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CHAIRMAN'S FOREWORD

We are happy to present our Property Market Report for 2004- a year of promise and expectation.

The measure commonly applied in describing the state of the property market is the volume of transactions, in terms of numbers of sale and purchase, and in terms of the consideration realised. In that context, except for the residential sector, all other sectors continue to languish; a description that can be confidently said to prevail everywhere in the country except in the Klang Valley.

Any forecast or statement of the property market outlook over the coming year/s based on this measure would rely almost totally on the consideration of the "tradeability" of the transacted units.

Price movements and the number of transactions by themselves belie other critical elements which require deeper probing if the prevailing state of the market is regarded as unacceptable, and therefore requires correction. The market cannot correct itself, particularly when the so-called *market-driven* property market had during the last decade been afflicted with a fatal dose of *supply-demand mismatch*. It was not by being *market-driven* that the malaise developed. The root of it all was the overwhelming focus on "tradeability" of property, rather than on the "occupation" of property and its utility. Other factors merely compound the problem.

What we have seen through the seven years post 1997 is the strength of the residential market. That strength is founded on the real need for living accommodation; a need that continues to be "fulfill-able" by low interest regime, high employment with continuing income stream, and low inflation. The real need for housing in one form or another but always basically for providing accommodation to live in is the reason for the immutable strength of the market.

Other sectors languish because of over-investment by the property industry in providing beyond the real needs for occupation and use by manufacturers in the case of factory premises, and by retailers in the case of shophouses and shopping centres.

The year began with greater promise of rationalization in property development. We hope that the rationalizations will not be mere accounting and figure crunching exercises but will be firmly based on responding to the real needs of the different sectors of the market. And more importantly there will be the appreciation that the real needs do vary quantitatively in and between different locations and population centres of the country.



Mohd Talhar Abdul Rahman

FEBRUARY 2004

2004 MARKET DIRECTION

	Office	Retail	Shophouse	Residential	Industrial	Hospitality	Development Land	Agricultural
Kuala Lumpur	↑	↔	↑	↑	↔	↑	↑	N.A
Petaling Jaya	↔	↔	↑	↑	↔	↔	↑	N.A
Klang	↔	↔	↔	↑	↔	↔	↑	↑
Alor Setar	↔	↔	↔	↑	↔	↔	↔	↔
Georgetown	↔	↓	↑	↑	↔	↔	↑	↑
Butterworth	↔	↔	↑	↑	↔	↔	↑	↔
Ipoh	↔	↔	↑	↑	↓	↔	↑	↑
Seremban	↔	↔	↔	↑	↓	↑	↑	↔
Malacca	↔	↔	↔	↑	↓	↑	↑	↑
Batu Pahat	↓	↔	↔	↑	↓	↔	↑	↔
Johor Bahru	↓	↔	↔	↑	↔	↔	↑	↑
Kuantan	↔	↑	↑	↑	↔	↔	↑	↑
Kuala Terengganu	↔	↓	↔	↑	↔	↓	↑	↑
Kota Bharu	↔	↔	↑	↑	↔	↔	↑	↑
Kota Kinabalu	↔	↑	↔	↑	↔	↑	↔	↔
Sandakan	↔	↑	↔	↑	↔	↔	↔	↑
Tawau	↔	↔	↔	↑	↔	↑	↑	↑
Lahad Datu	↔	↑	↑	↑	↑	↔	↑	↑
Labuan	↔	↔	↔	↑	↓	N.A	↔	N.A
Kuching	↔	↔	↔	↑	↔	↔	↑	↑
Sibu	↔	↑	↑	↑	↑	↔	↑	↑
Miri	↔	↔	↔	↑	↔	↑	↑	↑
Bintulu	↔	↔	↔	↑	↔	↔	↑	↔

WTW Research, March 2004
 N.A. Not Applicable

KUALA LUMPUR & SELANGOR

	Selangor	WP Kuala Lumpur
Total population	4,188,876	1,379,310
Land Area	7,955 sq kilometres	243 sq kilometres
Population Density	496 persons / sq kilometre	5,340 persons / sq kilometre
Household size	4.3 persons / household	4.2 persons / household
Urbanisation	88.3 %	100 %
Annual population growth rate	6.1 %	1.3 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons (Malaysian average is 53:26:8:13)	52:31:15:2	43:44:11:2

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

SELANGOR & KUALA LUMPUR 2003 EVENTS/ ANNOUNCEMENTS

- January 2003 - The closure of the Jalan Kuching toll gates brought a great relief to motorists in January 2003. The 16-lane toll plaza was built after the flyover at the Jalan Ipoh/Kuching interchange was opened in 1986

- The concessionaire for the 25 km Guthrie Corridor Expressway (GCE) from Batu Tiga in Shah Alam to Kuang announced in January 2003 that the RM386 million expressway will be completed in the 3rd quarter of 2004. The GCE will form the western link of the Kuala Lumpur outer ring road and complement the North-South Expressway in Rawang. In an announcement made in July 2003, Kumpulan Guthrie plans to sell its interest in the GCE in order to focus on its core business ie plantations and property development.

- January 2003 Announcement - Work on the RM140 million project to upgrade and align the stretch of road from Jalan Duta to Jalan Segambut is expected to be completed in 2005.

- The RM450 million Penchala Link connecting the LDP at Sg Penchala to Mont Kiara is expected to be opened in 2004. The 5.5 km link which includes a 710 metre six-lane tunnel is the final phase of the Sistem Penyuraian Trafik KL Barat (Sprint) Highway.

- The long-awaited Shah Alam Public Transport Terminal project on a 40 hectare site in Section 13 Shah Alam was approved in April 2003. The new RM10 million project will be the nerve centre for Shah Alam located adjacent to the existing Makro hypermarket.

- The RM3 billion 37 kilometre SILK Highway connecting Balakong through Bandar Sg Long, Jalan Semenyih, Sg Chua, Sg Ramal and Saujana Impian is expected to be completed in April 2004.

- The flash flood that hit the Federal Capital in June 2003 led to the government's decision to proceed with the Storm Water Management and Road Tunnel (SMART) to alleviate the recurring flood problems in Kuala Lumpur and also ease traffic congestion. The construction of RM2.5 billion SMART tunnel is underway in Sg Besi and is expected to be completed in 2006. On completion it will span 9.7 kilometres and will include the construction of holding basins or retention ponds.

- The KL Monorail Mass Rapid Transit System was commissioned on 31st August 2003. The RM1.8 billion project runs through from Titivangsa to KL Sentral via Medan Tuanku, Raja Chulan, Imbi, Maharajalela before heading to KL Sentral in Brickfields.

- September 2003 Announcement - the RM1 billion New Pantai Expressway (NPE) will be the 3rd direct link between Kuala Lumpur and Petaling Jaya. The 19.6 kilometre intra-urban highway running on an east-west alignment starts at Jalan Tujuan in Subang traversing through Bandar Sunway, Jalan Kelang Lama, Jalan Templer and onto Pantai Dalam to Jalan Bangsar. The stretches involved the relocation of almost 2,000 squatters who are being relocated to alternative housing in Pantai Dalam under the highway construction contract. The NPE is expected to be completed in early 2004 and toll collection to commence in June 2004.



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- Work on the 2.5 kilometre Rawang Bypass from Jalan Ipoh to Rawang commenced in 2003 and is expected to be completed in 2004.
- Construction on the RM60 million 2.8-kilometre Mahameru Elevated Highway commenced in 2003 and is expected to be completed in 2005

The closure of the NKVE Bukit Lanjan interchange, as a result of a landslide in December 2003, marked a milestone that also indicated that the transportation infrastructure system in the Klang Valley needed a boost. Infrastructural projects presently under way and slated for completion in 2004 / 2006 are :

- Penchala Link
- SILK Highway
- New Pantai Expressway
- Rawang Bypass
- Mahameru Elevated Highway
- Guthrie Corridor Expressway (GCE)

In 2003, the corporate headquarters for Malaysian operations of oil & gas companies, Shell and ExxonMobil underwent ownership changes. Bangunan Shell was sold by tender, and Pernas International Holdings Bhd sold its stake in Menara ExxonMobil to KLCC (Holdings) Bhd.

In September 2003, I&P Bhd announced a rationalisation exercise involving Golden Hope Development (GHD) and SPPK to enable I&P to streamline the operations of the I&P Group and to enable it to focus on its existing core business activities i.e. property development. Both GHD and SPPK are principally involved in the property development business.

Major property launches/transactions in 2003 include

- **January 2003 Announcement: Bandar Raya Developments Bhd proposed to purchase three pieces of freehold land adjacent to Mont Kiara for RM33.15 million for a condominium and townhouse project.**
- **January 2003 Announcement that Jaya Jusco Stores Bhd has acquired 17.5 hectares of land in Kepong from Magna Park Sdn Bhd and City Hall for RM36.07 million. The land will be used to develop a RM60 million shopping centre**
- **February 2003 disposal of 51% interest in Arena Johan Sdn Bhd (owner of Menara Exxon-Mobil), a wholly owned subsidiary of Pernas International Holdings Berhad to KLCC Holdings Berhad at a consideration of RM282 million**
- **April 2003 Announcement – KPJ Healthcare Bhd acquired three parcels of land (approximately 3 acres) for RM28.271 million to build a new hospital. KPJ is relocating its existing Hospital Tawakal to the new site located adjacent to the current location at Jalan Pahang.**
- **April 2003 Announcement – In a move to replenish its landbank in prime areas, Island & Peninsular Bhd proposed to acquire 22 hectares of leasehold land for RM46.1 million in Bukit Jalil.**
- **April 2003 Announcement that Metacorp Bhd acquired Bangunan Shell Malaysia located in Damansara Heights for RM79 million under a tender exercise**
- **Wisma Setia 2, a 13-storey building together with 168 car parking bays, was sold in April 2003 to Permodalan Nasional Berhad, at a price of RM57.52 million or RM451 per square foot**



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- **May 2003 Announcement** – KL Kepong Bhd has proposed to acquire 995.5 acres of freehold land for RM136.47 million. The acquisition would give KL-Kepong a strategic landbank with good potential for property development. The site, Bukit Darah Estate is located on Jalan Kuala Selangor and is expected to enjoy better accessibility when the Guthrie Corridor Expressway (GCE) is completed.
- **June 2003 Announcement** – Advance Synergy Capital Bhd (ASC) purchased land and other assets for RM29 million from the Lion group's land and building in Shah Alam. The land accommodates a 4½-storey office building (Suzuki Building) and a single-storey Silverstone Building located in the Lion Industrial Park in Section 22 Shah Alam. The acquisition was made to centralise the ASC bus transportation operations under its existing core business by making use of the premises to design, build, deploy and maintain buses
- **In June 2003**, a 3.7 acre leasehold site on the Federal Highway was purchased by Idaman Harmoni Sdn Bhd (subsidiary of Mega First Corp Bhd) for RM18 million.
- **July 2003 Announcement** – Selangor Dredging Bhd has proposed to acquire 9.2 hectares of freehold land in Taman Melawati for RM21 million. The acquisition is said to enable the company to expand further into property development activities.
- **July 2003 Announcement** – Bandar Raya Developments Bhd purchased 3.13 acres of freehold land for RM17.1 million. The sites include:
 - 1.78 acres of residential development land in Taman Ulu Gombak for RM4.6 million
 - 33,200 sq ft of land within Ukay Heights in Ulu Klang for RM3.3 million
 - 25,500 sq ft site in Langgak Golf for RM9.2 million.
- **Glomac Bhd's** quest for increasing its landbank was announced in August 2003 when it proposed to buy 80 hectares of land in Ijok, Kuala Selangor for RM34.3 million from Izasaja Sdn Bhd.
- **October 2003** – Lien Hoe Corporation Bhd disposed its subsidiary, Atria Property Sdn Bhd (owners of Atria Shopping Centre, a 4-level shopping complex with annexed carparks) for RM101 million
- **October 2003 Announcement** that SP Setia Bhd has acquired a 13 acre parcel of freehold land for RM48.22 million in Sri Hartamas.
- **Seri Tegamas**, a wholly owned subsidiary of Crest Builder Holdings Berhad has purchased an industrial land at Section 19 for RM30.4 million (or RM126 per sq ft) in October 2003
- **November 2003 Announcement** that Kris Components proposed to purchase 99.54% stake in Mid Valley City which owns Mid Valley Megamall. This proposal is still subject to approvals by relevant authorities
- **December 2003 KLSE Announcement** on the proposed purchase of **The Mines Shopping Fair** at RM325 million, **The Mines Waterfront Business Park** at RM100 million and **The Mines International Exhibition & Convention Centre** at RM230 million.



