

2025

# PROPERTY PLUG *Biweekly*

**22/09 - 06/10**

**Residential & Corporate Edition**

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# RESIDENTIAL

## **Government Task Force Revives RM121.44 B Worth of Sick, Abandoned Housing Projects**

**Source: EdgeProp.my, September 23, 2025**

The Sick and Abandoned Private Housing Project Task Force (TFST) has successfully revived 1,260 private housing projects involving 150,968 units with a total gross development value (GDV) of RM121.44 billion.

Deputy Housing and Local Government Minister Datuk Aiman Athirah Sabu said that in 2025 alone, 325 problematic projects—comprising 36,922 units and a GDV of RM28.85 billion—have been rehabilitated.

She added that eight fully abandoned projects, totaling 1,299 units and a GDV of RM109.05 million, have also been resolved—either through completion, Certificate of Completion and Compliance (CCC) issuance, or negotiated settlements.

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## **Sime Darby Property Launches Malaysia's First Residential Solar Project**

**Source: EdgeProp.my, September 26, 2025**

Sime Darby Property Bhd has launched Malaysia's first residential rooftop solar initiative under the National Energy Transition Roadmap (NETR) at City of Elmina.

The project covers more than 6,000 homes across four precincts—Elmina Green, Elmina Garden, Ilham Residence, and Elmina Valley—within a 5 km radius. Homeowners can lease rooftop space without bearing installation costs, while the generated solar power will supply nearby commercial and industrial areas. The initiative is part of the CREAM (Community Renewable Energy Aggregation Mechanism) programme, with the Community Access Charge reduced from 15 sen/kWh to 9 sen/kWh.

# RESIDENTIAL

## **Haily Group Secures RM197.55 Million Contracts for High-Rise Projects in Johor Bahru**

**Source: EdgeProp.my, September 29, 2025**

Haily Group has secured two high-rise development contracts in Johor Bahru worth a combined RM197.55 million.

The projects include the construction of a 34-storey serviced apartment tower comprising 748 units, along with a sub-basement service plant, multi-level parking facilities, and amenities on the 10th floor.

These new wins mark continued developer confidence in Johor's high-rise residential market and strengthen Haily's position in the southern region's construction sector.

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## **Selangor Dredging's "Landed Mid-Rise" DaMai Project in Taman Melawati 80% Sold**

**Source: EdgeProp.my, September 30, 2025**

Selangor Dredging Bhd's latest residential project, DaMai, located in Taman Melawati, has achieved an 80% take-up rate since its July 2025 launch.

DaMai features a 17-storey block with 306 units, ranging from 2,056 to 5,038 sq ft, and offers up to six parking bays directly at the doorstep for each residence. The project introduces a "landed mid-rise" concept—combining the convenience of condominium living with the privacy and accessibility of landed homes. Other Selangor Dredging developments, including 19Trees in Taman Melawati and Jia in Taman Bukit Serdang, are already fully sold and nearing completion.

# INDUSTRIAL

## **PTT Synergy Collaborates with Chinese Firms on RM2 Billion Automated Warehouse Project**

**Source: EdgeProp.my, September 23, 2025**

PTT Synergy Group Bhd has entered into a framework agreement with China's OMH (Shandong) Co Ltd and AUBO (Shandong) Robotics Technology Co Ltd to explore the development of a RM2 billion automated warehousing facility in Malaysia.

The proposed facility will feature a storage capacity of about two million pallet positions, marking a major move into high-tech logistics. The collaboration combines PTT Synergy's local construction expertise with OMH's system integration capabilities and AUBO's robotics technology.

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## **Malaysia's manufacturing sector stabilises in September**

**Source: EdgeProp.my, October 1, 2025**

Malaysia's manufacturing sector experienced a noticeable improvement in September, reversing several months of cautious sentiment and slow growth.

Key indicators, such as output levels and new orders, either stabilized or grew modestly for the first time in several quarters. This shift suggests that businesses are regaining confidence in both domestic and international demand for their products.

Many manufacturers reported more consistent supply chains, which allowed for smoother operations and fewer production delays. The return of stability coincided with improved business outlooks, as firms expressed optimism about prospects for the coming months.

