



WTW
INTERNATIONAL

Property Market 2010

50 years
Real Property Connections



C H Williams Talhar & Wong

Established in 1960, C H Williams Talhar & Wong (WTW) is a leading real estate services company in Malaysia and Brunei (headquartered in Kuala Lumpur) operating with 25 branches and associated offices. WTW provides Valuation & Advisory Services, Agency & Transactional Services and Management Services.

HISTORY

Colin Harold Williams established "C H Williams, Valuer & Estate Agent" in Kuala Lumpur in 1960. In 1973, the sole ownership became a 3-way equal partnership of Messrs C H Williams Talhar & Wong following the merger with Johor based Talhar & Co (founded by Mohd Talhar Abdul Rahman) and the inclusion of Wong Choon Kee.

PRESENT MANAGEMENT

The current Management is headed by the Group Chairman, Mohd Talhar Abdul Rahman. The Managing Directors of the WTW Group operations are :

- | | |
|---|-----------------|
| • C H Williams Talhar & Wong Sdn Bhd | Goh Tian Sui |
| • C H Williams Talhar & Wong (Sabah) Sdn Bhd | Chong Choon Kim |
| • C H Williams Talhar Wong & Yeo Sdn Bhd (operating in Sarawak) | Robert Ting |
| • WTW Bovis Sdn Bhd | Dinesh Nambiar |

50 years
Real Property ConneXions

Chairman's Foreword

The property industry in Malaysia came of age in the first decade of the 21st century. REITs have at long last become firmly constituted as a key investment vehicle in the industry. Although REITs were first mooted in Malaysia as early back as the late 1970's, the tax regime and the investment environment then were not conducive to getting REITs into full gear. The dearth of adequate choice of suitable real property assets was another reason.



Mohd Talhar Abdul Rahman

By its more exacting requirements and by setting more defined investment criteria in acquiring assets, REITs would in effect be raising the level and standard of property development. It would in a manner lead to better use of land. The industry as a whole would benefit from a more informed and a more discriminating market. While risks are endemic in any real property market, the extent and range of the damage / loss to the asset in its physical

By the end of the decade this sector of the industry had included specialised types of property such as healthcare into its compass. Specialised types of property where the asset value is directly related to trading potential is by its nature different in its risk consideration and eventual value treatment; different from the set of considerations applied to general types of property .

With general type REITs truly functioning as property investors, we have a clear distinction between investment and development functions in the property industry. Developers are essentially agents of production, getting real estate assets built, commissioned and disposed. The disposal value of the asset from the developers' viewpoint would be the aggregated costs of their undertaking and a profit allowance reflecting their development risk consideration. As investors, REITs would be looking at assets they acquire from the vantage point of a long term holding position. REITs' view would be focused on the rental returns and the sustainability of the income-earning capacity of the asset. The risk consideration would therefore be occupation and user-related. Property and facilities management becomes an integral and critical part of the management of that risk.

form could be contained and managed. There would likely to be lesser incidence of massive overbuilding and of under-utilised buildings caused by highly speculative development in the first instance. There would be more awareness of the need to prevent buildings from deteriorating and becoming totally irredeemable assets.

It would be easy for things to go awry however if the fundamental concept of separating the role of the developer from the investor is compromised. It is easy to fine-tune and balance the accounts by adjusting the margins of profit/loss, and work at trying to balance the risks. It is easy to self-justify the balancing act of developer-investor over the same asset. However in an open market, more so with greater cross border investments and with more penetrative due diligence, attempts at covering shortfalls and masking hidden inefficiencies would be uncovered. It takes only a few questionable transactions to nullify the confidence in this sector of the industry. And with it the well being of the property industry as a whole could be adversely affected.

Keeping steadfastly to observing clear separation of the function of investment from that of development will help sustain the real property industry well through the next decade and beyond.

2010 Market Direction

	Office	Retail	Shophouse	Residential	Industrial	Hospitality	Development Land	Agricultural	
Kedah	↔	↔	↔	↑	↔	↔	↔	↔	
Alor Star	↔	↔	↔	↑	↔	↔	↔	↔	
Penang	↔	↓	↑	↑	↑	↔	↑	↑	
Butterworth	↔	↔	↔	↔	↔	↔	↑	↑	
Perak	↔	↔	↔	↔	↔	↔	↔	↔	
Ipoh	↔	↔	↔	↔	↔	↔	↔	↔	
Klang Valley	Kuala Lumpur	↔	↔	↔	↑	↔	↔	↑	n.a.
	Petaling Jaya	↔	↔	↔	↑	↔	↔	↑	n.a.
	Shah Alam	↔	↔	↔	↔	↔	↔	↔	n.a.
	Klang	↔	↔	↔	↔	↔	↔	↔	n.a.
Negeri Sembilan	↔	↔	↑	↑	↑	↑	↑	↑	
Seremban	↔	↔	↑	↑	↑	↑	↑	↑	
Malacca	↔	↑	↑	↑	↔	↑	↑	↑	
Johor	Batu Pahat	↓	↔	↔	↔	↔	↑	↑	
	Johor Bahru	↔	↓	↔	↔	↔	↔	↔	
Pahang	↔	↔	↓	↓	↔	↔	↓	↔	
Kuantan	↔	↓	↓	↓	↔	↔	↓	↔	
Terengganu	↔	↔	↑	↔	↔	↔	↑	↔	
Kuala Terengganu	↔	↔	↔	↔	↔	↔	↑	↔	
Kelantan	↔	↔	↑	↔	↔	↔	↑	↔	
Kota Bharu	↔	↔	↔	↔	↔	↔	↑	↔	
Sabah	Kota Kinabalu	↔	↔	↔	↑	↔	↔	↑	↑
	Sandakan	↓	↔	↑	↑	↑	↑	↑	↑
	Tawau	↓	↑	↑	↑	↔	↔	↔	↑
	Lahad Datu	↔	↑	↑	↑	↔	↔	↑	↔
	Labuan	↔	↔	↔	↔	↓	↑	↔	↔

n.a. Not Applicable

KLANG VALLEY

(Kuala Lumpur/Selangor/Putrajaya/Cyberjaya)

