

2026

# PROPERTY PLUG *Biweekly*

12/01 - 26/01

Residential & Corporate Edition

Hartamas®  
RESEARCH

[www.hartamas.com](http://www.hartamas.com)

# RESIDENTIAL

## **Tropicana's Hana Residences Records Early Completion, Achieves 85% QCLASSIC Score**

**Source: EdgeProp.my, January 14, 2026**

Tropicana Corp Bhd's Hana Residences, the final residential phase of the 863-acre Tropicana Aman township in Kota Kemuning, Selangor, has achieved full take-up, early completion and an 85% Quality Assessment System in Construction (QCLASSIC) score, with all 130 homeowners invited for early vacant possession delivery.

The development comprises premium 2- and 3-storey semi-detached and bungalow homes ranging from about 4,004 sq ft to 9,052 sq ft, offering high ceilings and large windows with garden and lake views.

---

## **MBSB Investment Bank Sees Property Buying Momentum Extending into 2026**

**Source: EdgeProp.my, January 2026**

MBSB Investment Bank Bhd's research indicates that property buying momentum in Malaysia is expected to extend into 2026, underpinned by improving buyer sentiment, supportive interest rate conditions and a strong pipeline of new launches later this year.

The brokerage highlighted that property sales showed resilience in 2025, with increased loan applications and sector performance benefitting from an overnight policy rate cut. It also noted that infrastructure catalysts such as the Johor-Singapore Special Economic Zone (JS-SEZ) and the RTS Link project could further sustain confidence and demand in both residential and commercial property segments.

# RESIDENTIAL

## **Conference Notes Malaysia's Economy Near Potential Amid Stable Policy**

**Source: EdgeProp.my, January 15, 2026**

At the Rehda Institute CEO Series 2026 in Petaling Jaya, economists and industry leaders noted that Malaysia's economy is near its potential, supported by a stable monetary policy framework and gradual fiscal consolidation, despite external uncertainties.

The event brought together over 400 senior decision-makers from government, finance, industry and academia to discuss key economic drivers, investment priorities and human capital challenges impacting Malaysia and Asean. Speakers highlighted that sustained credit flows, balanced savings-investment dynamics and low inflation have helped bolster investor and consumer confidence.

---

## **Binastra Bags Largest-Ever RM1.2 Billion Contract for JB's Causewayz Square Project**

**Source: The Edge Malaysia, January 26, 2026**

Binastra Corporation Bhd has secured its largest-ever contract, accepting two letters of award worth a combined RM1.2 billion for the main building and infrastructure works at Causewayz Square, a landmark high-rise development in Johor Bahru by Exsim Group.

The project, awarded to Binastra's wholly-owned subsidiary Binastra Builders Sdn Bhd, will involve the construction of a 63-storey serviced apartment complex consisting of four residential towers with a total of 4,525 units. Under the master plan, the development will be executed in five phases and feature a multi-level podium with parking, retail space and lifestyle amenities, with completion expected within 34 months from commencement.

# INDUSTRIAL

## **Telekom Malaysia Secures Power Supply for Data Centre in Johor**

**Source: EdgeProp.my, January 14, 2026**

Telekom Malaysia Bhd, through its joint venture TM Nxera with Singtel's data-centre arm Nxera, has secured a multi-year 280 MW electricity supply agreement with Tenaga Nasional Bhd for its upcoming AI-ready, hyperscale data centre campus in Iskandar Puteri, Johor.

The power deal underpins the first phase of commercial operations scheduled for 2026, positioning the campus to attract hyperscalers, cloud providers and large enterprise customers amid surging demand for digital infrastructure. Built on about 168,000 sq m of land with investment expected to exceed RM1 billion, the facility is designed to support advanced workloads and accelerate digital transformation across the region.

---

## **MN Holdings Bags RM122.7 Million Data Centre Substation Contracts**

**Source: EdgeProp.my, January 19, 2026**

MN Holdings Bhd has secured four contracts worth a combined RM122.7 million through its unit MN Utilities Engineering Sdn Bhd to supply, install and commission substation equipment for multiple data centre projects across central and southern Peninsular Malaysia.