# INDUSTRIAL

## **Teh Wan Wei Steps Down as CEO of Sentral REIT After Over Three Years**

**Source: EdgeProp.my, September 24, 2025**

Sentral REIT Management Sdn Bhd announced the resignation of its CEO, Teh Wan Wei, after serving for more than three years. Teh, who took over the position in April 2022, decided to step down to pursue other opportunities.

The company said the appointment of a successor will be made in due course. During his tenure, Teh oversaw a portfolio of key commercial properties in Kuala Lumpur, Selangor, and Penang, including Menara Shell, Platinum Sentral, and parts of Plaza Mont Kiara. In the second quarter of 2025, Sentral REIT reported a modest 2.5% dip in net property income to RM36.97 million and maintained an 85% occupancy rate, signalling a stable but competitive office market environment.

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## **Equalbase-Sunway JV Secures GXO as Full Tenant at 103° Free Commercial Zone, Johor**

**Source: EdgeProp.my, September 23, 2025**

Equalbase Development and Sunway Group, joint developers of the 103° Free Commercial Zone (FCZ) in Iskandar Puteri, Johor, have inked a long-term lease with GXO Logistics Inc for the full 720,000 sq ft warehouse facility in Phase 1.

With this agreement, Warehouses 1 and 2 in Phase 1 are now fully committed. The facility is positioned to serve as GXO's regional logistics hub, leveraging duty-free incentives and cross-border trade synergies within the Johor-Singapore Special Economic Zone (JS-SEZ). Phases 2 and 3 of the FCZ, slated for multi-storey logistics development, are already under construction to meet growing demand across Southeast Asia.



# LAND

## **Rawang Old Town vs New Town: Commercial Property Prices Show Modest Gap**

**Source: EdgeProp.my, October 2, 2025**

Data from EdgeProp EPIQ reveals that commercial property prices in Rawang's Old Town (Jalan Maxwell / Jalan Welman) and New Town (Bandar Baru Rawang) are differentiated but not dramatically so.

In Old Town, shoplots and offices with land areas around 1,633–1,634 sq ft have transacted between RM 720,000 and RM 1.58 million, with price per sq ft (psf) in the range of approximately RM 440.93 to RM 967.24. Rental rates in Old Town are lower, often below RM 2.50 psf, with monthly rents ranging from RM 1,000 to RM 5,500 for units of about 1,076–3,094 sq ft.

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## **F&N to Sell Petaling Jaya Property Asset for RM180 Million to Support Dairy Farming Business**

**Source: EdgeProp.my, September 25, 2025**

Fraser & Neave Holdings Bhd has proposed selling its 50% equity interest in Vacaron Company Sdn Bhd, which owns a 5.15-hectare leasehold land parcel in Section 13, Petaling Jaya.

The transaction, valued at about RM 180 million, is part of F&N's strategy to divest non-core assets and channel resources into expanding its dairy farm operations. The land is earmarked for mixed-use development, and the current market value of the 100% land is estimated at RM 360 million. The sale would yield F&N a gain of approximately RM 83.24 million.

# LAND

## **OSK Property Acquires 3.3-Acre Land in Subang Jaya for RM44 Million**

**Source: EdgeProp.my, October 1, 2025**

OSK Holdings Bhd, through its property arm OSK Property Holdings, has acquired a 3.3-acre freehold parcel in Subang Jaya from Tropicana Metropark Sdn Bhd for RM44.34 million.

The site lies within the Tropicana Metropark masterplan, and the acquisition is part of OSK's strategy to expand in mature townships with high demand for residential products. The group plans to develop serviced apartments on the site, targeting younger buyers with a development valued at around RM427 million in gross development value (GDV). This deal strengthens OSK's landbank in a key Klang Valley location and aligns with its goal of sustaining future project pipelines.

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## **Land Dispute Raises Questions Over Malaysia's Proposed Urban Renewal Law**

**Source: The Straits Times / international press, September 2025**

A heated land dispute in Kampung Sungai Baru (adjacent to Kampung Baru, Kuala Lumpur) has stirred debate over the government's proposed Urban Renewal Act (URA).

The conflict arose when residents resisted eviction orders to make way for a luxury condominium development, sparking clashes between villagers, supporters, and enforcement officials. Critics argue that the URA could grant developers excessive power to force collective sales or evictions even when owners do not consent, potentially undermining property rights.