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● **High-end residential launches took the lead with regard to new residential projects in 2003:**

- **Stonor Park by Beneton Properties offering 142 condominium units**
- **Mont Kiara Aman by Sunrise Berhad offering 345 condominium units**
- **Bungalow lots within Mutiara Damansara by Boustead Holdings Berhad**
- **HighBank Condominiums in Federal Hill (Bukit Persekutuan) by Tan & Tan offering 80 units**
- **Sutra Bukit Tunku by Sunrise Berhad**
- **Damansara Idaman's exclusive bungalow enclave**

OFFICE

The office sector continued to perform well in 2003 with an overall occupancy rate for Klang Valley improving from 78% in 2002 to 81% in 2003. Office space in Kuala Lumpur Central Area (KLCA) remains popular with occupancy rates achieving 83% compared with only 78% recorded in Kuala Lumpur Metropolitan Area (KLM). KLCA supplies almost 60% of 58.8 million square feet office space in Klang Valley. Only one office building was completed during the year, namely PNB Lot 1406 at Jalan Raja Laut. Another 665,000 square feet is expected to enter the market in 2004, contributed by Menara Marinara, Menara Axis and Yayasan Tun Razak.

The take-up rate for office space in Klang Valley is approximately 2.03 million square feet in 2003; almost similar to the amount of space taken up in year 2002. Approximately 96% of the space taken up is within KL. Movements of occupiers were mainly government offices and subsidiaries of companies to their own buildings such as Vision City Tower 2, Maju Perdana and TH Perdana in KLCA and Menara Telekom and Dataran Maybank in KLM.

Transactions of office buildings were more active in 2003 compared with 2002 and these transactions include:

● In April 2003, SPPK sold Wisma Setia II, in the Damansara Business District (DBD), together with its anchor tenant, KPMG to Permodalan Nasional Berhad at a consideration of RM57.52 million

● The disposal of 51% interest in Arena Johan Sdn Bhd (owner of Menara Exxon-Mobil), a wholly owned subsidiary of Pernas International Holdings Berhad to KLCC (Holdings) Berhad at a consideration of RM282 million in February 2003

● Bangunan Shell was sold to Exclusive Skycity Sdn Bhd, a subsidiary of Metacorp Berhad at RM79 million in April 2003. The building has a net lettable area of 213,000 square feet and 326 car parking bays. The sale is with a leaseback to the existing tenant.

● In June, Wisma Amsteel, Klang was sold to Selangor and Kuala Lumpur Teo Chew Association at RM23.4 million or approximately RM200 per square foot.

● In September, unsold units totalling a net lettable area of 155,224 square feet in Wisma Massalam, Shah Alam was sold at a consideration of RM48.52 million to ABS Land Properties Bhd as a part of a proposed fund raising exercise by Sunway Holdings Incorporated Berhad.

● In November, Wisma Perdana at DBD, an 11-storey building with a net lettable area of 92,183 square feet changed hands at a price of RM36 million to subsidiaries of Selangor Properties Berhad.

● In December, Amanah Raya Berhad bought Kompleks Kelana Centre Point Tower 3 from a subsidiary of Glomac Berhad for a consideration of RM50 million. The building has a net lettable area of 118,574 square feet and was previously occupied by Ericsson. Ericsson has moved its operations to Cyberjaya in early 2003.



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KLCA office buildings remained the preferred address as reflected in its high occupancy rates compared with decentralised office locations in the Klang Valley. Grade Premium A and Grade A offices particularly recorded respectable occupancy rates of about 85%. Rentals achieved averaged from RM4.50 to RM6.00 per square foot. Upgrading and refurbishment works were being carried out at Wisma Perdana and Menara Prime. Megan Embassy, along Jalan Ampang which was planned for office has seen a change in use i.e. it has been converted to hotel suites (operated by Holiday Villa Kuala Lumpur). Similarly, the Tri-Star project at Jalan Tun Razak is being changed to serviced suites to be known as Golden Avenue. In the city centre, City Properties Management, the developer of Avenue-K, has announced a change in use of one of its two tower blocks. Its 43-storey tower has been converted from office to serviced suites (to be known as K-Residence) and will be launched in 2004.

RETAIL

Despite the looming sentiment that the retail sector in the Klang Valley is saturated, the sector has not been void of new developments in 2003. The retail space grew from 23.76 million square feet in 2002 to 26.93 million sq ft by end of 2003 with the bulk of the new supply contributed by the completion and official opening of Berjaya Times Square (2.1 million sq ft) at Jalan Imbi and One Utama 2. The competition of One Utama 2 as well as Ikea, Tesco and Ikano Power Centre (and the Curve in 2004) at Mutiara Damansara, PJ would provide Klang Valley residents an alternative shopping destination to KL which traditionally accounted for more than 70% of the total retail space in the Klang Valley.

2003 also saw the continued expansion of Jaya Jusco, Giant, Carrefour and Tesco in the Klang Valley with the opening of new outlets or purchase of new sites. This includes Tesco stores at Mutiara Damansara, PJ and Bandar Bukit Tinggi, Klang; Carrefour at Plaza 393 in Cheras and Giant at Bandar Bukit Tinggi, Klang. Giant and Jaya Jusco each purchased a site at Kelana Jaya and Kepong respectively for their new outlets.

Additionally, IKEA which was occupying approximately 81,500 square feet in 1 Utama moved to its own premises in Mutiara Damansara. This Ikea Store, which occupies 385,000 sq ft and is reputedly to be the largest in Asia, was officially opened in August 2003. Subsequently, Ikano Power Centre which adjoins Ikea opened in December 2003. Its 420,000 sq ft complex houses Aussino, Harvey Norman, ACE, Padini, Citadium Sports, Cold Storage, Popular Bookstore and Pet Safari.

The space formerly occupied by Ikea in 1 Utama was eventually wholly taken up by Jaya Jusco's furnishing department and a car centre. It was officially opened in December 2003.

In One Utama 2, Parkson-U and Giant are the anchor tenants. The complex is reported to have secured tenancies for approximately 70% of its available space.

Times Square's soft opening was in October 2003. Reputed to be the largest mall in Asia with 2.1 million sq ft retail space, it houses a functional amusement park operated by Cosmo's World and a newcomer, British based anchor tenant, Debenhams.

Other projects include:

- A commercial centre announced for Bukit Jelutong in Shah Alam - sprawled over 80 hectares within the 800 hectare township, the centre will comprise a mosque, retail complex, bowling centre, cinemas and offices to cater for the needs of the Bukit Jelutong township

- The Selangor Economic Development Corporation and Ikaz Engineering (subsidiary of Sunway Mas) proposed that Bangi will go commercial with the development of Bangi Town Centre (BTC) which will form part of the 70-acre commercial parcel. On completion it will comprise shopoffices, a 4-storey mall, a 20-storey office tower and shop



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apartments adopting Singapore's Bugis Street as its main theme. It is expected to be completed in 2008.

- Dataran Ara Damansara (by developer Sime UEP) was launched in 2003. It is the 9.68 acre commercial precinct within the 299 hectare township of Ara Damansara. On completion, it will comprise 96 units of 3-5 storey shopoffices.

The notable transaction of a retail centre in 2003 was that of Atria Shopping Centre, a 4-level shopping complex with annexed car parks, in October 2003. Lien Hoe Corporation Berhad disposed its subsidiary, Atria Property Sdn Bhd (owners of Atria Shopping Centre) for RM101 million.

HOTEL

The impact of the war in Iraq and the unexpected SARS outbreak in East Asia brought occupancy rates to a low 50% in the middle of the year. With the aggressive promotions conducted by the Ministry of Culture, Arts and Tourism Malaysia both locally and internationally since early 2002, occupancy rates of Klang Valley hotels improved drastically by end of the year to an average of 70%. 4 and 5 star hotels performed better than 3 star hotels due to competitive and cheaper tariffs offered by these hotels and the growing confidence amongst tourists in this part of the world. In 2003, KL played host to the 13th NAM Summit in February and the 10th OIC Summit in October.

The cumulative supply of hotel rooms in Klang Valley in 2003 is 26,285 rooms provided by 85 hotels. KL contributes 76% of the total supply out of which 69% offered 4-star and 5 star accommodation.

Only two hotels were completed in Klang Valley, namely The Westin in the famous Bukit Bintang area and The Residence Hotel, off Jalan Raja Laut. Both hotels are located in Kuala Lumpur and provide a total of 436 rooms. Prince Hotel opened 148 additional rooms, having first launched in 2002 while The Westin offered its first 288 rooms in September 2003.

Mutiara Hotel Kuala Lumpur also completed its refurbishment works, soft launching 105 rooms in mid 2003 and was fully opened by year end. Wentworth Hotel, closed in 2001, re-opened during the second half of 2003 offering 265 rooms. Four more hotels in various stages of construction will further add supply to the 4 and 5 star hotel rooms; these are Hilton KL Sentral, Le Meridien both of which are in KL Sentral development, the new 4 star 580 room hotel, Traders Hotel (Shangri-La Hotels and Resort Group's second brand), at the Kuala Lumpur Convention Centre at KLCC and Sunway Pyramid Tower Hotel at Sunway City. The former Holiday On The Park is also under refurbishment; it was earlier sold to Petronas Retirement Benefit Fund in 2002.

The supply of serviced apartments in Kuala Lumpur is set to increase with the launch of projects such as MARC Serviced Apartments, adjoining the existing The Ascot at Jalan Pinang; and Seri Bukit Ceylon at Changkat Raja Chulan. Both will be under the management of the Ascot Group Ltd.

Average room rates for 5 star and 4 star hotels in Klang Valley have improved slightly at around RM200 and RM120 per night respectively by end of 2003 while 3 star hotels' average room rates remained stable.



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RESIDENTIAL

Coupled with low interest rates, attractive mortgage loan packages and confidence in the economy, the residential sector continued to dominate the Klang Valley market with new launches. Of the known launches in 2003, 44% of these units comprise landed residential units out of which almost 80% of these units are situated within the Klang Valley region.

Notable launches include :

- Within the KLCA, KLCC (Holdings) Bhd launched its 168 unit luxury condominium units at KLCC.

- In April, 142 units of condominium known as Stonor Park was opened for sale by Beneton Properties offering two layouts at 2,314 square feet and 3,326 square feet priced from RM1 million.

- In Mont Kiara, a new condominium project by Sunrise Berhad, Mont Kiara Aman comprising 345 units with average floor area of 1,668 square feet, is priced at RM420 per square foot.

- HighBank Condominiums, Sri Bukit Persekutuan developed by Tan & Tan is a low-rise, low density apartments with large built-up areas of 1,811 to 3,574 square feet for standard units and 5,231 square feet and 9,408 square feet for penthouses. The price for standard units starts from RM450 per square foot.

- Mutiara Damansara has also launched its bungalows known as Phase 1B1 and 1B2 comprising 58 units double storey bungalows priced between RM1.55 million to RM1.8 million

- Sunrise Berhad also launched its Sutra Bukit Tunku in October 2003, offering 24 units of 3+1 and 4+3 bedrooms with floor areas ranging from 2,929 square feet to 4,111 square feet priced at RM578 to RM623 per square feet for standard unit

- Bandar Utama Development has successfully sold almost 200 units of their latest 2½ storey terraced houses at BU6 priced at minimum RM588,000 for a 22' x 75' with built up area of 2,885 square feet. These units were sold on a "build and sell" concept i.e. with Certificates of Fitness For Occupation .

- Sunway Rahman Putra, a 27.5 acre development within the Rahman Putra Golf and Country Club, was launched in middle 2003. It comprises 41 double storey bungalows and 112 superlink courtyard homes with built-up from 3,400 sq ft which are priced at RM1.3 million to RM1.9 million and from RM657,000 to RM1.1 million respectively.