1960
recap

Construction on the Malaysian Parliament building in Kuala Lumpur commenced in 1960. The RM16 million building was designed by William Ivor Shipley, an architect attached to Jabatan Kerja Raya.

In the same year, construction commenced on the roads connecting various precincts in the satellite town of Petaling Jaya. These roads include Jalan Gasing, Jalan Universiti and Jalan Yong Shook Lin.

2009 was a year that commenced with dented confidence amidst an abyss of uncertainties. By mid-year 2009 the Klang Valley real estate market emerged from its "superficial despair" that was created largely by the global downturn. The full heat of the global crisis did weaken the fundamentals of the market but did not manage to push the market to a cliffhanger. As the world economy mends, the Klang Valley market emerges into 2010 with more optimism than the previous year.

Property investors and property developers who had been holding back in early 2009 returned to the market in the second half of the year. Developer's have been outdoing each other by absorbing much of the upfront property ownership costs such as legal fees etc. Renewed interest in investing in homes in Klang Valley is highly related to location. The long standing league of hotspots in Klang Valley namely Taman Tun Dr Ismail, Bangsar, Mont' Kiara, Bandar Utama and Mutiara Damansara has now been joined by Seri Kembangan, Puchong, Kinrara, Alam Impian, Kota Damansara and Desa Parkcity.

Office rentals in Klang Valley softened slightly with landlords more willing to offer various forms of incentives and rent free periods in the short term as rentals came down to 2007 levels ranging from RM5.50-6.00 per sq ft.

The retail sector remained stable as household optimism gained momentum and consumers started spending, largely as a result of the recovering local economy boosted by various stimulus packages introduced by the Government.

The hotel market was fairly resilient amidst the adverse market conditions and the onset of the Influenza A (H1N1). With an annual 7.2% increase in total tourist arrivals into the country in 2009, the average occupancy rates in Kuala Lumpur hovered at around 73% for the 4-star rated hotels.



What happened in 2009?

- A total new supply of 6.302 million sq ft of office space in Klang Valley bringing the total supply to 79.10 million sq ft.
- Kuwait Finance House called off the RM920 million acquisition of an office block at Menara YNH.
- Major office acquisitions of the year 2009 include the 25-storey Glomac Damansara (Block D) acquired by Lembaga Tabung Haji for RM670 per sq ft ; The Icon (East Wing) on Jalan Tun Razak acquired for RM814 per sq ft and Kenanga International Building acquired for RM680 per sq ft.
- The retail sector only saw 0.924 million sq ft of new space provided by two new centres (Digital Mall USJ and Wangsa Walk) and two expansions of existing centres (IOI Mall and Bangsar Shopping Centre).
- MidValley Megamall, Pavilion Kuala Lumpur and The Curve received accolades in the retail sector in 2009.
- In the hospitality sector, Hotel Maya on Jalan Ampang was declared the Best Boutique Hotel in conjunction with the Best of Malaysia’s Travel Awards; Sheraton Subang has been renamed Grand Dorsett Subang Hotel after a renovation and rebranding exercise.
- The hospitality sector witnessed the temporary closure of Crown Princess Hotel and Concorde Hotel (partial).
- A 39% increase in supply of luxury condominiums in 2009 to 9,234 units provided by 13 new projects predominantly located in Mont Kiara and Bangsar.
- Demand for industrial properties in Klang (North Klang Straits Industrial area), Bukit Jelutong, Shah Alam (Sections 15, 16, 22 & 23), Petaling Jaya (Section 13) and Selangor Science Park in Kota Damansara remained strong leading to substantial price increases in these “industrial hotspots”.

Office

A total of 6.302 million sq ft of new office space entered the market in 2009. This includes the completion of Menara Commerce on Jalan Raja Laut, Menara UOA Bangsar, Quill 7@KL Sentral, Surian Tower in Mutiara Damansara and Tropicana City Office Tower, amongst others.



Quill 7@KL Sentral

- Some of the major international movers in 2009 include AT&T to Emerio in Cyberjaya; Nokia, Celcom, Motorola and BP Asia to Quill 7 @ KL Sentral; Hitachi and Avaya into Menara UOA Bangsar; Nestle, Astra Zeneca and ACI Worldwide into Surian Tower.
- Notable office building transactions include :
 - AmFirst REIT additional acquisition of 3 levels at Menara Summit
 - Exim Bank's acquisition of Bangunan Darul Takaful for RM63 million (@RM636 per sq ft)
 - Wisma Dijaya was acquired for RM26 million (@RM369 per sq ft)
 - Hap Seng Consolidated Berhad has acquired a 50% stake in Inverfin Sdn Bhd (owners of Menara Citibank) for RM130 million (@RM828 per sq ft)
 - Kenanga International Building has been acquired for RM250 million (@RM680 per sq ft)
 - The Icon - East Wing at Jalan Tun Razak was acquired for RM226.5 million (@RM814 per sq ft).
 - Block D of Glomac Damansara was acquired by Lembaga Tabung Haji for RM170.74 million (@RM670 per sq ft).
- Sunway City Berhad has spent RM26 million on the refurbishment of Wisma Denmark and rebranded it to Sunway Tower 2 along Jalan Ampang. Similarly, TA Enterprise Berhad will spend RM20 million on a facelift of Menara TA on Jalan P Ramlee.