# COMMERCIAL

## **KL's Vacant Offices Ripe for Conversion to Homes, Says Think Tank**

**Source: Free Malaysia Today, September 4, 2025**

Kuala Lumpur's commercial real estate faces a major challenge as more than 30 million square feet of office space lies vacant, representing nearly a third of the city's total office supply.

This high vacancy rate has become a pressing concern for property owners, city planners, and investors who are seeing demand for traditional office space steadily decline. The situation is compounded by the rise of hybrid work models and digital-first businesses, which require less fixed office space than before. As a result, analysts are increasingly recommending the retrofitting of obsolete office buildings into residential units, focusing especially on affordable homes for singles and young couples.

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## **Pesona Metro Wins RM666 Million Contract to Build Shopping Mall, Office Tower**

**Source: EdgeProp.my / The Edge Malaysia, September 29, 2025**

Pesona Metro Holdings Bhd has secured a RM666 million contract from developer TA Global to construct DA Central Mall and The Arden office tower, part of the 48-acre Damansara Avenue development in Bandar Sri Damansara.

The work includes multi-level commercial podiums, multiple levels of parking, pedestrian bridges linking to nearby developments and transit, and a 40-storey office tower with supporting facilities. The contract spans 30 months starting September 2025. This win more than doubles Pesona Metro's previous market capitalisation and boosts its order book to a record RM2.6 billion, providing better revenue visibility over the next three years.



# COMMERCIAL

## **EcoWorld Launches Majestic Labs with Strong Community Focus**

**Source: EdgeProp.my, September 27, 2025**

EcoWorld has officially soft-opened Majestic Labs, a new retail, community and lifestyle hub within its 1,089-acre Eco Majestic township in Semenyih.

The hub features a strong and diverse tenant mix from dining and retail to education and fitness—including IKEA, Nando's, Believe Fitness, Melody Kindyland, and others—with more tenants expected in the coming month. The Eco Majestic sales gallery will relocate into Majestic Labs, further reinforcing the hub as a place for both commerce and community.

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## **Paramount Corporation to Open Ninth Co-working Space in Johor This November**

**Source: EdgeProp.my, September 26, 2025**

Paramount Corporation Bhd is expanding its Co-labs Coworking brand beyond the Klang Valley with a ninth location, set to open in Johor at Mid Valley Southkey in November.

The new space covers about 14,000 square feet, and its design will follow the successful model used in KL Sentral, which reached profitability within just three months and achieved over 50% occupancy. The Johor expansion reflects Paramount's strategy to tap into Johor's fast-growing economy, its proximity to Singapore, and an increasingly vibrant startup and business community in the region. Co-labs offers flexible workspace options—hot desks, private suites, event spaces—and a "Coworking Passport" program allowing access across all locations. The brand aims to scale further, leveraging lessons learned from its existing outlets.

# OTHERS

## **Stronger 2H 2025 Property Sales Expected To Balance 1H Performance"**

**Source: Bernama, October 1, 2025**

Malaysia's property market is anticipated to rebound in the latter half of 2025, recovering from the subdued sales recorded earlier this year.

Analysts attribute this expected upswing to a healthy pipeline of new project launches, many of which are scheduled for release in the coming months. The introduction of fresh developments is helping to restore buyer interest and inject momentum into the market. Much of the recent growth is driven by a shift in developer strategy, with greater emphasis now being placed on higher-value residential and industrial properties rather than mass-market affordable housing.

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## **WCSC 2025: RM700 Million to Revitalize Seven Heritage Landmarks in Kuala Lumpur**

**Source: EdgeProp.my, September 30, 2025**

At the 16th World Class Sustainable Cities Conference (WCSC) 2025, Housing and Local Government Minister Nga Kor Ming announced that RM700 million will be allocated to restore and revitalize seven national landmarks in Kuala Lumpur, including Seri Negara, the National Textiles Museum, Sultan Abdul Samad Building, and the Old General Post Office.

He emphasized that the Urban Renewal Bill—as part of this initiative—will aim to balance redevelopment with protection of original landowners' rights, enabling orderly transformation of outdated urban areas while preserving Malaysia's cultural heritage.