- Desa Parkcity launched its Adiva Courtyard Homes (78 parkhomes, 66 courtyard terraces and 16 courtyard apartments) at prices of ranging from RM272,000 to RM928,000.

- Damansara Idaman, near the Tropicana Golf & Country Club, is an exclusive bungalow enclave was first launched in December 2003. Each bungalow would have land areas between 8,000 to 11,000 square feet with built up area of 5,500 to 6,300 square feet and are priced from RM2.2 million.

Improved accessibility within the Klang Valley area seems to play an important role in the development and success of new growth areas. These are evident looking at developments that are being created particularly along highways such as the LDP, SPRINT and Guthrie Corridor Expressway (GCE), et cetera.



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KUALA LUMPUR & SELANGOR

DEVELOPMENT LAND

There were more activities in land sales to developers in 2003 compared with 2002 particularly lands around the KLCC area. Developers appeared to be bullish about luxury condominiums in prime city centre locations and have acquired lands for their high-end residential developments. Others bought these prime lands as part of their landbank.

Commercial land or land with commercial potential within the Kuala Lumpur city centre were transacted at prices ranging from RM375 to RM540 per square foot while prime residential lands changed hands at RM195 to RM360 per square foot.

Residential development lands in the suburban locations are generally sold at prices ranging from RM17 to RM25 per square foot for 20 to 50 acre plots. The Mont Kiara area continued to attract investors with prices achieving between RM60-80 per sq ft for residential development land.

In the greater suburban location, development lands within the Ijok – Sungai Buloh belt and Bukit Jalil also attracted property developers, such as :

- KL Kepong Bhd acquired Bukit Darah Estate in Rawang from The Bukit Darah Company Ltd for a consideration of RM136.47 million in cash. The 398 hectare oil palm estate is located adjacent to KL Kepong's Ladang Coalfields currently being developed as Desa Coalfields
- In August 2003 it was announced that KUB Malaysia Bhd disposed a 50.86 acre plot at Bukit Jalil to Perumahan Kinrara Bhd for a consideration of RM39.3 million.
- It was announced in July 2003, Worldwide Bhd bought a 124.3 acre land in Puncak Alam for a cash consideration of RM20 million
- Glomac Bhd has acquired a 200 acre plot of leasehold land adjacent to their existing development known as Saujana Utama and Sungai Buloh Country Resort from Izasaja Sdn Bhd for a price of RM34.3 million.

INDUSTRIAL

In tandem with economic growth, the number of approved projects with foreign participation increased by 35.1% from 2002. According to MIDA, foreign investments valued at RM15.638 billion were approved in 2003 compared with RM11.578 billion in 2002; 75.7% of these approved investments are within the industries of basic metal products, transport equipment and electronics & electrical products. Manufacturing industry also expanded from 4.0% in 2002 to 8.2% in 2003 (Department of Statistics, Malaysia).

Transactions of industrial premises were more active in 2003; notable ones include :

- In June, it was announced that Silverstone Corporation Berhad entered into a Sale and Purchase Agreement with Aesbi Power Systems Sdn Bhd to dispose a freehold 15.2 acre site with industrial premises at Lion Industrial Park, Shah Alam at a consideration of RM29 million.
- Wisma Hagemeyer, Jalan Tandang, PJ was also sold in June to Polyrak Molding (Malaysia) Sdn Bhd at RM18.2 million. The building has an approximate built-up area of 175,760 sq ft (with an unexpired term of 54 years) and measures approximately 80,500 sq ft.
- Nine plots of industrial land with a combined land area of approximately 542,670 square feet in Rawang Integrated Industrial Park was sold to Gadang Holdings in July for a consideration of RM8.7 million. In the same debt settlement exercise, 168 factory lots were also transferred to Gadang for a consideration of RM7.62 million.



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PUTRAJAYA & CYBERJAYA

Putrajaya is expected to house all government departments and ministries by 2005. Of the five parcels in Precinct 1, four has been developed and occupied while construction of offices for another 10 ministries in Precincts 2, 3 & 4 are in advanced stages of construction. The developer, Putrajaya Holdings Bhd, also announced that 67,000 residential units will be completed in stages by 2012.

Other than Wisma Putra, government buildings that are reported completed in 2003 are Ministry of Finance (MOF), Kementerian Perdagangan dalam Negeri dan Hal Ehwal Pengguna (all in Precinct 2) and Palace of Justice (Precinct 3). The buildings housing Ministry of Agriculture, Immigration Department, Ministry of Domestic Trade and Parcel E Government Complexes, Menara PJH and Menara PJC are still under construction and are expected to complete in 2004/5.

Other buildings completed in Putrajaya in 2003 include:

- Putrajaya Shangri-La in Precinct 1 which was opened in February 2003.
- Alamanda, Putrajaya's RM300 million (700,000 sq ft) shopping centre is scheduled for opening in 2004. Alamanda is located on a 9.6 hectare site within Precinct 1. The anchor tenant will be Carrefour.
- The RM650 million Putrajaya Convention Centre was handed over to the government in June 2003. The 10,000 seat centre is sprawled over a 51-acre site located in Precinct 5 hosted the 10th OIC Summit in October 2003.

In Precinct 15, work is in progress for the development of 205 acre Putrajaya Diplomatic Enclave (PDE) which comprises 61 embassy lots, office chanceries, townhouses, a town center, an international school and shop-apartments/offices. Presently, twelve countries have already registered interest to move to PDE.

In Cyberjaya, several multinationals (MNCs) have taken up space. These include Ericsson, HSBC, DHL, Shell IT International, Nokia, IBM, Intel, Fujitsu, Microsoft and BMW.

Other MNCs are also looking for sites in Cyberjaya to set up their call / data centres and the response is reported to be favourable.

In addition, two tertiary educational facilities have been set up within Cyberjaya, i.e.

- Malaysian Multimedia University sprawled over 200 acres
- Lim Kok Wing University College of Creative Technology (LUCCT) with a campus sprawled over 17 acres.



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KUALA LUMPUR & SELANGOR

2004 MARKET OUTLOOK

The residential sector itself accounts for over 70% of all property transactions in KL/Selangor, rendering it the mainstay of the property sector since 1997. It is expected to lead the market well into 2004 with the continuing low interest rates and favourable economic climate. The demand and prices for landed residential properties, that continue to flourish along the new arterial highways leading into the city and its regional centres, is expected to increase. Developers of high-end hi-rise residential projects within the city centre will be actively launching units introducing innovative packages and lifestyles.

The continuing demand for any available development land, be it pockets within the city fringes or vast plantation land with close proximity to the new arterial links in the Klang Valley, is expected to be tapped for immediate development.

As rentals for office space stabilise in Kuala Lumpur in 2003; and with minimal new entries into the supply of office space in 2004, occupancy rates are expected to improve. This could lead to an upward pressure on rentals especially in sub-markets where current occupancies are good.

Selected retail centres which are currently enjoying almost full occupancies will continue to do well. The other centres should consider repositioning by making changes to the trade mix or even considering a change of use.

Barring all external factors, that had affected the tourism industry in 2003, the hospitality sector is expected to see improving occupancy rates in 2004. Four new hotels are expected to enter the market in 2004 ie KL Hilton and LeMeridien both located within KL Sentral; Sunway Pyramid Tower & Hotel in Sunway City and Traders Hotel in KLCC.

The general property market outlook for 2004 appears promising due to strong domestic demand (especially for residential properties) and increasing foreign interest.



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Total population	1,313,449
Land Area	1,030 sq kilometres
Population Density	1,190 persons / sq kilometre
Household size	4.3 persons / household
Urbanisation	79.5%
Annual population growth rate	1.8%
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons	42:46:11:1 (Malaysian average is 53:26:8:13)

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

PENANG 2003 EVENTS/ANNOUNCEMENTS

- January 2003 Announcement – The RM1.02 billion Penang Outer-Ring Road (PORR) project will include a 4 hectare public park and 2 km sea-fronting promenade for Penang's Gurney Drive. The entire project is set for completion in 2007. The concessionaire will be given rights to develop 30.4 hectares of state land and reclaim 200 hectares of foreshore land off Gurney Drive. Work on the Gurney Drive expansion is expected to commence 4 years from the start of construction of the 17 km PORR

- March 2003 Announcement - Penang Port Sdn Bhd, scheduled for listing in 2003, will spend RM175 million to rebuild Swettenham Pier, expand the North Butterworth Container Terminal; and construct a marina. However, to date, construction work has yet to commence

- April 2003 Announcement that Pulau Jerejak will be redeveloped and named Adventure & Spa Village. Construction work commenced in November 2002 and this RM207 million project is expected to be completed in stages by 2007.

- In April 2003, Phase 1 of the Jelutong Expressway was opened after a 4 year delay. The south-bound stretch linking Lebuhraya Bakau to Penang Bridge is currently operational. The development of the 4.7 km Jelutong Expressway, stretching from Jalan Udini to Pengkalan Weld, commenced in September 1999.

- May 2003 – North Seberang Prai to be given a boost with the development spanning over 10,000 hectares encompassing Bertam, Penaga and Pinang Tunggal with Kepala Batas as its nucleus. A "mini Putrajaya" has been planned for Kepala Batas

- In May 2003, IJM Corporation Berhad was awarded a RM113.47 million contract for the completion of the works on packages three & four of the Butterworth Outer Ring Road (Lingkar Luar Butterworth).

- The stalled development of the RM5 billion Tanjung Pinang project in Tg Tokong resumed with intense reclamation work in May 2003. The project, now handled by Penang Development Sdn Bhd, a UDA subsidiary, which was stalled for 6 years, features a township built on a headland and three man-made islands; and expected to be completed in 2015

- The largest columbarium project in the country was given the stop-work order in June 2003. The 9-storey (300,000 urn niche) project located on Jalan Sultan Ahmad Shah (formerly known as Northam Road) was halted pending review of the project.

- July 2003 Announcement - The construction of the first phase on Bayan World Megamall, which was stalled in 1998, will resume.

- September 2003 Announcement – Sunway City acquired four parcels of land totalling 9.52 hectares for RM61.77 million for residential development.



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PENANG

- KPJ Healthcare Berhad announced a new 180-bed hospital in Bandar Perda, Bukit Mertajam due for completion in 2005. This is expected to improve the facilities and convenience of the commercial centre of Bandar Perda.

- The RM200 million elevated highway along Jalan Azlan Shah is scheduled to be opened in 2004

PENANG state has not been devoid of activity in 2003. Whilst the Penang property related scene was largely dominated by the shift of the Penang Turf Club from Batu Gantong to Batu Kawan in 2002; new issues that arose in 2003 included the controversial Columbarium on Millionaires Row; and the RM1.02 billion PORR (Penang Outer Ring Road) project. Major property launches in 2003 include:

- RM120 million residential/commercial project in Sg Bakap by PLB Engineering Berhad – known as Taman Sg Bakap Permai

- Bandar Bertam Putra launched by Hunza Properties Berhad

- High-end landed property launch in Batu Feringgi developed by Asia Pacific Land Berhad

- The launch of Krystal Point Corporate Park in Bayan Lepas

With the vibrant bustle of major infrastructural projects in Penang, the state took a blow when it was announced, in March 2003, that the widening of the Penang Bridge (to create motorcycle lanes) would be shelved. It was also a difficult year for the tourism industry which suffered major setbacks from external factors. Notwithstanding, property activities tended to concentrate around the urban fringes and new towns in Penang such as Bayan Baru, Bukit Mertajam and Seberang Perai Tengah & Utara. Kepala Batas has been identified as the current hot spot in the state especially with plans to develop a regional administrative centre or a “mini-Putrajaya” for Seberang Perai Utara.

Most property activities was confined to the residential sector referring to both landed properties and luxury condominiums with some new launches that introduced a new concept ie gated community living. Gurney Drive remains the sought after address by developers for high-end high-rise living.

Major commercial (office) activities on the island were a result of consolidation of organisations that were giving up their present occupied space for smaller premises or relocating to cheaper premises. The High Court of Penang has entered into lease at Northam Tower due to a temporary requirement to allow their own premises a major refurbishment exercise. Krystal Point Corporate Park managed to secure a tenant (over 6,500 sq ft) as a result of a factory consolidating its space requirement.

