



ARMANI BIZCORE · DECISION BRIEF

Rent, buy, or invest?

The numbers behind the decision.

A no-hype look at the math — for business owners and for investors.

Advisory by Stephanie Lam *No hype. Just clarity.*

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THE LENS

Industrial is a business decision — not a lifestyle one.

A home is bought partly on feeling: the view, the address, the way it looks.

Industrial isn't. It's your operations, your cash flow, and your five-year plan. The buyers who get hurt are the ones who decided on a showroom high instead of running the numbers.

So this deck does one thing: **puts the real numbers in front of you so you can decide with data, not adrenaline.**



A HOME

Bought on feeling. Judged by lifestyle.



A FACTORY

Bought on numbers. Judged by operations & return.

Freehold vs leasehold — what it means for your money.

| | Freehold (Armani) | Leasehold |
|------------------------|------------------------------|---------------------------------|
| Ownership | Yours, indefinitely | Reverts when the lease ends |
| Value over time | No lease decay | Erodes as the lease shortens |
| Financing | Easier; longer tenure | Banks tighten as lease shortens |
| Resale | Wider buyer pool | Harder near lease-end |

Armani BizCore is freehold — uncommon for this strata ramp-up product class.

Why it matters

For a long-term business asset, freehold removes the ticking clock.

Easier to finance, simpler to hold, and something you can pass on or borrow against.

The specs that genuinely affect your operation.

| Specification | What it gives your business |
|---|--|
| 20 ft / 6 m ceiling | Rack high, or add a mezzanine to nearly double usable floor |
| 10 kN/m² floor loading | Hold heavy stock, racking, even light machinery |
| 4 × 4 m roller shutter | Back a lorry right up — load without a forklift fighting a doorway |
| 3-phase 100A (corner ~300A) | Run your lines today; corner units enable a real cold room |
| 2-lane ramp, 5-tonne lorry to the door | No loading bottleneck — traffic flows up and down |

~7.9 parking bays / unit

Staff, couriers and customers don't fight for space

Note: 20-foot containers stay at Level 1 (goods up by cargo lift) — plan your unit and floor around your container needs.

Why the Bukit Raja corridor is positioned for growth.

| The signal | What it means for you |
|---|--|
| ~15–20 min to Port Klang · 4 expressways | Lower logistics cost, every single day |
| Freehold township, ~half planned for industry | Built for industry — on land you own |
| Toyota, Vinda, LOGOS, YCH, Axis REIT investing | Serious capital is validating this corridor |
| A further ~900-acre phase underway | Still growing — value being built around you |
| FMM benchmark industrial corridor | A recognised infrastructure standard |

The takeaway: you're not buying into a finished location — you're buying into a corridor still being built around you.

A simple framework to compare any option on your shortlist.

| # | Ask this about every option — including this one |
|---|---|
| 1 | Tenure — freehold, or leasehold with how many years left? |
| 2 | Location — how close to your port, suppliers and customers? (a daily cost) |
| 3 | Spec fit — do the ceiling, floor loading, power and ramp match how you operate? |
| 4 | The math — buy-vs-rent monthly, and the net yield if you're investing? |
| 5 | Exit — how easily can you sublet, sell, or grow into it later? |

Score every option honestly against these five. If it doesn't win on your own answers — don't buy it.

01

For business owners

Should you keep renting — or own the space your business runs on?

On the entry unit, owning already costs less than renting.

RM6,342

Comparable rent / month
(~RM2.50 psf, market comps)