# OTHERS

## **WCSC 2025: Urban Identity, Climate Resilience and Smart Technology in Focus**

**Source: EdgeProp.my, September 2025**

At the 16th World Class Sustainable Cities Conference (WCSC) 2025, urban development leaders convened to explore how cities can simultaneously preserve heritage, mitigate climate change, and adopt smart technologies.

Key themes include strengthening cultural identity through heritage conservation, deploying nature-based solutions for climate adaptation, and leveraging digital tools to create inclusive, resilient urban environments. The goal: to balance modernisation with preserving the souls of cities.

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## **Property Players Pin Hopes on Budget 2026**

**Source: The Edge Malaysia, October 1, 2025**

With Budget 2026 set to be tabled on October 10, Malaysia's property players are calling for policies to ease homeownership, streamline taxes, and rejuvenate ageing assets.

CBRE | WTW Malaysia's Group Managing Director Tan Ka Leong urged the government to exclude serviced apartments and residential units in mixed developments from the expanded Sales and Service Tax (SST), warning that inclusion would raise home prices. He also proposed a revival of the Home Ownership Campaign (HOC), limited to completed and ongoing projects, to address the market overhang.

# FOREIGN

## **Can Hong Kong's IPO Boom Plug the Hole in Its Struggling Office Market?**

**Source: South China Morning Post, August 2, 2025**

Hong Kong's office leasing market is showing signs of revival, as renewed demand from financial firms and law groups capitalizes on a buoyant IPO environment. In August alone, tenants absorbed 313,800 sq ft of net office space even as vacancy ticked up slightly to 13.5%, and rents dipped only marginally by 0.2%—the mildest fall seen this year.

The uptick has been driven by the resurgence of capital markets, especially as mainland Chinese firms and financial institutions seek office space near listing zones. Analysts suggest this could mark the start of a longer-term recovery, with core locations like Central expected to lead the rebound in rents and occupancy.

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## **Matrix Concepts Completes Boutique Residential Project in Melbourne**

**Source: The Edge Malaysia (via EdgeProp), September 30, 2025**

Matrix Concepts Holdings has officially completed 333 St Kilda (333 StK)—a luxury boutique residential development in Melbourne comprising 78 homes and three retail lots on a 2,000 sqm site approximately 7 km from the central business district.

The building includes amenities such as EV charging in two basement levels, gym, media room, video conference facilities, a rooftop BBQ terrace with coastal views, and private dining and kitchen spaces. Despite challenges like COVID lockdowns, cost escalation, interest rate pressures, and rising taxes, the project was finished on schedule, signaling developer confidence in the Melbourne market.

# FOREIGN

## **Mandarin Oriental in Talks to Sell Office Floors at One Causeway Bay**

**Source: The Edge Malaysia (via The Edge Singapore / The Edge Communications), October 2025**

Mandarin Oriental International, part of the Jardine conglomerate, is reportedly in discussions to sell 13 office floors at One Causeway Bay, in a deal valued at around HK\$7 billion. The building currently comprises about 500,000 sq ft of office space across 24 floors and 55,000 sq ft of retail in a four-level podium.

The prospective buyer is said to be Alibaba Group Holding, signaling strong institutional interest in prime office assets in Hong Kong. Should the deal proceed, it would reflect broader trends of repurposing and consolidating prime real estate in rapidly evolving urban markets.

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## **Life at the Top: Singapore's Tallest Skyscraper Sets a New Standard for Elevated Living**

**Published: 29 September 2025 — South China Morning Post**

At 305 metres, The Skywaters will soon claim the title of Singapore's tallest skyscraper. Designed by Skidmore, Owings & Merrill, the architects behind New York's One World Trade Center, this mixed-use tower at 1 Prince Edward Road will blend ultra-luxury residences, Grade A offices, high-end retail, fine dining, and a six-star hotel. Completion is slated for 2028, marking a new benchmark for vertical urban living in the city.

Ultra-high-net-worth buyers have already shown strong interest — a penthouse sold for S\$47.3 million (US\$37 million) and another five-bedroom unit fetched S\$30.87 million, surpassing some recent Manhattan luxury sales.



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

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