Developers are currently seeking land to create landbanks, whilst corporate organisations are buying office blocks for owner-occupation. It was noted in 2003 that vacant land, landed properties, small office blocks and old pre-war houses are attracting buyers. Key investment transactions on the island includes the sale of a vacant industrial lot on Jalan Azlan Shah at RM57 per sq ft. A multinational factory purchased three industrial properties for RM14 million and a 3 hectare factory was transacted for RM17 million

Accessibility to the township of Bandar Tasek Mutiara is expected to be enhanced upon the completion of the RM12 million flyover linking Bandar Tasek Mutiara to Jalan Tambun.



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2004 MARKET OUTLOOK

On the island, the prevailing difficulty in the tourism, office and retail sectors are expected to ease with anticipation that the world economy is substantial enough to stimulate growth in Penang.

In Seberang Perai, there is an expected positive outlook for the residential sector largely due to good sales response for new housing schemes. There are concerns for both commercial and industrial sectors which are expected to experience substantial surplus of supply. This is further exacerbated with various government agencies shifting into their own premises; and when shopoffices provide an alternative to purpose-built office buildings.

Of the infrastructure projects in Seberang Perai, Phase 1 of the proposed Butterworth Outer Ring Road linking Jalan Baru to Perai, which is nearing completion, is expected to affect the value of commercial properties in the area due to improved traffic flow (ingress & egress) from the Ring Road.



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Total population	2,051,236
Land Area	21,005 sq kilometres
Population Density	97 persons / sq kilometre
Household size	4.3 persons / household
Urbanisation	59.5 %
Annual population growth rate	0.4 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons	52:32:13:3 (Malaysian average is 53:26:8:13)

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

PERAK 2003 EVENTS/ANNOUNCEMENTS

● A May 2003 report suggested that the old mining town of Kampar is set to see new development tracts since the announcement that institutions of higher learning will be located there namely UTAR and KTAR. New developments in Kampar include

- the 180-acre Bandar Baru West
- the 25-acre Taman Perak Indah
- the 100-acre Kingston Park
- Taman Kampar Perdana
- the 20-acre Taman Bandar Utama Baru

On the same note the Perak Government is making plans to set up the state's first pharmaceutical school drawing from existing knowledge from the Perak College of Medicine and UTAR.

● June 2003 Announcement that the Perak Government has allocated RM23 million to promote tourism by promoting and developing 10 tourist destinations in the state including Belum Forest, Tasik Raban, Pasir Salak and Pulau Pangkor.

● The first phase of the Proton City plant in Tg Malim is almost complete, and by year end 2003, 500 apartments units were completed. The 4,000-acre Proton City development has been removed from the back-burner and boosted itself as the main impetus for the future of the township of Tanjung Malim.

● Malaysian Resources Corp Bhd (MRCB) completed the initial phase of its first property development project Bandar Seri Iskandar in Bota located some 40 km from Ipoh. The project will be fully completed in 2020 sprawled over 2,000 hectares.

● Foreign investors from China, India and UK have expressed interest in setting up medicine and pharmaceutical industries, biotechnology ventures and motor sports industry in the fully integrated township of Bandar Seri Iskandar

● July 2003 Announcement - Sri Chendariang Holdings Sdn Bhd (joint venture involving businesses in ICT, textiles, education and healthcare) will be pumping in RM20 million before year-end 2003 to launch four hi-tech projects in the state. These projects include:

- A technology incubator park
- An international class information and communications technology (ICT) training centre
- An integrated healthcare education centre
- An integrated textile factory



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- July 2003 Announcement that the Federation of Malaysian Manufacturers (FMM) Perak propose to expand an LNG network to selected industrial estates in the state by 2006.
- July 2003 Announcement – The district councils of Kuala Kangsar and Hilir Perak in which towns of Teluk Intan, Bagan Datoh and Hutan Melintang are, have been upgraded to municipality status. The upgrade of the Kerian district will follow suit. The requirements for the upgrade are generating an annual income of more than RM10 million, a population of more than 100,000 and operating from its own administrative complex.
- July 2003 Announcement - Emerald Bay in Pulau Pangkor won top spot in the *Daily Telegraph's* search for a perfect beach
- October 2003 Announcement - the Dijaya group plans to develop a 500-acre site in Tanjung Malim into an exclusive gated community project comprising the construction of 6,000 bungalows, semi-detached and terraced homes

Perak state witnessed a multi-million Ringgit joint-venture interest from foreign and local-based industrial and trading companies which is set to boost Perak's long-term plan of becoming a major investment hub. On the ground, Tanjung Malim, Kampar and Manjung, created a stir with a flurry of educational hubs, pharmaceutical interests and automobile manufacturing to the south.

Major property launches/transactions in 2003 include:

- Bandar Baru Sri Klebang by AMZ Corporation Sdn Bhd (developer of Ipoh's Greentown Business Centre) is planned as a fully integrated garden township sprawled over 650 acres.
- The 2nd phase (182 units) of Damaipuri Condominium by Orrington Enterprise was launched in February 2003 at an unprecedented RM200 per sq ft. The 6-acre development is located within Chateau Garden
- A new township, Kota Malim Prima in Tanjung Malim (adjacent to the Proton City site), has been launched by Meda Inc Bhd. The 424-acre township will be completed in 2011 and is expected to cater for the demand from UPSI students and Proton City workers. Tropika Prima (2nd phase of Kota Malim Prima) was launched in July 2003 offering 234 units of single & double storey terraced houses sprawled over 9.2 acres within the 424-acre township.
- Sunway City will develop a 5-star resort hotel in Tambun within its RM1 billion mixed development project
- Paramount Corporation Berhad sold 1,700 acres of plantation of what is known as Dindings Oil Palm Estate at Pengkalan Bharu for RM24.88 million to three parties ie Bandar Baru Pantai Sdn Bhd, Greenson Properties Sdn Bhd and Merrida Properties Sdn Bhd. The entire Dindings Estate comprising 115 pieces of contiguous land, located in Manjung, is in the process of replanting.
- Emkay group has undertaken to develop three projects worth RM160 million in Perak located at Gerik, Tanjung Rambutan and Kampung Gajah comprising mainly medium cost homes.
- Golden Hope Plantations proposed to dispose 93.72 acres (part of Strathisla Estate in Hulu Kinta) for RM9.2 million to Perak Corporation Berhad to generate funds to its ongoing and existing projects.



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The residential sector has taken the lead with an upward trend in prices and demand in prime locations in 2003 in Perak. The main impetus identified for the intense activity in 2003 is the attractive financial packages as well as the stamp duty waiver for properties priced below RM180,000. The active locations have been identified in Tambun, the Taiping-Kamunting corridor, Teluk Intan and Kampar.

The partially completed 17-storey office-apartment building, Menara Syuen, was purportedly sold by Danaharta in its 8th tender exercise whilst a marble factory in Keramat Pulai was sold under its 7th tender exercise for over RM2 million to a locally based industrialist.

In Ipoh old town, HSBC sold its 4-storey commercial building to the Elken group at over RM2 million. The site is to be developed as Elken's branch office as well as showroom.

Outside Ipoh, the opening of Fajar Supermarket, the first hypermarket for Taiping, is expected to spur the economic development along the Taiping/Kamunting corridor. The township of Kampar will also reap the benefits of the educational institutions planned for the town.

2004 MARKET OUTLOOK

The retail and hospitality subsectors, predominantly driven by local demand in Perak, is expected to remain relatively stable in 2004. On the other hand, the residential, shopoffice and agricultural subsectors are expected to see improvements largely due to better commodity prices. Despite the investments in the industrial subsector into the state in 2003, it is expected that it will witness a decline in 2004 due to the impact of AFTA in 2005.



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KEDAH & PERLIS

	Kedah	Perlis
Total population	1,649,756	204,450
Land Area	9,426 sq kilometres	795 sq kilometres
Population Density	167 persons / sq kilometre	249 persons / sq kilometre
Household size	4.6 persons / household	4.4 persons / household
Urbanisation	38.7 %	33.8 %
Annual population growth rate	2.1 %	0.8 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons (Malaysian average is 53:26:8:13)	76:15:7:2	85:10:1:4

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

KEDAH/PERLIS 2003 EVENTS/ANNOUNCEMENTS

- March 2003 Announcement – Pulau Langkawi has been declared municipal council – tourism city status by upgrading it into a municipality
- The RM9 million Jerai Plaza shopping complex in Gurun was officially opened in March 2003. The developer, local based Harapan Seni Sdn Bhd, has undertaken construction projects for the past 15 years in Kedah
- The 352 km gas pipeline project, initiated in 1979 is a RM2.62 billion joint-venture to explore natural gas in a Joint Development Area covering 7,520 sq km stretching through Malaysia-Thailand borders from Perlis to Kelantan. In April 2003, assurances by both governments were made that this project will not be abandoned. Gas from the Gulf of Thailand will be transported via the pipeline through two villages to Changlun, Kedah.
- April 2003 Announcement – Kulim Hi-Tech Park (KHTP) in Kedah announced its intention to redirect efforts towards small and medium scale industries instead of multinational corporations in view of the global economic slowdown. A 40 hectare site has been allocated adjacent to KHTP to attract foreign and local SMIs
- The Kota Putra township in Durian Burung located 65 km north-east of Alor Setar, is the site for a new border crossing between Malaysia and Thailand. The 1,057 hectare township is a mixed development project set in the relatively undeveloped eastern region of Kedah.
- November 2003 Announcement that Isyoda Corporation (a bumiputera construction company) has been awarded the RM252.5 million project to design and construct a road from Grik to Sik in Kedah. The project is scheduled for completion by July 2006.
- The Alor Setar Airport runway is undergoing upgrading work which is scheduled for completion in July 2005. The upgrade includes, widening and extending the runway from 1.9 km to 3 km to cater for larger aircrafts, installation of new airfield ground lighting, equipment for landing systems and refurbishment of pavements.
- A boost for Alor Setar development was announced in November 2003 with the proposal to develop a Mini Mid-Valley Megamall on Lebuhraya Darulaman by developer Bina Darulaman Bhd. A 2-acre site has been identified located adjacent to BDB Tower, to develop a new shopping alternative in the region.
- Kedah's state capital, Alor Setar, has been elevated to city status in August 2003. It is the 9th city in the country to be proclaimed a city.
- Tesco opened its 5th outlet in the country in December 2003 within Legenda Heights, Sg Petani with a 55,000 sq ft retail space. Another hypermarket by a local operator, Giant, will also open in Sg Petani at Bakar Arang.



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KEDAH & PERLIS

Alor Setar was granted city status on 28 November 2003 whilst Kedah airport is undergoing expansion with the opening of a new terminal building in December 2003. The upgrading of the airport runway is expected to be ready in 2004.

In the meantime, the sprouting new developments in Sg Petani signified improved economy in the area.

Major property launches/transactions in 2003 in Kedah include:

- In January 2003, the Hunza Golden Plan Package (by Hunza Properties) was unveiled in Sg Petani for its 550 bungalow units of Bukit Bayu. The developer has jointly drawn a package with AIA (Insurance).

- Kedah has been introduced to its first bungalow plot project sprawling over 32-acres in the township of Bandar Darulaman near Jitra. The developer, Bina Darulaman Bhd, aims to fully complete its 890 hectare township by 2007. Almost 70% of the development has been completed. In September 2003, 569 landed residential units was launched. Sales have been reported to be encouraging

- Bina Darulaman has also recently launched 259 terraced residential units at its 800-acre Darulaman Utama in Kuala Ketil

- March 2003 Announcement that Eupe Corporation Berhad will acquire 1,288 hectares of plantation land in Pinang Tunggal for RM127.6 million. This acquisition by Eupe is said to have been executed to expand its landbank for future property development and to enhance its core business – property development.

- Eupe Corp Bhd has successfully launched Sri Iora Garden Homes in March 2003 comprising 46 bungalows and semi-detached houses. The whole development, sprawled over 219 acres, is located adjacent to Taman Kelisa Ria and would be developed over several phases in 4 years.

- Bandar Laguna Merbok in Sg Petani was initially launched in 1996 by Patani Jaya Sdn Bhd (subsidiary of Paramount Corporation). The ongoing 493-acre township is expected to be completed in 2006. In mid-2003, 76 units of 2-storey semi-detached homes priced from RM265,900 was launched and 40% has been reported sold. Purchasers will automatically get a free membership worth RM4,000 of Kelab Bandar Laguna Merbok.