The works will include power transformers and related systems for high-capacity data centre facilities, with project commencement set for January 2026 and completion targeted by June 2027. MN Holdings said the awards reflect continuous demand for reliable power infrastructure as operators scale up capacity, while the new contracts also expand its order book and reinforce its positioning in the fast-growing digital infrastructure segment.

# INDUSTRIAL

## **Expert Urges Data Centres to Invest in Own Water Sources**

**Source: EdgeProp.my, January 17, 2026**

An infrastructure expert has advocated for data centre developers — particularly in Johor — to invest in dedicated water sources and comprehensive utility planning to mitigate long-term supply pressures, given the sector's heavy dependence on water for cooling and continuous power requirements.

The call comes amid concerns that rapid cluster approvals, without holistic assessments of water and energy systems, could strain state utility capacity over the next decade if growth outpaces infrastructure planning. Proposals include collaboration with Johor Special Water (JSW) on alternative supply options, cluster-wide impact assessments and long-range system modelling as conditions for approvals to ensure sustainable development.

---

## **Malaysia, Taiwan Explore Synergies in Industrial Resilience, Urban Housing**

**Source: EdgeProp.my, January 22, 2026**

A Malaysian delegation comprising developers and government officials concluded a four-day study tour in Taipei and Taoyuan, Taiwan, focusing on industrial resilience, smart logistics and sustainable urban housing models that combine technology with high-efficiency planning.

At facilities such as the OMEGA 2 smart warehouse, delegates observed autonomous systems and rapid fulfilment logistics, while visits to vertical social housing projects showcased integrated rainwater harvesting, solar energy and pedestrian-oriented design. The exchange highlighted opportunities to strengthen Malaysia-Taiwan cooperation in advanced manufacturing.

# LAND

## **WM Senibong Acquires 270-Acre Land Parcel with Golf Club in Johor**

**Source: EdgeProp.my, January 19, 2026**

WM Senibong Bhd has completed its acquisition of Kews Senibong Sdn Bhd and the 270-acre landholdings of the Senibong Golf Club in Iskandar Puteri, Johor, from Walker Corporation, adding a strategic mixed-use development site with an estimated gross development value of about RM6 billion to its portfolio.

The land parcel, which includes The Kews and the golf club site, will be developed under WM Senibong's balanced product mix strategy, targeting approximately 60% landed residential, 20% high-rise and 20% commercial projects.

---

## **Rimbunan Sawit Disposes of 1,504ha Miri Land for RM28 Million to Exit Loss-Making Estate**

**Source: EdgeProp.my / The Edge Malaysia, January 14, 2026**

arawak-based plantation company Rimbunan Sawit Bhd has entered into a conditional sale and purchase agreement to sell a 1,504-hectare estate in Batang Baram, Miri for RM28 million in cash as part of its strategy to exit a remote, loss-making plantation that has underperformed.

Originally acquired in 2008 for about RM30.8 million, the estate's remote location has led to high operational costs and integration challenges with the company's other mills and plantations. Rimbunan Sawit expects to incur a pro-forma loss of approximately RM3.6 million on the disposal but said the move will allow it to reallocate capital and focus on better-integrated.

# LAND

## **Negeri Sembilan Receives RM72.49 Million First Gemas Land Premium Payment**

**Source: EdgeProp.my, January 13, 2026**

The Negeri Sembilan state government has received the first payment of RM72.49 million from the federal government as land premium compensation for the Kem Syed Sirajuddin area in Gemas and Tampin, marking the start of a staged compensation process for about 3,800 hectares of land.

Menteri Besar Datuk Seri Aminuddin Harun said that the payment, received on December 31, 2025, is the first of 10 scheduled instalments totalling around RM1.26 billion, which will be paid in stages as part of the agreement for the land transfer.

---

## **Cheah Trust's Prime Land in Jalan Kelawai Said to Be Sold for RM130 Million**

**Source: The Edge Malaysia, January 27, 2026**

A 2.32-acre freehold plot on the corner of Jalan Kelawai and Leandro's Lane in Penang, formerly owned by the trust of late tycoon Cheah Leong Keah, is understood to have been sold via a tender exercise for about RM130 million, equivalent to roughly RM1,287 per sq ft.