Kenanga International Building
sold by WTW

Retail

- A relatively quiet year for new shopping centres in Klang Valley with under a million square feet of new space.
- Pavilion Kuala Lumpur was named the Best Retail Centre and The Curve was named best Retail Development in the Prix d'Excellence Awards 2009 by the International Real Estate Federation (FIABCI).
- MidValley Megamall was awarded a MAXI gold award for visual merchandising by the International Council of Shopping Centres (ICSC).
- Wangsa Walk, a 273,000 sq ft entertainment-based retail mall opened its doors in August 2009 and is the first shopping centre to house an open-space amphitheatre.



Hospitality

- As end 2009, there are 33,621 hotel rooms in Klang Valley (3-5 star) in 104 hotels.
- The average occupancy rate is at 73% for 4-star rated hotels in Kuala Lumpur with an average room rate of RM242 per night.
- Hotel Maya was declared Best Boutique Hotel, Hotel Imperial has been rebranded and renamed Sheraton Imperial Kuala Lumpur, Sheraton Subang Hotel & Towers has been rebranded and renamed Grand Dorsett Subang Hotel, Holiday Inn Glenmarie in Shah Alam has also undergone a rebranding exercise
- Concorde Hotel Kuala Lumpur, Mint Hotel and Crown Princess have all announced partial/total closure for renovation and refurbishment works.

Industrial

- The performance of this sector is generally mixed. Some factories and manufacturing lines ceased production due to poor global demand. However, the industrial output sector did make a rebound in electronics demand. Demand for industrial properties in selected locations such as North Klang Straits Industrial area in Klang, Bukit Jelutong, Sections 15, 16, 22 & 23 Shah Alam, Section 13 Petaling Jaya and Selangor Science Park in Kota Damansara have managed to record price increases.
- The 11 acre freehold site in Sg Way Free Industrial Zone (fronting the LDP) was transacted at RM40 million in 2009. The site includes 11 purpose-built factories and warehouses. The deal was closed by WTW.

Residential

- With an unprecedented 39% (2,399 units in 13 new developments) increase in supply of hi-end luxury condominium units in 2009, the overall occupancy rates for these high-end properties has been adversely affected. Most of the new developments are located in Bangsar and Mont Kiara.
- Similarly, the significant increase of about 35% of serviced apartments in Kuala Lumpur in 2009 will add adverse pressure on occupancy rates.



Bangsar Peak



Tijani 2



- Seri Kembangan, Puchong, Kinrara, Alam Impian and Kota Damansara now join the long standing league of residential hotspots in Klang Valley (ie Taman Tun Dr Ismail, Bangsar, Bandar Utama, Mont' Kiara, Mutiara Damansara). Landed homes in these hotspot areas have been resilient throughout 2009 as location remained the main reason demand was sustained.

2010 Market Outlook

The prime office market will see a large supply of new office developments coming online before the year end 2010 and the vacancy rate is expected to rise notwithstanding an expected steady absorption rate.

An additional 3.51 million sq ft of retail space is expected to be completed in 2010 which will place the sector in a challenging position despite the stronger market sentiments. Rental rebates and promotions to spur retail sales will continue to dominate the retail sector. In keeping with the constant change and demand for retail vibrancy, a number of retail centres are ready to embark on major upgrading exercises to make themselves "relevant" in the shopping arena in Klang Valley.

The signs of economic recovery has led to local hoteliers announcing their expansion plans locally and internationally as well as refurbishment exercises undertaken by hotels within Klang Valley.

The large impending supply of luxury condominiums in 2010 is expected to impact the overall occupancy rates as well as the overhang of such luxury units in Kuala Lumpur.

First Quarter 2010 Commentary

The first quarter of 2010 has been met with growing optimism as we gain more ground and buckle into the second quarter of the year. More sales inquiries have been recorded in the final weeks of the quarter which will gradually translate and determine the market activity in the second quarter of 2010.

KEDAH

1960 recap

The Malayan Government officially declared the Malayan Emergency over on 31st July 1960 though the 1st Battalion of the Royal Australian Regiment (1RAR) was committed to anti-communist operations at border states of Kedah and Perlis until 1963.

At the time when WTW Alor Star commenced operations in 1978, the Lembah Bujang Archaeological Museum located on Bukit Batu Pahat in Merbok, Kedah, was built. The museum was built on a historical site which boasts evidence of the earliest civilization in Peninsular Malaysia.

The Kedah state property market remained generally stable throughout 2009. Apart from residential activities based around Alor Star, Sungai Petani and Jitra, considerable hype was due to interest in tourism related activities in Langkawi.

What happened in 2009?