- Grand Hoover Bhd has acquired 200 hectares freehold land (part of Sungai Ular Estate) in Kulim (approved by FIC) for RM20 million from Perbadanan Kemajuan Negeri Kedah (PKNK). The acquisition is said to enable the construction based company to diversify into property development.

- Bina Puri Holdings Bhd launched 50 single-storey semi-detached homes at Taman Beseri Murni approximately 10 km from Kangar.

- Sik Yik Development (subsidiary of Plenitude Bhd) launched 433 landed residential units on a 45 acre site within the 1,046 acre Bandar Perdana. More units are scheduled to be launched in 2005.

- The largest township project in Kedah, Bandar Aman Jaya, plans to launch another 1,280 landed residential units in 2004 on a 7,000 acre site and to be carried out by Kejora and Ideal Appraisal Sdn Bhd.



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KEDAH & PERLIS

A show of optimism was seen in the state in 2003 as the general property market improved compared to 2002. The value and volume of transactions has improved; and several new industrial, residential and commercial ventures were launched in 2003. The most active sector was the residential sector based on the number of new residential launches during the year. The District of Kuala Muda stole the limelight in 2003 as being the most active location for property developments especially the stretch from Sg Petani to Gurun. Kulim too experienced a similar situation.

Key investment transactions include:

- The sale of a 2.3 acre vacant industrial site on Jalan Gangsa in Alor Setar for RM2.5 million to a local investor known for warehouse and showroom activity
- The sale of a 2-storey factory on a 1.5-acre site in Kawasan Perusahaan Sg Petani for RM2.5 million to Fairy Group Corporation Sdn Bhd
- In Langkawi, 3 hotels were purportedly sold by via Danaharta tender; two of these hotels were purchased by the state government.

2004 MARKET OUTLOOK

The new launches of properties in the state during 2003 will be left to be absorbed in 2004. As such, demand will remain stable throughout 2004. Outlook for residential sector however remains particularly bright in Alor Setar and Sungai Petani areas.



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Total population	2,740,625
Land Area	18,986 sq kilometres
Population Density	135 persons / sq kilometre
Household size	4.4 persons / household
Urbanisation	63.9 %
Annual population growth rate	2.6 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons	56:35:7:2 (Malaysian average is 53:26:8:13)

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

JOHOR 2003 EVENTS/ANNOUNCEMENTS

- Property buyers in Johor would have to pay more for their acquisitions with the recent review in processing charges as prescribed by the Johor Land (Amendment) Rules 2002 which came into effect on 1st January 2003. The fee for registering a charge has been increased by 100% from RM 30 to RM60. The cost of entering and withdrawing a caveat has been raised with the cost of entry at RM150 and removal at RM60. Other fees affected was the fee for registering a memorandum of transfer, and registration of dealings in favour of a non-Malaysian.

- January 2003 Announcement – The Menteri Besar of Johor announced that the uncompleted portion of the RM6 billion JB Waterfront City project will be cancelled. The existing commercial centre would be maintained whilst the remaining components will be cancelled.

- April 2003 Announcement - Sultan Ismail Airport in Senai will be the first in the country to be bought out from Malaysian Airports Berhad (MAB). Senai Airport Terminal Services Sdn Bhd (SATS) will compensate MAB for control of the airport and to develop it into a cargo hub. In November 2003, Air Asia announced that it plans to use Senai Airport as its base for regional destinations.

- A 2,000 acre site in Tanjung Bin Pontian has been earmarked for the development of a petrochemical centre with bunkering facilities and expected to transform the stretch from Port of Tanjung Pelepas (PTP) to Senai Airport into an integrated transportation and logistics corridor

- May 2003 Announcement by the Malaysian Association for Shopping and Highrise Complex Management that JB has one of the highest rates of shopping complex failures in the country, with about a dozen projects shelved or abandoned since the mid 1990s. These projects include Kemayan City, Sun City Plaza and Pacific Mall, Best World Plaza, Landmark Mall, Lot 1, City Plaza and Skudai Plaza.

- The proposed RM800 million Senai-Desaru Highway, cutting through Ulu Tiram and Pasir Gudang will give a boost to property values in the area upon completion.

- A RM1 billion elevated 31.5 km land and rail bridge, to replace the Causeway, is scheduled to be completed by year end 2005 as announced by Prime Minister in August 2003.

- Sales of development land have been active during the year in particular along the two main corridors, Skudai and Tebrau corridors at RM2 per sq ft to RM6 per sq ft for sizes ranging 500 acres to 1,000 acres

- Pernas International Holdings purchased two parcels (in Tebrau and Sedili, Kota Tinggi) of land in Johor to reduce its dependency on hotel operations. The land in Tebrau will be developed as a residential and commercial project, whilst the land in Sedili will promote resort-style living.



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- October 2003 Announcement that JohorCorp (JCorp) will spend RM7.6 million to upgrade three existing retail outlets in Johor Bahru ie. Plaza Kotaraya, KOMTAR and Larkin Sentral.

- In November 2003, it was announced that a Sino-US consortium of investors planned to set up an aluminium smelting plant and supporting amenities worth RM16 billion at Tanjung Langsat Industrial Estate in Pasir Gudang

The Johor state came into the limelight in 2003 due to the highly publicised water issue with Singapore and the reclamation of tidal waters by Singapore in the Straits of Johor. Whilst the JB Waterfront project was given the boot, the Danga Bay project (just a few kilometres away) was given the boost.

It is expected that the construction of the new Malaysia-Singapore Bridge (replacing the existing Causeway) will cause traffic disruption in Johor Bahru CBD over the next two years; with the contention that it will eventually see the advent of progressive CBD activities.

The upgrading of Jalan Kluang-Batu Pahat into a 4-lane carriageway is currently underway and expected to reinforce the status of Jalan Kluang as a major development corridor.

Major property launches/transactions in 2003 include:

- The RM15 billion Danga Bay project covering 1,600 acres on the Pantai Lido coastline was given a boost in February 2003 (after its initial launch in 2000) with the presence of the Prime Minister endorsing the project

- Damansara Realty Berhad's RM440 million Damansara Aliff project was launched in March 2003. It is expected to be completed in 2008. The initial phase of 387 2-storey terraced houses will be completed in 2005.

- Austin Perdana by the Mah Sing group was unveiled. The project is located off the Kota Tinggi/Tebrau Highway

- In September 2003, gated community living/garden homes and resort apartment was introduced in Johor :

- Bandar Seri Alam launched its units
- Pinggiran Bayou Village Homes in Leisure Farm Resort in Bandar Nusajaya offered 122 courtyard homes
- Cinta Ayu in Pulau Springs Resort introduced a special launch package
- Austin Heights introduced cluster garden homes (32 feet by 70 feet)
- Ledang Heights at Bandar Nusajaya offered an additional 291 resort bungalows
- Casa Impiana by IJM Berhad fronting the Royal Johor Country Club

- Socfin Plantations' 12,074 hectare estate in Labis was reportedly sold to Achi Jaya for US\$132 million or RM41,500 per hectare inclusive of a 9-hole golf course, a clubhouse, a 60-tonne oil mill and other facilities and amenities.



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In Johor Bahru, the property market was generally stable with a slight hitch in the 2nd quarter due to external factors (SARS) which recovered in the 3rd and 4th quarters of 2003. In the northern region of Johor, the market in 2003 was relatively stable with minimal market activity. The residential sector has been identified as the most active property sector in the state in 2003 predominantly due to the better financing packages offered.

Skudai and Plentong have been identified as the most active locations in 2003 in Johor Bahru whilst the Jalan Bukit Pasir corridor in Batu Pahat has been identified as the new commercial strip located outside the town centre.

In terms of leasing, the AmBank group has taken-up over 30,000 sq ft of office space at Metropolis Tower on Jalan Tebrau. Key investment transactions includes the proposed acquisition of Lien Hoe Complex by ISG Asia Ltd (a company listed on the Stock Exchange of Singapore Dealing and Automated Quotation System) for a consideration of RM155 million.

2004 MARKET OUTLOOK

A more emphatic recovery is expected in 2004 with the continuous supply of new developments in most sectors and due to the low interest rate regime which has provided an impetus for purchasers. The residential sector will be the most favoured sector; whilst there will be some concern over office and industrial properties in the state due to oversupply.



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Total population	635,791
Land Area	1,651 sq kilometres
Population Density	365 persons / sq kilometre
Household size	4.5 persons / household
Urbanisation	67.3 %
Annual population growth rate	2 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons	63:29:6:2 (Malaysian average is 53:26:8:13)

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

MALACCA 2003 EVENTS/ANNOUNCEMENTS

- January 2003 Announcement that Honda's 20th automobile car manufacturing plant in the world was opened in Pegoh, Malacca. The RM170 million facility is sprawled over 80 acres located at the Hicom Pegoh Industrial Park in Alor Gajah. By August 2003, Honda announced a proposal to invest an additional RM100 million for additional robotics and machinery to cope with the current demand and in lieu of new models entering the market.

- February 2003 Announcement that the state government entered into a strategic agreement to complete the first phase of the Malacca Statewide Broadband Network. The second phase wireless network coverage will be extended to other government agency buildings in the state. The network operations will be centrally located at the K-Economy Incubator building

- Malacca Municipal Council gained City Council status in April 2003. At the same time Alor Gajah district council was upgraded to municipal status. Having obtained city council status, the Malacca Historic City Council is working on City Hall status by 2010.

- September 2003 Announcement - A triangular region (5,600 acre zone) anchored by the towns of Taboh Naning, Simpang Ampat and Pegoh in Alor Gajah district is set to evolve into a new economic growth area in the north of Malacca. Touted as the Malacca Golden Triangle (MGT), it will be developed by developers of A-Famosa Resort (Amalan Tepat Sdn Bhd), Hicom-Pegoh industrial estate (Hicom Properties Sdn Bhd) and the developer of Vendor City (Kausar Corporation). Upon completion in 2011, the RM4.8 billion project is expected to accommodate sizeable automotive vendors and suppliers and Tenaga biotechnology companies

- The Malacca International Trade Centre (MITC) was opened in 2003
- An announcement was made to upgrade the current Batu Berendam Airport at a cost of RM85 million.

Malacca gained City Council "Bandaraya Melaka Bersejarah" status and announced intentions of gaining City Hall status by 2010. Honda's 20th car manufacturing plant in the world was officially opened in Pegoh ; whilst there is a proposal to upgrade the current Batu Berendam Airport facilities.

Major property launches/transactions in 2003 include:

- Nusun Dua Orchard Resort sprawled over 800 acres in Kuala Linggi to be developed by Meda Inc Bhd. It is developed to be a holiday home providing orchard lots on undulating lush terrain. In April 2003, Phase 2 was launched after a successful sales rate of the first phase launched in June 2002. Each Nusun Dua Orchard lot varies between 1 to 1.8 acres with price ranging from RM2 per sq ft.

- Daibochi Berhad (diversifying from its core business of manufacturing plastic products) launched a residential project in Bukit Baru. The project will feature semi-detached units and bungalows on a 5 acre site



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- **M1 Wholesale Mart is set to be a major attraction located at the Cheng Industrial Estate near Batu Berendam.**
- **Amongst many new projects in Bukit Beruang area are Taman Bukit Beruang Permai, University Green Condo and another scheme by Poh Brothers Realty.**
- **Metacorp launched the latest phase at Bandar Tasik Utama, Air Keroh comprising 45 exclusive bungalow units at prices starting from RM295,000.**
- **Mahkota Parade changed hands for RM146.59 million or about RM288 per sq ft.**

Overall the property market in the state remained cautious as the residential sector still dominated the market scene in 2003. Again, like in most other parts of the country, the residential sector spearheaded the real estate scene due to improved infrastructure and easier financing packages made available by financial institutions. The most active locations in 2003 in Malacca included Kg Lapan and Semabok/Ujong Pasir.

The only major leasing activity in town was that of the newly completed office complex at the junction of Jalan Ong Kim Wee/Tengkera which was taken-up by Public Bank and ING Assurance. Office rentals remained stable at RM1.80 per sq ft. One new office building entered the market in 2003 ie Wisma Pertamina in Taman Melaka Baru.