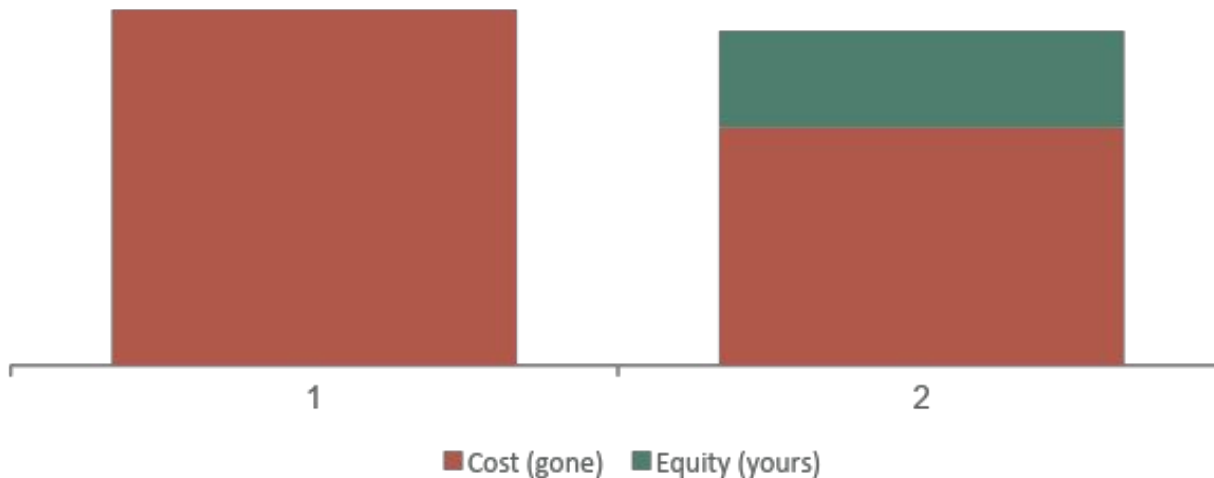
RM5,961

Loan instalment / month
(80% margin, 5%, 25 yrs)

~RM4,248

True monthly cost
(interest portion — rest is equity)

Where your money goes each month



The honest read

Rent is 100% cost — RM0 comes back. An instalment splits into interest (your real cost) and principal (equity you keep).

Owning needs more cash upfront and you carry the risks. Whether it's right depends on your numbers — which is the point of running them.

Rent buys you receipts. Ownership builds an asset.

RM380,520

Paid in rent over 5 years
— you own nothing after

~RM116,400

Equity built in 5 years
as an owner (principal paid)

Freehold

Plus you hold a freehold
asset that can appreciate

Over five years the rent and the instalment cost roughly the same out of pocket. **The difference is what you have at the end: a tenant has a stack of receipts; an owner has equity and a freehold title.**

This is the whole owner-occupier case — not hype, just where the money sits after five years.

The number to plan for is the down payment.



~RM255,000

20% down payment on the entry unit — this is the cash-heavy item to save toward.

Upfront costs, line by line

| | | |
|---------------------------|------------------|-----------------------------|
| Down payment (20%) | RM254,904 | <i>plan & save</i> |
| of which booking deposit | RM10,000 | <i>refundable*</i> |
| Transfer (MOT) stamp duty | ~RM34,981 | <i>confirm w/ developer</i> |
| Loan stamp duty (0.5%) | RM5,098 | <i>waived by Armani</i> |
| SPA legal fee | scale | <i>waived by Armani</i> |
| Loan legal fee | scale | <i>waived by Armani</i> |

A plan to own — not pressure to buy.



Time is on your side

Completion is Q4 2028. Progressive payments are staged over the build — you don't need the full sum on day one. That's runway to save and arrange financing properly.



Right-size the unit

From RM1.27m at entry, the down payment scales with the unit. We match the footprint to what your operations actually need — not the biggest unit on the floor.



Offset the cost

Spare space can be sublet; consolidating two rents into one mortgage frees cash. We model the real net monthly figure, not the sticker.



Get the financing right

I'll help you compare end-financiers and structure the loan — margin, tenure, and rate make a bigger difference than most people realise.

02

For investors

Why industrial deserves a serious look — seasoned or new to the asset class. Risks included.

The market has quietly picked a winner.