- Langkawi's attraction of competitive property prices compared to Penang
- The Sultan of Kedah officiated a residential project, Villa Seri Tunku, located at Istana Anak Bukit
- Tradewinds Corporation Berhad and Sime Darby Berhad move into Langkawi with The Danna and Eagle Cove respectively
- Paramount Corporation Berhad proceeded with Bayan Hills in Sungai Petani
- Country Heights Holdings Berhad launched new phases at Kolej Heights Utara in Jitra
- New high-rise for Sungai Petani with the 18-storey Sky Residences
- A second TESCO for Sungai Petani
- A new hotel in Alor Star, Hotel Grand Crystal (refurbished)



TESCO Sg Petani

- Developers find Langkawi very attractive in terms of building costs as high-quality finishings are obtained without duties and sales tax hence enabling developers to price high-end properties very competitively. As such, Langkawi manages to garner foreigners in the sailing fraternity to participate in the Malaysia My Second Home programme.
- The Sultan of Kedah officiated Villa Seri Tunku. In August 2009, HRH Sultan of Kedah was present for the official opening of Villa Seri Tunku, a 5 acre development located on Istana Anak Bukit. The developer, Encomas Sdn Bhd, offers 29 villas originally priced from RM580,000.
- Tradewinds Corporation Berhad is to develop a luxury hotel in the same league as The Datai and Tanjung Rhu Resort. To be located at Telaga Harbour Park, the *Danna* will provide 130 rooms on a 2.8 acre site.
- Sime Darby Berhad will develop a RM7.5 billion development project at Pantai Kok, Langkawi. The *Eagle Cove* project will include a private hospital, residential, resort, convention centre and commercial complex.
- Paramount Corporation Berhad announced that it is launching an integrated township in Sungai Petani to be known as *Bayan Hills* sprawled over a 515 acre site.
- *Kolej Heights Utara* in Jitra will be releasing its third phase comprising 88 detached house lots. The developer, College Heights Holdings Berhad, has priced the lots at RM28-RM30 per sq ft.
- *Sky Residences* has been launched by EUPE Corporation Berhad. It comprises 3 blocks of 18-storey condominiums located within Cinta Sayang Golf & Country Club in Sungai Petani. The units are priced from RM360,000.
- British retailer, *TESCO*, has opened its second outlet in the state in Sungai Petani. It is located along Jalan Bakar Arang, one of the busiest trunk roads in Sungai Petani Selatan.
- A MoU has been signed between UAE-based Coco International Ltd and AUF Properties Sdn Bhd to develop a residential/commercial centre on an 8 hectare site in Tanjung Rhu, Langkawi.
- A 3-star 130-room Hotel Grand Crystal reopened in November 2009 after refurbishment. It is located along Jalan Kampung Perak, Alor Star.



Villa Seri Tunku

2010 Market Outlook

The state's real estate activity is expected to remain stable into 2010. Continued interest in the tourism sector in Langkawi renders some positive sentiment on the island, whilst the demand for housing in the District of Kota Setar is expected to take the lead in terms of escalating prices.

First Quarter 2010 Commentary

Alor Star property market has shown a slight growth in prices for residential properties whilst the prices for office, retail and industrial properties remained stable. Demand for residential properties remain strong.

In Sungai Petani, the property market remains stable with minimal price movements.

PENANG

1960 recap

In 1960, the land south of Hamilton Road was occupied by Green Lane Convent and the Thai Buddhist Temple. The housing estate that developed behind the school are the earliest roads with numbers in their names in Penang (eg Jalan Hijau 1, 2, 3 etc).

The WTW Penang office commenced operations in 1971. USM (Universiti Sains Malaysia) moved to its current 240 hectare campus at Minden in 1971. It was formerly occupied by military barracks.

Generally the property prices on the secondary market in Penang stood firm in the first quarter of 2009 despite the market slowdown. The rest of the year 2009 was far more optimistic as the sense of gloom was lifted as market activity improved. The sudden property rush was mainly for higher-end properties on the island.

Developers deferred launches or released lesser units in the earlier part of 2009 but gained confidence by mid-year. Activities were spearheaded by some significant projects namely Setia Vista in Relau, Southbay in Batu Maung, The Light Waterfront Penang and Penang International City in Bayan Lepas.

Georgetown has been hit by a controversial dilemma in 2009 - the building height controversy got a full beating during the year. Georgetown has been awarded World Heritage Site status bringing along with it an 18 metre height restriction affecting the four hotels that cannot comply with the height ruling. The debate is that with this restriction in place, building owners would now leave the buildings derelict abandoning the premises to the course of nature.

What happened in 2009?

- Luxury projects made quite a statement in 2009 with:
 - Plenitude Berhad's maiden project in Batu Ferringhi
 - Singapore's TGB group's Celesta Gardens in Jelutong
 - Penang Turf Club's bungalows for rental in Batu Gantong
 - Two mega-projects announced:
 - The RM6.5 billion 338 acre Light Waterfront Penang
 - The RM1.1 billion 100 acre Penang International City in Bayan Lepas
 - A boost for the hospitality sector with the opening of
 - The RM150 million Hard Rock Penang in Batu Ferringhi
 - The fifth Tune Hotel in Malaysia on Jalan Burma
 - Flamingo by the Beach (the former Crown Prince) in Tanjung Bungah
 - Eastin Hotel in Queensbay
 - The US-based St Jude Medical Inc commits US\$30 million (RM104 million) for a 300,000 sq ft facility at Bayan Lepas
 - Affin Mutiara Goodyear buys a 9 acre site in Bukit Gambir for future development
 - Green World BioTech invests RM100 million in a new plant in Seberang Prai
 - KOMTAR sheds its image of neglect with the RM10 million Komtar Walk
-
- Plenitude Berhad launched its maiden project in Penang. A 11-acre site in Batu Ferringhi will be completed with 44 luxury semi-detached villas and 112 condominiums. The villas are priced from RM1.762 million and the condominium units priced from RM761,000.
 - Singapore's TGB group has launched 30 units of 3-storey luxury terraced homes in Jelutong. It will be named *Celesta Gardens*.
 - The Penang Turf Club is to venture into a RM30 million project on a 5.5 acre site on the fringes of the race track in Batu Gantong. The proposed 25 bungalow units will be offered for rental.
 - *The Light Waterfront Penang* has been launched by Jelutong Development Sdn Bhd (a subsidiary of IJM Properties). The RM6.5 billion high-end luxury project will be located on 338 acres on the island's eastern coastline.
 - Ideal Property Development Sdn Bhd has unveiled its 100 acre RM1.1 billion *Penang International City* in Bayan Lepas.