Whilst shophouses in prime areas have achieved almost full occupancy, the overall occupancy at Melaka Raya, Bacang and Malim, improved marginally in 2003. Great Eastern Assurance purchased 6 units of 4-storey shopoffices.

Since the entrance of hypermarkets into the state (Tesco in 2002 and M1 Hypermarket in 2003), retail centres have been pressured with increasing vacancy rates especially at Plaza Hang Tuah and Plaza Kota Mas. In 2003, Danaharta placed Plaza Kota Mas up for sale by tender at RM50.6 million. About 5 acres of the 80-acre Mahkota Melaka development site was sold in 2003 at about RM40-50 per sq ft.

Developers of residential schemes have moved focus to the outer town areas such as Durian Tunggal, Paya Rumpit and Bukit Katil due to scarcity of land. Most of the new demand for residential units is a result of the new student intake at private colleges and the Multimedia University in town and Bukit Beruang.

Apart from the large MNCs setting up manufacturing plants in Malacca, most of the industrial estates experienced low occupancy rates.

2004 MARKET OUTLOOK

Both the residential and hospitality sectors are expected to show some positive promise in 2004. The residential sector is viewed with optimism due to the impending economic improvements whilst the hospitality sector is expected to enjoy benefits following the completion of upgrading work at the airport in Batu Berendam.

It has also been noted that developers are making concerted efforts to invest in comprehensive market studies before embarking on commercial developments hence the 2004 commercial market in Malacca will remain relatively stable.

Concerns for the industrial sector comes at a time when regional competition is high which is reflected in the lower Foreign Direct Investments.

Overall the market is expected to remain predominantly at its current pace in 2004.



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NEGERI SEMBILAN

Total population	859,924
Land Area	6,643 sq kilometres
Population Density	125 persons / sq kilometre
Household size	4.4 persons / household
Urbanisation	55 %
Annual population growth rate	1.9 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons	57:26:16:1 (Malaysian average is 53:26:8:13)

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

NEGERI SEMBILAN 2003 EVENTS/ANNOUNCEMENTS

- March 2003 Announcement – The state government has announced that the 19.2 km Middle Ring Road project to ease traffic congestion in Seremban has been approved and is expected to be completed in 2006.
- June 2003 Announcement – the Ministry of Education (MoE) purchased 400-hectares of land within the Enstek development in Labu for the construction of an international university and polytechnic. Enstek is developed by TH-NSTC Sdn Bhd. The university campus itself would take-up 200 hectares
- September 2003 Announcement - Golden Hope Plantations Bhd and KPJ Healthcare Bhd have agreed to build a RM17 million nursing college in Kota Seriemas in Nilai.
- Sunrise Bhd has completed the 1.5 km access road linking its development, Seremban Forest Heights to Jalan Tuanku Antah. The developer has also proposed to build a 9.7 hectare park within its development.
- October 2003 Announcement - Arus Murni Bhd will form the consortium to construct a dam at Sg Triang in Jelebu. The RM300 million dam will increase supply capacity to 112.5 million litres of water per day and expected to meet water requirements of Seremban, Nilai and its surrounding areas.
- The construction of a RM40 million bus terminal to be known as Terminal 2 Seremban will be undertaken by local developer Era Baru Sdn Bhd as part of its ERA Square integrated commercial development. The site is located along Jalan Labu Lama.
- The Seremban Specialist Hospital, a private hospital developed by KPJ Healthcare Berhad, is nearing completion and slated for a soft opening in the mid 2004.

NEGERI SEMBILAN had its fair share of major property launches/transactions in 2003 that include:

- Senawang Land Sdn Bhd's investment in an estimated RM60 million to develop Senawang Commercial Park which will incorporate a family fun park. Upon completion the project will comprise 201 units of shopoffices
- Home City within Oakland Commerce Square was launched in 2003 covering almost 6 acres
- Nilai 3 Industrial Park has been successful in converting parts of its terraced factories into wholesale outlets. With its active media publicity and promotional campaigns by the developer, the centre has drawn in a huge number of shoppers and expanded the number of outlets.



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NEGERI SEMBILAN

- **Impiana Resort Apartments by UDA Holdings commenced operations in Port Dickson in 2003. Located on Jalan Pantai Teluk Kemang, the RM56 million development offers 134 suites with daily rates ranging from RM188 to RM288 per apartment.**
- **Negara Properties' Grow Homes in Nilai Impian launched an additional 90 units with prices ranging from RM177,199 to RM358,888 for a single storey bungalow and RM210,499 to RM368,388 for a double storey bungalow.**
- **Park Avenue semi-detached and detached houses and Sri Carcosa bungalows in Seremban 2 were launched by developer RB Land (formerly known as Seremban Two Sdn Bhd). Seremban 2 sits on 2,035 acres of freehold land 4 km south-west of Seremban town. Prices for the semi-detached houses ranges from RM261,060 to RM293,800 per unit whilst the bungalow lands are offered for sale between RM25 and RM40 per square foot.**
- **The Legend Group of Hotels and Resorts will operate the 2nd water chalet development in Port Dickson. The developer, a newcomer Kuala Lumpur Metropolitan Sdn Bhd will develop The Legend Water Chalets PD covering 4 hectares of freehold land 1.5 km from the town of Port Dickson.**

The overall property market in Seremban and Nilai appeared lacklustre in light of weak demand. This situation is apparent in the industrial, office and retail sectors. The residential sector remains active mainly targeting buyers for owner occupation. 2003 witnessed numerous launches of small sized housing schemes offering affordable homes in the form of terraced houses. Choice residential locations in Seremban are the established housing areas in Rahang and Rasah as well as those areas off Jalan Sungai Ujong and Jalan Kuala Pilah and the new phase in Bandar Baru Nilai. More apparent would be the sprouting of new residential areas in Taman Enstek and Kota Seriemas in Labu area.

Despite the general lacklustre demand, shophouse development along Jalan Senawang has been active with the launch of three (3) schemes. Senawang Land Sdn Bhd launched its Taipan Senawang offering 123 stratified shoplots whilst the other two schemes are Lavender Heights Business Square and Matahari Heights. In the town centre, new shopoffices development are ERA Walk and Millennia Business Centre. Sales for these units were reported to be encouraging.

In terms of office space leasing, Open University has taken over 13,500 sq ft of office space at Wisma DPMNS at Jalan Dato' Bandar Tunggal, whilst the Valuation and Property Services department has expanded its office by taking up an additional floor in Bangunan Yayasan Negeri Sembilan in Seremban town. In general, office rentals in Seremban averaged RM1.70 to RM1.80 per sq ft.

Some of the commercial transactions recorded for the year include :-

- The disposal by Bank Negara Malaysia of 2.3 acres of vacant commercial site at Jalan Dato Abdul Malek for RM2.8 million to Naza Properties Sdn Bhd
- Sale via a Danaharta tender of 4.7 acres of vacant commercial site off Jalan Sg. Ujong for RM4.1 million.

There is no significant change in the retail market scene in Seremban. Ground floor rentals of retail space at Terminal One are between RM8 to RM11 per sq ft and RM4 to RM9 per sq ft for Seremban Parade



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NEGERI SEMBILAN

The industrial market appeared somewhat subdued. The level of activity remained sluggish with small to medium scale industrial properties prices below RM500,000 dominating the market activity. The larger properties are experiencing depreciation in their prices due to the prevailing weak demand. Seremban, in comparison to other districts, remains the focus of activity.

2004 MARKET OUTLOOK

The current pace of market activities will continue to prevail in 2004 with the look and see attitude still prevalent. Growth in prices is anticipated to be minimal. The residential market will continue to dominate the overall market activity, with Seremban town being its main focus.

The industrial sector will remain a buyers' market. With the increasing regional competition, investors in industrial properties will be more cautious in their purchase decision and may cause further setbacks in the sector.

With anticipated completion of new office buildings and shopoffices in the Seremban town centre, there will be concern of an oversupply situation of office space and further softening of office rentals.



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Total population	1,288,376
Land Area	35,965 sq kilometres
Population Density	34 persons / sq kilometre
Household size	4.5 persons / household
Urbanisation	42.1 %
Annual population growth rate	1.9 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons	72:18:5:5 (Malaysian average is 53:26:8:13)

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

PAHANG 2003 EVENTS/ANNOUNCEMENTS

- March 2003 Announcement, that a RM40 million community college will be built in Bera district. Bera was identified to meet the increasing education needs of the rural community.
- The construction of a new RM150 million airport for Pulau Tioman was awarded to Gadang Holdings Berhad. The airport will have a 2,000 metre long and 45 metre wide runway that will be built over the sea to accommodate Boeing-737 aircraft. The current airstrip can only handle a 48-seater plane.
- The RM1.3 billion East Coast Highway spanning 169 km from Temerloh to Maran and Gebeng is expected to be completed by mid-2004.
- The biggest construction project in Kuantan is expected to transform Kuantan into a commercial hub for the east coast with the completion of Sri Pahang Business Centre located on Jalan Beserah.

In Pahang, the impending completion of the East Coast Highway is expected to spur economic growth in areas along Temerloh to Maran and Gebeng.

Major property launches/transactions in 2003 include:

- **Mentiga Corporation Berhad acquired 9,617 acres of oil palm estate to increase its oil palm plantation landbank in January 2003. This is to add to the existing 12,000 acres owned in the Sg Lembing area.**
- **Sri Pahang Business Centre at Jalan Beserah comprising 122 three-storey office units and a boulevard similar to that of Bintang Walk Kuala Lumpur. Prices for the units range from RM73,000 to RM400,000 depending on the level and floor size of the unit.**

The property market in 2003 was seen as being cautiously optimistic with the bulk of activity due to demand for residential units below RM200,000. These units were given priority due to its good location and low interest rates for mortgages. The most active locations have been identified to be within a 5 km radius of Kuantan town centre.

The key leasing transactions in the state in 2003 include Kedai Telekom relocating to Jalan Besar. Motor vehicle show rooms and service centres also expanded with the establishment of KIA Motors and ACM on Jalan Gambang and ASM relocating to Jalan Bukit Ubi. A local hypermarket chain, Tunas Manja, opened two new outlets.

The key investment transactions included TNB at Jalan Gambut and Immigration office in Bandar Indera Mahkota. Both premises were purchased for owner-occupation.

Global Fancy purchased a warehouse from L&G in Gebeng Industrial Estate for investment purposes.



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New launches include Taman Golden (Jalan Beserah), Sekilau Indah (Bukit Sekilau), Mahkota Indah and Taman Polo, both schemes are within Bandar Indera Mahkota. Sales have been reported to be very encouraging for Taman Golden and Sekilau Indah.

Interest in institutional/educational needs are evident with the expansion of Shahputra City campus from Franky Construction in Bandar Indera Mahkota and the revitalisation of MEC Industrial Area into a University college for KUKTEM (Kolej Universiti Kejuruteraan & Teknologi Malaysia).

A major rationalisation exercise between Mentakab Rubber and Golden Hope involving Mentakab Estate and Lanchang Estate was undertaken in 2003.

2004 MARKET OUTLOOK

The completion of the East Coast Highway is expected to spur economic growth for the state in general and have a positive impact on the RM60 million FPG plant expansion and the RM100 million third plant for BASF.

Whilst no sectors are expected to take a decline in 2004, a similar trend to 2003 is anticipated for the coming year in tandem with the economic trend. Again the residential sector (below RM200,000) will show promise largely due to demand and continued low interest rates while favourable commodity prices will continue to spur demand for the agricultural sector.



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KELANTAN

Total population	1,313,014
Land Area	14,920 sq kilometres
Population Density	86 persons / sq kilometre
Household size	5 persons / household
Urbanisation	33.5 %
Annual population growth rate	1.2 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons	94:4:1:1 (Malaysian average is 53:26:8:13)

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

KELANTAN 2003 EVENTS/ANNOUNCEMENTS

- The proposed construction of the second bridge across the Kelantan River adjacent to the existing Jambatan Sultan Yahya will effect the prices of property in both Tumpat and Kota Bharu.

The property sector in Kelantan has been dominated by the proposed KB Commercial Centre (Pusat Perdagangan KB), the single most exciting property related activity over the last few years.