~2.0%

Industrial vacancy, Q2 2025 — among the tightest of any asset class



+8.5%

Industrial transaction volume, H1 2025 — led by Selangor



11.2%

Forecast logistics CAGR to 2031 — the fastest-growing segment



2.75%

Overnight Policy Rate — supportive financing backdrop

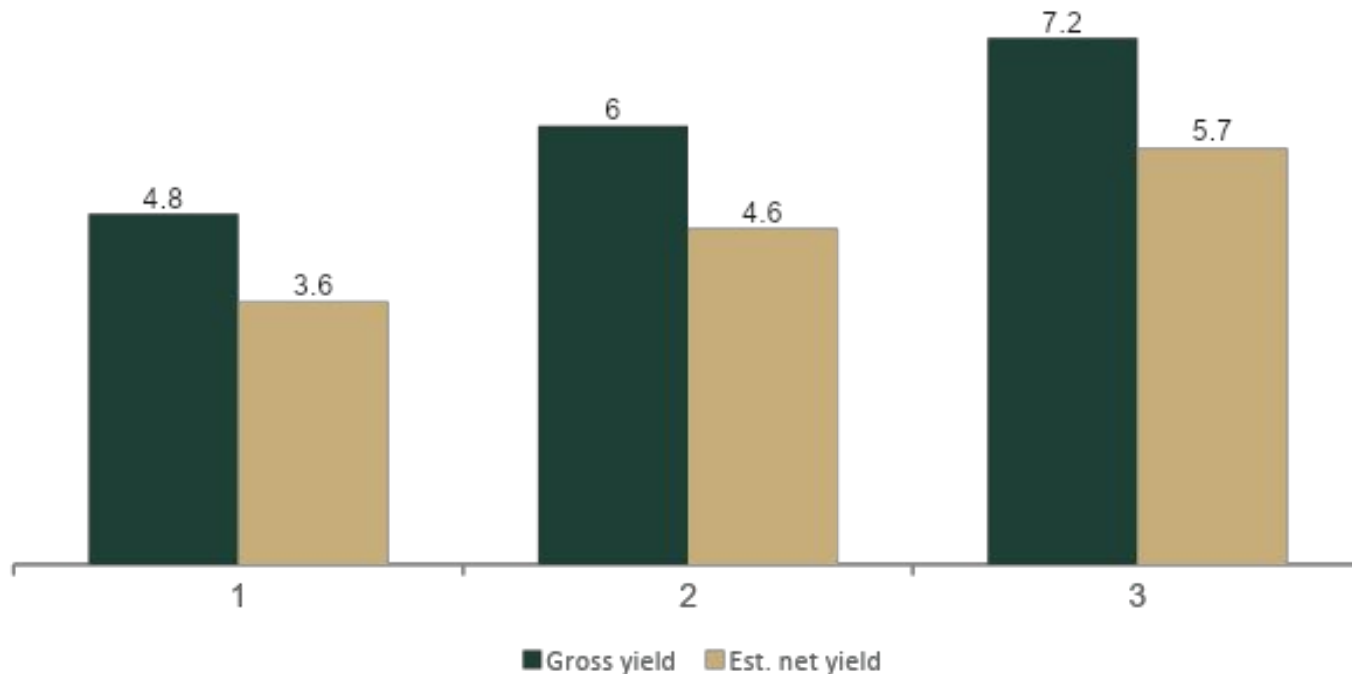
Industrial has been called “the star of the market” by analysts for several years running — driven by e-commerce, logistics, and a China+1 manufacturing shift.

Same ringgit, three very different decisions.

| | Residential | Commercial (office / retail) | Industrial |
|---------------------|--------------------------|---------------------------------|-------------------------------------|
| Typical gross yield | ~4–6% | ~5–7% | ~5–7%+ |
| Net after costs | ~2.5–3% | varies — vacancy hits hard | ~4.5–5.5% |
| Tenants | Individuals; move often | Businesses; traffic-dependent | Businesses; fit out & stay |
| Vacancy gap | 2–4 weeks | 3–12 months (KL office glut) | Tight (~2% market) |
| Financing | Up to ~90% margin | ~65% margin | ~80%, shorter tenure |
| The catch | Thin yield + 28k+ unsold | Office oversupply, vacancy risk | Lower leverage; pick the right unit |

Residential wins on leverage; industrial wins on yield, tenant stability, and demand. Neither is “better” — they suit different goals.

What the numbers could look like — conservatively.



~6.0%

gross at a conservative RM2.50 psf (~4.6% net after costs)

Net deducts maintenance + sinking fund, ~one month vacancy, and ~3% other costs.

These are illustrations off asking-rent comps — not guarantees, and not a promised return.