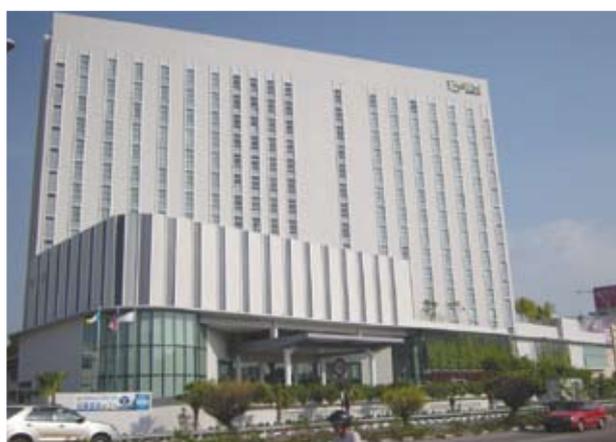


- The RM150 million *Hard Rock Penang* is now open. The 249-room hotel is located in Batu Ferringhi.



Hard Rock Penang

- The 258-room *Tune Hotel* (a budget hotel under the Air Asia group) is now open on Jalan Burma. It is the fifth Tune Hotel in Malaysia.
- The former Crown Prince Hotel on the Tanjung Bungah beachfront has undergone a RM20 million refurbishment and renovation exercise. After the 18-month work closure, the hotel is now open as *Flamingo by the Beach*.
- *Eastin Hotel Penang* is now in Queensbay Bayan Lepas. The 328-room hotel was opened in November 2009.



Eastin Hotel Penang

- The US-based medical device firm, St Jude Medical Inc has committed US\$30 million (RM104 million) on the 300,000 sq ft facility at the Bayan Lepas Free Industrial Zone.
- Affin Mutiara Goodyear has purchased a 9 acre site in Bukit Gambir for RM15.01 million (@RM38 per sq ft) for future development.
- Green World Bio-Tech, a biodegradable packaging firm is to invest RM100 million in a new plant at the Penang Biotechnology Park in Bukit Minyak, Seberang Prai.

- The island's most famous landmark, KOMTAR, sheds its image of neglect with a RM10 million facelift. The 65-storey building now features an al-fresco KOMTAR WALK.



KOMTAR Walk

- Kumpulan Perubatan Johor opened the KPJ Penang Specialist Hospital in Bandar Perda, Bukit Mertajam.
- IJM Land launched *Maritime Square*, a RM108 million commercial development on a 2.79 acre site in Bandar Sri Pinang. It will provide 228 serviced suites upon completion.
- The Hunza Properties Berhad is to commence the construction of *Gurney Paragon*, a RM400 million retail centre in Pulau Tikus.

2010 Market Outlook

Generally the Penang property market is expected to pick up momentum as the community gains confidence in the local economy against the worldwide recession. Developers continue to show confidence in the market with more large scale projects. The largest venture to open in 2010 would be the RM300 million shopping mall, to be known as First Avenue, on Magazine Road, that is a joint-venture development by three property and retail groups.

First Quarter 2010 Commentary

The first few weeks of 2010 commenced with lack luster sentiments followed by vigorous market activity towards the end of the quarter.

PERAK

1960 recap

On 16th April 1960, Shaari bin Shafie was sworn in as the third Menteri Besar of Perak. He held this position until May 1964.

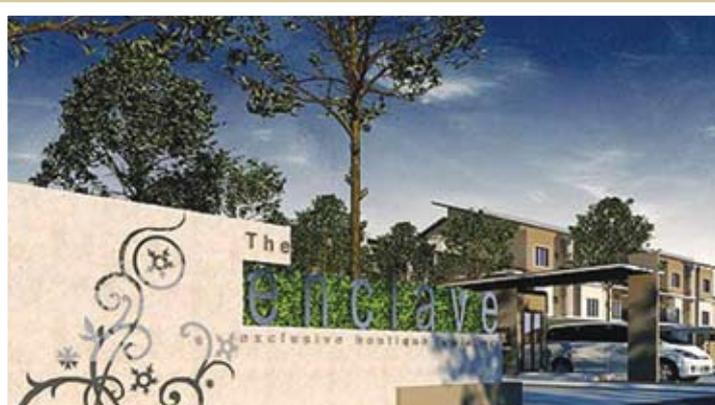
At the time when the WTW Ipoh office was opened in 1978, the man-made Temenggor Lake was opened. The lake is located within Belum Temenggor Forest Reserve and is a water catchment area for the Temenggor hydroelectric dam.

The Perak state property market emerged out of a hiatus in the second half of 2009. The first half "recess" was marked with relative inactivity followed by considerable confidence mainly derived from local developers exerting energy in choice locations within Ipoh city, Sitiawan, Seri Iskandar, Taiping, Teluk Intan and Kampar.