The major property launches in 2003 include:

- A RM200 million Pusat Perdagangan KB on a 6.3 hectare site will be the single largest fully-integrated commercial development in Kota Bharu. The development will comprise KB Mall, KB Bazaar, KB Bus Terminal and a 300-room hotel. Local retailer, The Store will be an anchor tenant occupying 220,000 sq ft of space. The entire project is said to be completed in 2005. To complement this project, the Kelantan Development Corporation will build a RM38 million Kelantan Trade Centre.

- The Kelantan Islamic Foundation (YIK) has entered into an agreement with a developer to develop a RM60 million Mahang West new town in Kok Lanas. The 23.4 hectare site will comprise 840 residential units, shophouses and other related facilities. The price ranges from RM105,000 for a terraced house to RM180,000 for a bungalow.

- A RM30 million 17-storey Intan Plaza is planned for Kota Bharu. It will comprise 80 units of apartments located atop a retail and office centre on Jalan Sultanah Zainab.

- A RM50 million 22-storey building to be known as Pelangi Mall is developed by Fin Consult (M) Sdn Bhd. The development, located along Sungai Kelantan and adjacent to Grand River View Hotel will comprise shophouses, apartments and condominiums.

The 2003 property market reached a point of stabilisation in 2003 and the residential sector was seen as the most encouraging sector. Kota Bharu town and its immediate fringes such as Kubang Kerian, Pengkalan Chepa, Wakaf Che Yeh and Pasir Pekan, have been identified as the most active locations in the state.



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KELANTAN

The most significant office leasing transactions include:

- almost 18,000 sq ft taken-up by Am Finance at RM1.40 per sq ft per month at Jalan Sultan Ibrahim
- Pasaraya Nirwana has taken 3 units of 3-storey shophouses for a period of 15 years at Jalan Kebun Sultan for RM15,000 per month
- Pizza Hut has entered into a lease for 2 units of 2-storey shophouses at Jalan Padang Garong at RM9,000 per month.

2004 MARKET OUTLOOK

The retail sector is expected to inject some excitement in 2004 with the entrance of Pasaraya Bilal and the impending completion of KB Mall. The office sector is expected to remain stable whilst the industrial sector is viewed with some pessimism as a number of factories are winding up at the Pengkalan Chepa Industrial estate.



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TERENGGANU

Total population	898,825
Land Area	12,955 sq kilometres
Population Density	68 persons / sq kilometre
Household size	5 persons / household
Urbanisation	49.4 %
Annual population growth rate	1.2 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons	96:2:1:1 (Malaysian average is 53:26:8:13)

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

TERENGGANU 2003 EVENTS/ANNOUNCEMENTS

- Kemaman Port Consortium (wholly owned by Road Builder (M) Holdings Berhad) announced its expansion of scope of operations involving port facilities and services at Kemaman Port. To support the facility, KPC will expand usage of bulk cargo facilities for prospective clients located at Telok Kalong Industrial Estate, Jakar Industrial Estate and Teluk Arun Industrial Estate
- June 2003 Announcement that plantation based TDM Berhad intends to expand its healthcare business by building a hospital in Kuala Terengganu
- The delay in the issuance of Certificate of Fitness (CF) has held back the commencement of flights to the completed RM22 million 1.1 km airstrip on Pulau Redang

The major property launch in 2003 is:

- **Developer Eastern Pacific Properties Sdn Bhd's (wholly owned by EPIC) proposal to transform Paka (north of Kerteh) with the construction of a RM22 million business centre comprising 75 units of 2 and 3 storey shophouses as well as a bazaar due for completion in 2004. The second phase of the business centre would include a hotel/serviced apartment development . EPIC signed an agreement with the state to acquire 4.5 hectares for the development of Pusat Niaga Paka**

The Terengganu property market remained relatively flat in 2003 with no new major housing schemes. Activity was highly dependent on vacant agricultural land (with development potential). The most active locations in the state include Cukai and Dungun; and Jalan Sultan Ismail, Jalan Air Jernih and Jalan Tok Lam in Kuala Terengganu.

The largest office lease that took place in Kuala Terengganu was the 5,000 sq ft space rented out at RM1.40 per sq ft per month along Jalan Sultan Ismail. Demand for shophouses along Jalan Sultan Ismail / Jalan Banggol / Jalan Pejabat was active with a textile retailer taking-up two units of shophouses for RM13,000 per month (RM1.70 per sq ft), whilst Ayamas (fastfood chain) took up 2,000 sq ft on Jalan Banggol at RM2.50 per sq ft and Hong Leong Bank renting 3,000 sq ft on Jalan Pejabat for RM2.20 per sq ft.

There were no bidders for the tender exercise of the sale of HSBCs property (2-storey office building) on Jalan Sultan Ismail. However, the SCB property (3 units of shophouse) was sold at RM2.7 million via a sale and leaseback arrangement. It is understood that the sale of the 6-storey office building on Jalan Pejabat is currently under negotiations for about RM8 million.

2004 MARKET OUTLOOK

The only sector to show some degree of promise in 2004 is agricultural land with development potential (1½ to 4 acres). These are mainly subdivided into semi-detached or detached residential lots. The industrial sector is expected to remain stable whilst some decline is anticipated for the hospitality sector in the state in 2004 as foreign tourists continue to shy away from the state.



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SABAH & LABUAN

Total population	2,679,552 (inclusive of WP Labuan)
Land Area	74,089 sq kilometres (inclusive of WP Labuan)
Population Density	36 persons / sq kilometre
Household size	5.1 persons / household
Urbanisation	48.3 %
Annual population growth rate	4 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons	15:13:1:71 for Sabah 48:16:1:35 for WP Labuan (Malaysian average is 53:26:8:13)

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

SABAH 2003 EVENTS/ANNOUNCEMENTS

- January 2003 Announcement and Project Launching of the Sandakan Harbour Square project to provide 129 shopoffices, a new Central market, a retail complex/multi-storey carpark and a hotel. The site, of 12 acres with 9 acres reclaimed from the sea is situated between the towns main thoroughfare, Jalan Pryer and the new seafront. The joint-venture agreement for the project was formally signed in April and filling and reclamation by dredger ship of a 9 acre sea commenced in November 2003 and was completed in three months. Commencement of building works for Phase 1 was officially launched in early January 2004 by the Chief Minister of Sabah. This urban renewal project is set to reverse the trend of relocation of businesses from the town centre to secondary locations.

- April 2003 Announcement that the world's first oil-palm based pulp and paper mill is set to start operations in Sabah. The RM40 million mill will have capacity to produce 25,000 tonnes of pulp a year. The mill is located in Kunak, Tawau.

- Kota Kinabalu is to have a second public hospital following the RM137 million purchase of the 504-bed former Sabah Medical Centre. The second hospital will be named Likas Specialist Hospital. This will boost property prices in the neighbouring Kingfisher Park.

- June 2003 Announcement that Bernas (Padiberas Nasional Bhd) is to commence rice processing and packaging in Kota Kinabalu. The RM10 million facility is capable of processing 200 metric tonnes of rice per day.

- July 2003 Announcement by the Chief Minister of Sabah of a new rebate system for lands in the Kota Kinabalu Industrial Park (KKIP). The new rebate system consists of RM4 per sq ft rebate off its current selling price of RM12 per sq ft for factories set up within an 18-month period (other conditions also apply). KKIP was implemented in 1995 and is located approximately 25 km from Kota Kinabalu.

- August 2003 Announcement that the Sabah Economic Development Corporation (SEDCO) will implement the RM13 million Sedco Industrial Estate located 5 km from Lahad Datu town centre covering 40 hectares; and Darvel Bay Commercial Centre, a self-contained satellite town expected to be completed in 2008 comprising 148 units 3-storey shops and a hotel facing Darvel Bay.

- The Sabah Urban Development Corporation (SUDC) will develop a RM13 million 3.8 hectare industrial estate in Keningau to accommodate semi-industrial buildings and industrial land lots currently operating outside industrial zones. This project is expected to boost industrial activities in the state's interior.

- The completion of the Tawau-Kalabakan Highway is expected to increase the prices of oil palm estates along the western agricultural belt of Tawau.



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SABAH & LABUAN

Highlights of major property events in SABAH in 2003 include:

- The 2.4 acre site initially proposed for the construction of Grand Promenade Hotel located within Api-Api Commercial Centre, was transacted for RM14 million (RM134 per sq ft) in January 2003
- Ireka Corporation Berhad's expansion into Sabah with the launch of its RM120 million Luyang Perdana in Kota Kinabalu priced at RM254,000 for the terraced houses and RM433,000 for the semi-detached houses. Phase 1 was officially launched in January 2003 and Phase 2, in September 2003.
- In February 2003, Shangri-La's Tanjung Aru Resort in Kota Kinabalu announced its RM29 million renovation exercise. The hotel's original Tanjung wing was opened in 1983; and the Kinabalu wing was opened in 1994.
- In March 2003, IOI Corporation Berhad announced its proposal to acquire 14 oil palm plantations covering almost 22,000 hectares and mill operations for RM608 million.
- A satellite township, the RM1 billion Alamesra Eco-Cyber Township, located along Jalan Sulaman, has been launched by Lintasan Mayang Development Sdn Bhd. The development will comprise over 1,200 residential and commercial units, a hypermarket and a hotel.

In general, oil palm, Sabah's golden crop and economic backbone sustained commendable prices during the year, which led to a cautiously optimistic property market during 2003 in Sabah. The transactions for oil palm estates in Sandakan, Tawau and Lahad Datu were significantly active during the year.

In **Kota Kinabalu**, prices of landed residential properties continued to appreciate with developer's selling prices of terraced houses ranging between RM194,000 and RM281,000 while semi-detached houses are being advertised for RM400,000 and above. Keen interest was also shown for prime retail lots in purpose built shopping malls and ground floor shopoffices in choice locations, i.e. developer's selling prices for newly partitioned ground floor lots in Wisma Merdeka (phase 2) were going for RM2,000 per sq ft while resale prices were said to be going for an additional 10% to 20% premium. The other property sub-sectors remained stable.

Newly completed residential projects in Kota Kinabalu include several large and medium scale strata-based developments such as the initial phases of Melinsung Summer Bay, Lok Kawi Heights, Telipok Ria, Seri Maju and Bakti Ikhlas in Inanam. These apartments make up some two thirds of the estimated 3,800 residential units completed for 2003 while the terraced houses in Kingfisher Ujana made up the bulk of landed residential completions.

On the retail side, Central Shopping Plaza (68,000 sq ft) was completed in November 2003 whilst Likas MegaMall (240,000 sq ft) is expected to come into the market sometime in 2006 or 2007. The Asia City Phase 2 development comprising a shopping arcade and 4-storey shopoffices was also launched with reportedly positive responses from buyers. As for the office sector, the completion of government purpose-built offices (UMNO Building, Ministry of Agriculture and Fisheries and the Federal Office Building) is expected to adversely affect vacancy rates within the city centre when the construction of the buildings are completed.



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SABAH & LABUAN

The Northern Corridor, particularly the stretch from Kota Kinabalu to Sepangar Bay continue to be of interest with the improved road system afforded by the new highway (Jalan KK-Sulaman) reducing travelling time and opening up large tracts of lands for development over the last few years. The area is currently a hive of ongoing projects such as the Sepangar Bay container terminal, naval base, KKIP and educational institutions namely UMS, UiTM, ILP, IKM and KK Polytechnic while recently launched residential developments include Taman Bukit Sepangar, a large scale development comprising more than 3,000 mixed residential units, Taman Kingfisher Sulaman and Taman Bukit Bayu, both medium scale landed residential developments. The Penampang Bypass was also completed towards the end of 2003 and early 2004 and has enhanced accessibility of the district to the city centre, easing some of the traffic congestion on Jalan Penampang.

In **Sandakan**, activities geared towards the Sandakan Harbour Square took the limelight throughout 2003 against the backdrop of active oil palm estate transactions:

- Palmco acquisition of 13,455 hectares of Pamol Estates at RM250 million
- IOI acquisition of 21,722 hectares of Mayvin (+ other related properties) at RM608 million

Filling and reclamation work of 9 acres of tidal waters off Sandakan town commenced in November 2003 and was completed in January 2004, by which time works on Phase 1 consisting of the Central Market, fish jetty and 61 units shopoffices had commenced. This urban renewal project is set to reverse the trend of relocating businesses from the traditional town centre to secondary locations.