Comparable completed projects, renting now.

| Project / area | Type | Asking rent | Note |
|------------------------|------------------------------|------------------------|-------------------------------|
| EmHub, Kota Damansara | Ramp-up 3-in-1 (direct comp) | RM2.00–3.60 psf | Completed ~2022/23; leasehold |
| i8B, Bandar Bukit Raja | Detached factory (8.4k sf) | RM3.10 psf | Smaller unit = higher psf |
| Bandar Bukit Raja | Small factory (~3.6k sf) | RM4.01 psf | Small-unit premium |
| Bukit Raja (freehold) | Warehouse, 36ft ceiling | RM2.30 psf | Larger box |
| OMEGA 1, Bukit Raja | Smart warehouse (ESG) | RM2.10 psf | Mega-box, lower psf |
| Bukit Raja Ind. Park | 4-acre detached factory | RM1.80 psf | Large detached |



The key pattern

Small units rent at a higher psf than mega-warehouses.

Armani's 2,537–5,905 sf units sit in the small-unit band — so RM2.50 psf is a conservative, not optimistic, base.

EmHub is the closest spec match (ramp-up 3-in-1) — but it's leasehold; Armani is freehold.

Add your own verified comps here — asking rents are a starting point, not transacted figures.

Armani vs EmHub — the closest comparison.

EmHub proved the ramp-up biz-suite format in Malaysia. Here's the honest head-to-head.

| Factor | Armani BizCore | EmHub (Kota Damansara) |
|---------------|----------------------------|-----------------------------------|
| Tenure | Freehold | Leasehold |
| Location | Bukit Raja — port corridor | Kota Damansara — PJ catchment |
| To Port Klang | ~15–20 min | Considerably further |
| Ramp | Two-lane (up + down) | Single drive-up ramp |
| Parking | ~7.9 bays / unit | Basement, lower ratio |
| Status | New — completes Q4 2028 | Completed & largely sold (proven) |
| Units / sizes | 346 · 2,537–5,905 sf | 468 · 2,200–5,000 sf |
| Maintenance | ~RM0.35 psf | ~RM0.25 psf |

Same idea, two catchments

EmHub = PJ-side, proven, leasehold — strong if your staff and customers are Damansara-side (MRT ~1 km).

Armani = port-side, freehold, new — stronger for logistics, distribution and anyone who values owning the land and more parking.

Choose by where your business actually operates — not by which is “better.”

Comparison for guidance only; verify current EmHub pricing/availability independently. EmHub is leasehold and largely sold; resale stock varies.

Where Bukit Raja sits vs other industrial zones.

Same product class, different corridors. Lead with your real constraint: the port, the price, or your market.

| Zone | Tenure | To Port Klang | Character / best for |
|-------------------------------|-----------|---------------|---|
| Bukit Raja (Armani) | Freehold | ~15–20 min | Growing port corridor — logistics, distribution, e-commerce |
| Kota Damansara (EmHub) | Leasehold | Much further | Mature PJ-side; great for Damansara-facing businesses |
| Shah Alam / Glenmarie | Mixed | Moderate | Established but scarce, pricey, older stock |
| Subang | Mixed | Moderate | Central, tight on space, aging |
| Kapar / Meru / fringe | Mixed | Further | Cheaper land; cost-led, land-hungry users |
| Pulau Indah | Mixed | At the port | Heavy industry & large-scale logistics |

Directional comparison to orient the decision; not an exhaustive market survey. Verify tenure, pricing and access for any specific site.

What I'll tell you that a brochure won't.



Vacancy can run months, not weeks

Industrial tenancy is sticky, but finding the right tenant takes longer than residential. Budget for it.



2028 completion is a build + holding period

You're committing now for a unit that's ready later. Plan cash flow and financing around the timeline.



Financing is tighter than residential

Expect lower margin and shorter tenure than a home loan. That's the trade-off for the higher yield.



Resale is slower

Industrial is less liquid than a condo. This is a hold, not a flip — go in with that horizon.



No yield is guaranteed

Anyone promising a fixed return is selling, not advising. We work with ranges and verified comps.

THE WHOLE POINT

Decide with data, not adrenaline.

Whether you own to run your business or invest for return, the right move is the one your own numbers support. My job is to put those numbers in front of you — honestly — and help you read them.



Book a viewing & a numbers session

Stephanie Lam · No hype. Just clarity.