The agricultural sector remained stable mainly due to the decline in commodity prices.

What happened in 2009?

- Impiana Casuarina Hotel was sold
- Coliseum Square was opened
- The Enclave on Tiger Lane, a resort lifestyle development was launched
- Puncak Iskandar unveiled by MRCB
- TESCO buys land in Seri Iskandar
- Ipoh gets a new "tallest building" - Ipoh Tower
- Banjaran Hotsprings Retreat in Tambun was completed in 2009 and opened in 2010



The Enclave



- *Impiana Hotel Ipoh Sdn Bhd* has purchased the 4-star 199-room *Impiana Casuarina Hotel Ipoh* for RM44 million (@RM220,000 per room). The 9-storey hotel commenced operations in 1985.
- A new beginning for *Jalan Raja Dr Nazrin Shah* (formerly *Jalan Gopeng*) with the opening of *Coliseum Square*, a 6-storey commercial development which accommodates the *Tropicana Grand Ballroom & Banquet Hall*. The previously high-end residential area is now being transformed into a commercial strip following the opening of *Coliseum Square*.
- *Rimbunan Raya Sdn Bhd* (a subsidiary of the *Impiana Group*) has successfully launched a resort lifestyle development in Ipoh. *The Enclave* is an exclusive residential project located along *Jalan Sultan Azlan Shah (Tiger Lane)* offering 45 residential units of which 80% were sold within three weeks of its launch.
- *Malaysian Resources Corporation Berhad (MRCB)* has unveiled the second phase of *Bandar Seri Iskandar, Puncak Iskandar*, offering 200 residential units.
- A subsidiary of *Hua Yang Berhad* has sold a 215,186 sq ft parcel at *Bandar University Seri Iskandar* to British retailer, *TESCO*, for RM3.23 million (@RM15 per sq ft).
- In February 2009, the opening of the 17-storey 4-star *Tower Regency Hotel*, serviced apartments and office space rendered it the tallest commercial building in Ipoh city centre.
- The luxury holiday resort, *Banjaran Hotsprings Retreat* in *Tambun*, by the *Sunway Group* was completed in December 2009 and opened in January 2010.
- *Vale International SA*, the world's second largest diversified metal and mining company, has purchased 16 parcels of land (totaling 165.5 hectares) for RM101.87 million in *Lumut*. The leasehold development land is approved for a resort development and includes the *Teluk Rubiah Golf & Country Club*.
- The *Royal Perak Golf Club (RPGC)* clubhouse was re-opened in August 2009 after extensive redevelopment. The new facility is set to restore *RPGC* as the premier golf club in the state.
- The *Man Hoe* group has launched the 21-storey *MH Tower*, a mixed development of a hotel and commercial hub at the intersection of *Jalan Sultan Azlan Shah Utara* (formerly known as *Jalan Tasek*) and the *North-South Highway*.
- The opening of *Flemington Hotel*, a 3-star facility overlooking *Taiping Lake Gardens* is planned to cater for eco-tourism around *Taiping*.
- *Foh San Dim Sum*, a well-known dumpling shop established in 1973 has moved its business premises from a corner shophouse to a newly-built 3-storey shop occupying 5 shoplots in *Jalan Leong Sin Nam*.



2010 Market Outlook

The state's commercial tourism sector is expected to take the lead in 2010 with the completion of two hotels in Ipoh and Taiping respectively and the luxury resort retreat at the Banjaran Hotsprings in Tambun. This is further boosted by the daily commercial flights by budget airline, Firefly, operating daily from Singapore. Ipoh is now on the local/regional tourism destination map.

First Quarter 2010 Commentary

The general property market in Perak has improved significantly since the beginning of the year. Prices of residential, commercial and agricultural properties have shown signs of improvement.

Let's talk about Kampar: A backwater mining town where tin was founded in 1887 located 35 kms south of Ipoh town. Its decline from the 1960s to 1980s has been suspended and it has now been reinvented and rejuvenated as a premier university town housing the University Tuanku Abdul Rahman (UTAR) and Kolej Tunku Abdul Rahman (KTAR), hence creating a property boom. Developments that have been created to cater for the increasing student population include Taman Kampar Perdana, Taman Bandar Baru Selatan and Westlake Homes.

Let's talk about NCER: The Northern Corridor Economic Region was launched in 2007 and includes four states ie Perlis, Kedah, Penang and Perak. The implementation is in the hands of the Northern Corridor Implementation Authority (NCIA) who have identified major issues that have to be addressed before embarking on a aggressive marketing plan. These include infrastructure problems at the Kulim Hi-Tech Park and the silk-laden Penang Port. NCIA has admitted that the NCER is facing a war against inferior infrastructure.

NEGERI SEMBILAN

1960 recap

The Sendayan Felda land scheme, covering 1,807.68 hectares, was developed in five stages in 1960 and 1961.

WTW Seremban was opened in 1993. In August 1993, Port Dickson Highway Sdn Bhd (formerly Melewar) entered into a Concessionaire Agreement with the Government to design, build & operate the 23 km Seremban-Port Dickson Highway.

The 2009 property market was stable with marked anticipation of better market activity and price increase in all sectors of the market after the period of uncertainties over the impact the US credit crunch in 2008. Continuous effort by the State Government in promoting Negeri Sembilan as a choice property investment location south of Klang Valley and the various announcements of major investments and undertakings in the State in 2009 further elevated the confidence of investors especially the institutional and industrial investors investing in the state.

What happened in 2009?