In **Tawau**, the residential and agricultural subsectors were identified as the most active. Residential developments along Jalan Sin On, Jalan Bunga Raya and Jalan Easten played a pivotal role whilst Sabindo and Fajar was dominated by commercial activity. Courts Mammoth has taken-up 11,000 sq ft of retail space at Sabindo Square in November 2003.

In **Lahad Datu**, the Fajar Centre fared quite well in 2003 achieving higher values in 2003. The Borneo Taiko Clay Sdn Bhd acquired vacant industrial land at the Lahad Datu port Area for RM1.65 million (RM22.5 per sq ft) .



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2004 MARKET OUTLOOK

The landed residential subsector will continue to be active in Kota Kinabalu spurred by continual population growth coupled with the attractive financing packages. Shophouses within established residential areas are also expected to perform well though purpose-built office buildings are anticipated to remain in an oversupply situation.

In Sandakan, Tawau and Lahad Datu, the agricultural subsector (oil palm estates) is seen with eagerness primarily due to the CPO/FFB prices. The timber processing industry is viewed with concern due to the decline in its supply and demand. The office subsector is expected to remain weak as the service sector, especially in Tawau, is stagnant.

Lahad Datu is particularly expecting the setting up of operation centres to cater for its oil palm industry. The state government has initiated an exercise to form an industrial cluster for this purpose. This will have spillover effects on light industrial workshops. The congestion at the deep sea port of Lahad Datu could be alleviated by expanding the port facilities to improve unloading time of bulk cargo such as fertiliser.

In WP Labuan, there are signs of concern for the office and industrial subsector whilst the residential subsector is viewed with promise.

Total population	2,071,506
Land Area	124,450 sq kilometres
Population Density	16 persons / sq kilometre
Household size	4.8 persons / household
Urbanisation	47.9 %
Annual population growth rate	2.1 %
Ethnicity - Malay:Chinese:Indian:Others+Bumi per 100 persons	22:27:1:50 (Malaysian average is 53:26:8:13)

Source: Census 2000 / Population Division, National Population and Family Development Board, Malaysia

SARAWAK 2003 EVENTS/ANNOUNCEMENTS

- Under the 8th Malaysia Plan, RM300 million has been allocated to link Tanjung Manis to Sibul. The 200 km link forms part of the coastal highway linking Kuching and Kota Kinabalu. Sarawak's timber township of Tanjung Manis sits at the lower Rejang River basin near Sarikei. The 3,000 hectare township, developed by the Sarawak Industry Development Corporation, began in 1990 with initial timber-related industries, and is now into its 3rd phase with its Masterplan prepared by the United Nations Industrial Development Organisation. The township is currently accessible only by air and river (boat); and no direct road access.

- The Sarawak SEDC embarked on a RM9 million refurbishment programme for its chain of Holiday Inn hotels. The Holiday Inn Kuching is Sarawak's first international class hotel that commenced operations in 1976 with 305 rooms.

- April 2003 Announcement that Sarawak Construction Sdn Bhd has been awarded a RM10 million contract to build the proposed city campus of United College Sarawak in Sibul. The 2.8 hectare project occupies the former Sibul airport site.

- June 2003 Announcement that Miri plans to attain resort status with the construction of a new marina with berthing facilities for "super" yachts. It already houses the Miri City Fan and the RM10 million Taoist San Ching Tian temple.

- Infrastructure facilities at the Bintulu Development Authority's industrial estate in Kuala Similajau will be completed in 2004. The construction on the 200 hectare site will be fully operational in 2007. Kuala Similajau Industrial Estate will join other industrial estates in Sarawak namely Bintulu Light Industrial Estate, Kidurong Light Industrial Estate, Kidurong Light Industrial Area, Jepak Industrial Estate and Kemena Industrial Estate. These industrial areas accommodate some of the world's largest Liquefied Natural Gas (LNG) facilities.

- In September 2003, Sumatec Resources Bhd was awarded two contracts:

- To upgrade and revamp an existing ammonia and granulation plant for Asean Bintulu Fertiliser Sdn Bhd (RM69 million project)

- To revamp and rejuvenate two modules of the MLNG plant in Bintulu to extend the lifespan of the plant by another 20 years (RM70 million)

- October 2003 Announcement that TRC Synergy Bhd has secured the RM60 million project for the design, construction, installation, completion, testing and commissioning of the upgrading of Sibul Airport.



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The year 2003 witnessed continued upgrading of infrastructural facilities. Amongst others are the 2nd bridge connecting Kuching city and Petra Jaya, Jambatan Tun Abang Salahuddin which was opened in the 3rd quarter of 2003.

The state has had its fair share of major property launches/transactions in 2003 that include:

- Property developer Meda Inc Bhd acquiring a 7.8 hectare site for RM6.5 million in Kuching for a residential project known as Semaba Heights.
- The Travilion@Padungan Kuching is a RM30 million mall launched in 2003. Upon completion, this project will comprise dual frontage shops with a "Catwalk" layout dividing the rows of shops; and 2-blocks of 10-storey office buildings. The project sited on 1.6 hectares is expected to be completed in 2004. A standard shop of 5,000 sq ft is priced from RM900,000.
- Kuching based MJC City Development Sdn Bhd, developer of Batu Kawah New Township, launched its semi-detached residential houses under its 5th phase. The homes offer built-in multiple Internet access.

The general property market in **Kuching** in 2003 was seen to be cautious and slow but gradually picking up towards the year end. The residential subsector took the lead in prime areas such as Tabuan Jaya-Stampin and also in secondary areas such as Matang and Batu Kawa.

Two major investment transactions that took place in Kuching include:

- The sale of a 50-acre site at Bandar Baru Samariang at RM3,000 per acre to Inti IABS Sdn Bhd
- The acquisition of 3.6 hectares of agriculture land in prime residential zones within the Stampin-Tabuan area for RM13.5 million by Ta Ann Properties Sdn Bhd

Slight market improvements have been recorded in **Miri** in 2003 compared to 2002. An infrastructural milestone was achieved with the opening of the Asean Bridge at Kuala Baram, built to ease the traffic flow between Brunei and Miri. The residential subsector played an active role especially in Tudan and Permyjaya. The key investment transaction is the purchase of the 9,030 hectare Sepakau Estate and 4,858 hectare Teniku Estate by Sarawak Oil Palm Berhad.

A stable property market in 2003 prevailed in **Bintulu** with the Bintulu-Miri Road/ Jalan Tun Hussein Onn identified as the most active location for the real estate market. During the year, Tongkah Holdings Berhad's interest was taken over by Harbour Group Berhad.

Sibu witnessed the following during the 2003 :

- The completion of the Central Market multi-storey car park
- The completion of Bus Terminal at Jaya Li Hua
- Commencement of Assan Bridge over Batang Rajang
- Earth breaking ceremony of a new 15-storey hotel by RH Group



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2004 MARKET OUTLOOK

In Kuching the residential subsector is viewed with some optimism.

The oversupply of shophouses in Miri indicates that this subsector will remain stable throughout 2004, whilst the establishment of Marina Park as part of the resort development of Miri will create good interest in the residential subsector.

In Bintulu, the residential subsector is viewed with optimism particularly due to the spin-off effects of the rejuvenated Bakun Dam project and the commencement of an aluminium plant which will create an influx of migrant workers into Bintulu.

In Sibul, a stable property market is expected as prices of terraced houses and semi-detached houses in prime locations shot pass RM200,000 and RM350,000 respectively. Outlook for 2004 remains good with new developments expanding into new outlying areas.

The industrial sub-sector throughout the state is an issue of mismatch between supply and demand, particularly for the SMIs, in terms of location and access.



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PROFESSIONAL SERVICES

WTW, with extensive experience and its large research capability and local knowledge offers to the market place, reliable advice with a commitment to serve over a wide geographical area. The WTW Property Market Report released since 1977 and the CEO Property Sector Opinion Surveys compiled since 1990, continues to provide reliable information to the market place. A full range of professional services are available.

VALUATION

Valuation of all real properties for various purposes including mortgage credit security, fire insurance, taxation, liquidation/receivership. Valuation for investment decisions such as sale, purchase and letting. Asset valuation for corporate accounting and financial statements, and submission to the Securities Commission.

Valuation and consultancy for compulsory acquisition compensation claims including appearance as expert witness in judicial proceeding. Valuation of "going concern" and special purpose properties such as timber concessions, mining lands and quarries.

RESEARCH

Undertake market studies - surveys and market intelligence. Provide analyses to determine demand and supply. Conduct marketability studies - pricing levels and strategies. Undertake viability studies - assessment of feasibility of projects. Assess development proposals on their suitability to client's needs.

Provide continuous market research capabilities. Provide investment and economic analysis. Undertake property market forecasting. Provide market research and develop property indices. Prepare development plans/schemes. Advice on planning of comprehensive development and redevelopment schemes. Make recommendations on highest and best use.

PROPERTY MANAGEMENT

Management of buildings from a single residential unit to a property portfolio consisting of various types of properties. Recommendations on rental, service charges, sinking fund and sale policies. Collection of rent and payment of all outgoings. Maintaining rent-rolls and accounts.

Control and supervision of repairs, maintenance and redecoration. Advice on insurance and valuation for fire insurance. Ensuring performance of tenancy agreements and implementing rent reviews.

AGENCY / MARKETING

Sale, purchase and letting of all types of real estate ranging from vacant lands and individual houses to high-rise office blocks, shopping complexes, hotels, industrial schemes, development lands and plantations. Locating, identifying and securing sites for special users. Advice on and implementation of marketing strategies of commercial, retail, industrial and office space.



PROFESSIONAL SERVICES

DEVELOPMENT MANAGEMENT

Advice on property development process with emphasis on environmental concerns. Evaluation of existing property portfolio. Acquisition of lands, which are ripe for development. Facilitate applications to state and relevant authorities for alienation of land and other approvals.

Determine the most appropriate layout for subdivision to achieve the optimum return. Consider relevant forms of development for a particular site including the development concept, mix, layout design and expected marketability. Advice on the most effective mechanism of development through Joint-Venture, Development Right, Sale & Leaseback, etc.

Source for and recommend joint-venture partners. Conduct project tendering and evaluate development proposals to achieve the best use. Monitor progress, costs and quality. Consider special interests in environment, tourism, aviation, maritime, energy, agriculture, science, education and taxation where they relate to property.

PLANT & MACHINERY

Valuation of plant & machinery for various purposes including insurance, finance, sale, credit security and foreclosure. Valuation of building services plant and fit-out for depreciation purposes. Chattel valuation such as office furniture and fixtures, hotel operating equipment and accessories.

CORPORATE REAL ESTATE

Redefine strategic plans, processes and activities for both public and private sector organisations. Produce improvements in operating efficiencies and performance of real estate holdings. Develop and apply technology to corporate real estate. Provide corporations with an edge over competitors by focusing on improved productivity ie people, space and capital.

Consider real estate as a major component of an organisation's balance sheet. Translate growing pressures to contain and reduce costs. Outsource corporate real estate management functions to enhance shareholder value.

STRATEGIC CONSULTING

The early success or failure of any investment, proposed occupation and use of project depends greatly on the strategy adopted. Advice on the appropriate strategies to adopt in maintaining a property portfolio to maximise return over the long term.

AUCTION

To act for High Courts, Land Administrators and other clients to conduct auctions of land, buildings and chattels. To act for clients in bidding for properties at public and private auctions.



PROFESSIONAL SERVICES

FACILITIES MANAGEMENT

Managing business support services, workplace audits and benchmarking, service level measurement, procurement and management of support services.

PROJECT AND CONSTRUCTION MANAGEMENT

'Single point' commercial management expertise in the coordination of the project team involved in the design and construction of development project to meet clients' objectives in terms of time, cost and quality. The scope of work includes design management, value engineering, cost control techniques, time control procedures, quality management, contracting and procurement strategies to design, construct and commission the project.

INVESTMENT CONSULTANCY

Advice on property investment strategy and the right mix for real estate portfolio. Advice on asset diversification and risk management. Advice on the acquisition and holding of property for long or short term investment. Consider aspects of property taxation. Assessment of viability of each project. Facilitate foreign investments. Help in the understanding of the real estate market.



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