The land, currently occupied by eight single-storey bungalows and located just about 100 m from Gurney Paragon Mall, is set to conclude its sale process over the next nine months, with Sevensco Sdn Bhd reported as the buyer. Sevensco's leadership includes Datuk Seri Koe Peng Kang, a former senior executive at S P Setia Bhd, who is believed to be planning a hotel and branded residences development on the prime site.



# COMMERCIAL

## **Teladan Makes First Foray Outside Melaka, Launches Bukit Intan Commercial Centre**

**Source: EdgeProp.my, January 19, 2026**

Teladan Group Bhd has launched its Bukit Intan Commercial Centre in Seremban, Negeri Sembilan, marking the property developer's first project outside its home base of Melaka and signalling strategic expansion into the Greater Klang Valley market.

The freehold development is positioned along major road networks including the North-South Expressway, and will feature a mix of retail, food and beverage, services and office spaces tailored to Seremban's evolving urban economy.

---

## **TRC Synergy Clinches RM249 Million Construction Job in Putrajaya**

**Source: EdgeProp.my / The Edge Malaysia, January 15, 2026**

TRC Synergy Bhd has secured a RM249 million contract to build new complex buildings on Lot 45 in Precinct 5, Putrajaya, with the project awarded via its wholly-owned unit Trans Resources Corporation Sdn Bhd by Gilang Cendana Sdn Bhd, a subsidiary of Putrajaya Holdings.

The contract value is about 42% higher than TRC Synergy's market capitalisation, underscoring strong confidence in its construction division. The Putrajaya project will add to the firm's growing order book, which recently also included a RM550.8 million contract for rail infrastructure works, highlighting TRC's expanding footprint in government-linked construction and infrastructure projects.



# COMMERCIAL

## **Iconic Group Opens Marriott-Branded Hotel in Penang Ahead of Visit Malaysia 2026**

**Source: EdgeProp.my, January 19, 2026**

Iconic Penang Sdn Bhd has officially opened the Iconic Marjorie Penang, a Tribute Portfolio Hotel by Marriott International, in Bayan Lepas, Penang, ahead of the Visit Malaysia 2026 tourism campaign, aiming to attract both international and domestic visitors.

The five-star hotel offers 298 rooms alongside modern facilities such as an infinity pool, jacuzzi, 24-hour gym and wellness spa, with design elements inspired by Penang's Baba-Nyonya heritage.

---

## **Property Report Warns of Deepening Kuala Lumpur Office Glut**

**Source: The Edge Malaysia / EdgeProp.my, January 28, 2026**

A leading industry property report warns that Kuala Lumpur's office market could face worsening vacancy pressures in 2026 as nearly 6 million sq ft of new space enters the market, intensifying competition with existing Grade A and older buildings.

Although overall office occupancy remained about 78%, the surge in supply — mainly in the city centre — is expected to put downward pressure on rents and challenge older stock without modern features or transit links. The report suggests asset enhancement strategies like refurbishment and repurposing will be key for landlords to maintain competitiveness.

# OTHERS

## **Connectivity Will Shape Malaysia's Real Estate Market**

**Source: The Star, January 16, 2026**

Connectivity infrastructure is set to be a key driver of property demand in Malaysia, particularly in Johor, where planned transport projects such as the Johor Bahru–Singapore Rapid Transit System (RTS) and the proposed elevated Automated Rapid Transit (E-ART) network are expected to draw investor attention and boost values of transit-adjacent developments.

Real Estate and Housing Developers Association (Rehda) president Datuk Ho Hon Sang said the E-ART — designed to link Skudai, Tebrau and Iskandar Puteri — will improve last-mile connectivity and attract property launches near stations and depots once completed, raising price expectations for surrounding land.

---

## **Lower Interest Rates, Tourism Momentum to Bolster Malaysian REITs Through 2026 — HLIB**

**Source: EdgeProp.my, January 14, 2026**

Malaysia's real estate investment trust (M-REIT) sector is expected to remain supported through 2026 by lower interest rates following the Bank Negara Malaysia rate adjustment and catalysts tied to the Visit Malaysia 2026 tourism campaign, according to Hong Leong Investment Bank (HLIB).