- The Coca Cola company purchased a 30-acre site in Bandar Enstek for a first ever bottling centre outside USA.
 - City University College of Science & Technology signed up for the purchase of a 100 acre site in Bandar Sendayan
 - Sime Darby Property Berhad's RM30 billion Sime Darby Vision Valley (SDVV) commenced development at Labu Estate
 - The first phase of S2 Heights has been completed
 - Kompleks PKNNS was completed in 2009
-
- Bandar Enstek is a 5057-acre township at the Seremban-KLIA Corridor
 - The Coca Cola Company purchased a 30-acre site in Bandar Enstek for their bottling centre in Asia, a first ever such facility outside the United States of America.
 - Kolej Teknologi Timur, a private local higher institutional college, signed up for a 7.9-acre site also at Bandar Enstek for their new facility which is estimated to be built at a cost of RM25-30million.
 - The construction of RM95 million Cempaka International Ladies College, an exclusive private secondary boarding school of international standard, was completed and admitted their first batch of students in September 2009. Also slated within this township are the Tunku Kurshiah College and the Aminuddin Baki Institute which will be part of the RM1.3 billion Education Complex.
 - Bandar Seri Sendayan is a 5,235-acre township also at the Seremban-KLIA Corridor, is a joint venture development undertaken between Menteri Besar Incorporated of Negeri Sembilan and BSS Development Sdn Bhd, a subsidiary of a local developer Matrix Concept Holdings Berhad.
 - City University College of Science and Technology signed up for purchase a 100-acre site



- the 200-acre International University College of Nursing site has started land clearing and is poised for construction of their RM200 million campus.
- Negeri Sembilan Vision City (NSVC) which is part of the Sime Darby Property Bhd's RM30 billion Sime Darby Vision Valley (SDVV) has started its development with housing at the Labu Estate which is off Seremban- Nilai main road. A new Seremban Toll Plaza is also planned off this main road, which will boost the development of NSVC greatly. Amongst the developments slated in the NSVC include medical, education, sports and leisure clusters as well as nature reserves with the neighbouring airports as their development catalyst.
- S2 Heights is a 1,500-acre township. The 1st Phase of its development of terraced houses is now completed. Poised to be the new showcase of low density housing in Seremban, the township is an extension of Seremban2 township and developed by IJM Land Berhad.
- TSR Capital Berhad will be making an inroad in Port Dickson development scene having obtained approval for the RM1.8 billion tourism project which will incorporate CIQ complex, ferry terminals, aquarium and water theme parks, and medical centre and duty free retail centre on a 100-acre beachfront site.
- The former Guoman Port Dickson has been completely refurbished and the new outfit is being operated as a 4-star hotel as The Thistle, Port Dickson.
- Another 4-star rated hotel making its debut is the 183-room RM58 million Nilai Springs Resort Hotel in Bandar Putra Nilai.
- Kompleks PKNNS, a retail complex next to Jusco Seremban2 retail complex is completed with the top floor fully occupied by Syarikat Air Negeri Sembilan.
- The Pajam and Mantin interchanges of the LEKAS Highway is now open to public which allows tremendous ease of accessibility to Kajang-Cheras areas. The Mantin- Nilai industrial areas and residential properties have shown very good demand since the opening of the Highway. The Pajam College Heights has also started to jump start their development by launching detached houses to capture the current prevailing healthy demand.
- The Bukit Putus Bypass is also completed and opened for use providing straight route to Kuala Pilah bypassing the winding Bukit Putus road which reduced travelling time significantly.

2010 Market Outlook

The Negeri Sembilan property scene is expected to experience increasing activity especially in the Seremban- KLIA corridor where the prominent projects are in the pipeline. General upward trends in pricing are also anticipated. The on-going infrastructure works especially the electrified double track railway lines will spur more developments in the state.

First Quarter 2010 Commentary

Several announcements of high-end property ventures were made within first quarter of 2010. Amongst them are Naza Group's luxury bungalows of Italian concept with anticipated GDV of RM100 million, a consortium of developers to invest RM1.2 billion in a luxury GHM project (GHM is a market leader in stylish luxury hotels) and a Dubai-based private pension fund is set to build a "Space City" costing up to RM13billion following a land purchase of 400 hectares from the State Government.

The State is poised for healthy market outlook for year 2010.

MELAKA

1960 recap

With the ending of the Malayan Emergency, a new Commonwealth Military Base was officially inaugurated on 4th August 1960 on the coast of Bukit Terendak.

At the time when the WTW Malacca office was opened in 1974, the Malacca State Executive Councillor, Tan Cheng Swee, received an open letter from the Member of Parliament of Kota Melaka regarding the compulsory government acquisition at Bukit China and the plight of 1,500 persons affected by it.

Increased real estate related activity has been reported for the first time in five years in Melaka. This has been attributed to the higher rental returns and capital appreciation in the commercial sector as well as increased population growth to boost the residential sub-sector. Semabok, Ujong Pasir and Bukit Beruang add to the activities in the Malacca town area whilst Cheng/Paya Rumput and Bukit Katil/ Ayer Keroh have been identified as active locations outside town

What happened in 2009?

- The Majestic Malacca is South East Asia's best Signature Boutique Hotel
 - Panasonic closes its Melaka plant
 - The proposed Hatten Square makes all year round headlines
 - UDA Holdings purchases land for a mall/hotel development
 - A second phase for the halal hub in Serkam is announced
 - Hotel Equatorial is up for sale
 - Bayou Lagoon Park Resort was launched
-
- The 54-room boutique YTL Berhad hotel, *The Majestic Malacca*, wins South East Asia's Best Signature Boutique Hotel at the Hospitality Asia Platinum Awards 2008-2010 - Regional Series organized by World Asia Publishing.



