw stable or rising rents, notably in Australia and Japan, according to Knight Frank Asia-Pacific Q4 2024 Office Highlights.

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## **Knight Frank: Asia-Pacific prime office set to grow 7% in 2025**

**(Source: The Edge, February 12, 2025)**

Prime Grade A office space in Asia-Pacific is set to increase by 7% in 2025, up from 4% in 2024, with over 40% of new supply concentrated in mainland China, according to the Knight Frank's Asia-Pacific 4Q2024 Office Highlights report.

In the report, the international real estate consultancy firm also highlighted that the Asia-Pacific office market saw a 1.6% rental decline in 2024, an improvement from the 2.4% drop in 2023. However, 16 out of 23 monitored cities recorded stable or rising rents, particularly in Australia and Japan.

## **OTHERS**

### **Ringgit Opens Stronger Against US Dollar Despite Higher-Than-Expected US Inflation**

**(Source: The Star, February 13, 2025)**

The Malaysian ringgit opened slightly stronger against the US dollar despite a higher-than-expected US inflation report. This unexpected strength is attributed to a muted US Dollar Index (DXY).

However, economists predict a continued weaker ringgit in the near future due to several factors. The primary driver is the US Federal Reserve's unwavering commitment to maintaining high interest rates to combat persistent inflation, making the US dollar a more attractive investment.

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### **Bank Negara Prepared to Stabilize Ringgit Amidst Volatility**

**(Source: The Star, February 12, 2025)**

Bank Negara Malaysia has affirmed its commitment to managing excessive fluctuations in the ringgit's value. The central bank anticipates that inflows from state-linked firms and the nation's strong economic prospects will provide support for the currency in the longer term.

This assurance comes in the wake of increased volatility caused by recent trade levies, which have impacted global markets. Bank Negara emphasized its readiness to intervene and provide liquidity as needed, highlighting Malaysia's strong economic fundamentals and ongoing structural reforms as key factors that will ultimately underpin the ringgit's value.

# FOREIGN

## **Office building can be converted to flats without need for planning permission**

**(Source: Yahoo News! February 13, 2025)**

A prominent office building in Bradford, UK, is being converted into 103 apartments without requiring planning permission. This is due to "permitted development" rights, which allow for the conversion of office buildings into residential units to revitalize city centers.

While this reduces red tape for developers, it has raised concerns about the potential for low-quality housing. The building, 1 Godwin Street, was part of a major regeneration project in 2010 and served as the headquarters for Vanquis Banking Group. Vanquis plans to relocate to a neighboring office space.

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## **Weave Living opens two flagship properties in Singapore**

**(Source: EdgeProp Singapore, February 11, 2025)**

Weave Living, a prominent rental accommodation provider, has recently expanded its presence in Singapore with the launch of two new flagship properties: Weave Residences - East Coast and Weave Suites - Hillside. These properties offer a combined total of 268 units, catering to a diverse range of renters with various needs and preferences.

Weave Residences - East Coast, situated on Still Road, comprises 93 self-contained residences, ranging from studios to spacious two-bedroom apartments and luxurious penthouses featuring private pools.

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