In its sector note, HLIB highlighted that retail and hospitality REITs would benefit from rising footfall and tourist spending, especially from Chinese visitors, while industrial REITs continue to enjoy strong tenant demand thanks to robust manufacturing activity.

# OTHERS

## **PublicInvest Positive on IGB's Sale of St Giles London, Citing Funds for Future Expansion**

**Source: EdgeProp.my, January 13, 2026**

Public Investment Bank has given a positive assessment of IGB Bhd's disposal of the St Giles London Hotel for about £220 million (RM1.2 billion), saying the transaction will generate an estimated RM452.6 million net gain and provide capital for future expansion in the group's core markets.

The research house said the proceeds could support retail and commercial developments in key growth areas such as Southkey, Johor, and enhance IGB's landbank following recent strategic land acquisitions in Petaling Jaya and Ipoh. While keeping its earnings estimates and a 'neutral' call on the stock.

---

## **Archidex 2026 Targets More Than RM1.4 Billion in Business Transactions and 40,000 Visitors**

**Source: EdgeProp.my, January 14, 2026**

The 25th International Architecture, Interior Design and Building Exhibition (Archidex 2026) aims to surpass its RM1.4 billion in business transactions recorded last year and attract approximately 40,000 visitors when it returns to the Malaysia International Trade and Exhibition Centre (MITEC) from July 29 to August 1, 2026.

Organisers said the event has expanded its footprint and exhibitor base, with thematic zones covering digital design, smart buildings, hospitality and sustainable technologies.

# FOREIGN

## **Thailand Approves US\$3.1 Billion in New Data Centre Projects**

**Source: The Edge Malaysia, January 26, 2026**

Thailand's Board of Investment has approved proposals worth 96.9 billion baht (about US\$3.1 billion) to build new data centres and data-hosting facilities, underscoring the country's efforts to become a regional technology and digital infrastructure hub.

The approvals include major projects by True Internet Data Center, GSA Data Center, Stellar DC and Freyr Technology, adding to the 36 data centre proposals worth roughly US\$23 billion that were cleared in the previous year. These investments are expected to generate skilled tech jobs, deepen local digital supply chains and support growth in emerging sectors such as e-commerce, fintech and artificial intelligence across Thailand.

---

## **Point72 Expands Office Space in Hong Kong's Central District**

**Source: The Edge Malaysia, January 25, 2026**

US hedge fund Point72 Asset Management has signed a lease for additional office space totalling 85,000 sq ft across seven floors at The Henderson in Hong Kong's Central business district, reflecting stronger demand in premium office markets.

The space will be occupied from May 2026, with plans to sublet part of it, and comes amid rising occupancy of about 90% at The Henderson as financial and asset management firms boost their presence there. Despite broader office market challenges, the deal highlights selective strength in high-end commercial buildings with superior amenities and green certifications, which are increasingly attractive to corporate tenants.

# FOREIGN

## **Singapore New Home Sales Reach Multi-Year High in 2025**

**Source: The Edge Malaysia, January 23, 2026**

Singapore's private residential market saw new home sales hit the highest level in years in 2025, with about 10,700 units transacted – well above the roughly 6,469 units sold in 2024 – despite a slower December.

The surge was driven by persistent buyer interest from both locals and high-net-worth immigrants, supported by relatively lower borrowing costs, even as the government maintained stringent cooling measures to curb speculation. Preliminary estimates also showed prices rising about 3.4% in 2025, and analysts expect transaction volumes to moderate in 2026 as demand becomes more selective.

---

## **US Homebuilder Sentiment Falls for First Time in Five Months**

**Source: The Edge Malaysia, January 23, 2026**

Confidence among US homebuilders unexpectedly dipped in January, with the National Association of Home Builders (NAHB) index falling two points to 37, its first drop since August, even as mortgage rates remained near multi-year lows.

Builders cited challenges including labour and lot shortages, along with elevated material and regulatory costs that dampened optimism despite recent policy proposals aimed at improving housing affordability. While resale home sales showed strength and overall market activity picked up in late 2025, the sentiment slide suggests that builders anticipate potential tightening in the first quarter of 2026.

---

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

[research@hartamas.com](mailto:research@hartamas.com)

**Hartamas<sup>®</sup> \_\_\_\_\_**  
**RESEARCH**