The Majestic Malacca, South East Asia's Best Signature Boutique Hotel



- *Panasonic* withdraws and discontinues production at the Melaka plant due to falling demand for cathode ray tube televisions. Almost 500 workers have been affected.
- *HATTEN Square Suites & Shoppes @ Dataran Pahlawan* has been launched. The 6.25 hectare site in Bandar Hilir is developed by Fuyuu Development Sdn Bhd and will comprise hotel and commercial components namely a 260-room 4-star hotel (*PahlalHotel*), 490 suites and 200 retail units. The entire project is expected to be completed in 2011.
- UDA Holdings has purchased a 3.6-acre site for RM11 million (RM70 per sq ft) at Jalan Tun Ali for its RM111 million mall/hotel development adjacent to Universiti Teknologi Mara to be known as *Street Mall*.
- Following the successful sale of the 4.2 acre first phase of the *halal hub at Serkam*, the Melaka State Development Corporation plans to unveil 12.3 acres featuring 34 units of 1-storey semi-detached factories and 10 units of commercial shops.
- The decade old *Hotel Equatorial* has been put up for sale by Sime Darby Berhad. The 496-room establishment is said to be going for RM180 million (@RM363,000 per room).
- *Bayou Lagoon Park Resort* has been launched by Harp Soon Construction Berhad. The 8.72 hectare site is planned for a hotel (under the management of the Crystal Crown Group), retail centre, serviced apartments, water park and convention hall.
- *Arab City*, a retail and F&B facility, is being developed on Pulau Melaka. Two other related developments are also planned at Kg Jawa and Klebang.
- Actis Biologics plans to invest RM905 million towards its existing operations in *Melaka Bio-City* in Ayer Keroh.
- The State Government has acquired and refurbished the former 10-storey Plaza Inn along Jalan Munshi Abdullah located adjacent to Hang Tuah bridge. It is now known as *Riverview Hotel*.
- The abandoned *Seaville Towers* on the Bandar Hilir coast will be revived by Syarikat Perumahan Negara Berhad. The 6-acre site was abandoned by the developer due to financial difficulties.
- The new coastal road linking Melaka Raya to Limbongan has been completed and opened to traffic, alleviating traffic congestion in Tengkeru.

- The 3½-storey former OCBC Bank premises along Jalan Hang Jebat has been refurbished and renovated into an entertainment and retail outlet.
- A water taxi service along Sungai Melaka and coastal areas was introduced at year end 2009.
- The Melaka planetarium in MITC, Ayer Keroh was opened in August 2009 whilst the construction of the biggest 52-lane bowling centre in South East Asia , known as Melaka International Bowling Centre, is expected to be completed in mid-2010.



Former OCBC Bank premises, Jalan Hang Jebat
New tenants secured by WTW

2010 Market Outlook

The state's commercial tourism/hospitality sector is expected to take the lead in 2010 with the completion of tourism related facilities throughout Melaka. The new surge of proposed developments renders optimism for the residential and commercial particularly so with the expected economic recovery.

First Quarter 2010 Commentary

The property market for the first quarter of 2010 in Melaka has shown positive signs as take up rates for new launches of residential and commercial schemes is encouraging. Notwithstanding the above, the increased interest rate for housing loans and removal of "zero entry package" has rendered impact on the sub-sales.

JOHOR

1960 recap

FELDA Taib Andak or Kampung Taib Andak is the earliest FELDA settlement in Johor. It is a settlement town in Kulaijaya, District of Johor that opened in 1960.

Talhar & Co was established in 1973 in Johor Bahru prior to teaming up with Kuala Lumpur based C H Williams & Co.

In the same year, the Johor Port Authority was established and subsequently fully privatised in 1995 to Seaport Terminal (Johor) Sdn Bhd, the holding company of Johor Port Berhad.

The Johor state property market emerged out of a hiatus in the second half of 2009, a hiatus created largely by increased optimism resulting from improving economic conditions. The implementation of Iskandar Malaysia has drawn considerable activity that has created a new demand for housing particularly along the Skudai and Tebrau corridors.

In Batu Pahat, the new commercial satellite along Jalan Tan Swee Hoe continues to gain prominence whilst major new developments in progress include Taman Sri Pantai and Taman Peserai Jaya.

What happened in 2009?

- Kota Iskandar is open. The Johor State new Administrative Centre was launched by HRH Sultan Iskandar in April 2009.
- A new RM17 billion refinery is proposed for Teluk Ramunia, Kota Tinggi.
- The 32-year old ailing Merlin Tower has been transformed and renamed JB Central.
- The largest condominium project in Johor has commenced project works. The RM650 million Oakwood and Iskandar Residences is located in Danga Bay.
- The Senai Aviation & Airport City embarks on its first phase
- The construction of Medini, the first enclave at Iskandar Malaysia, has been awarded under separate packages.
- Reclamation works for RM2.7 billion Lido Boulevard has commenced along a 2.4 km stretch of the Tebrau Straits coastline
- IRDA has set up a SPV to rehabilitate Johor Bahru city centre. The RM200 million allocation will be primarily used to clean-up Sg Segget and to convert Jalan Wong Ah Fook into a pedestrian mall.
- A RM1.6 billion iconic Expo City for Iskandar Malaysia. Asia Pacific Trade & Expo City (APTEC) will be located at Iskandar's eastgate development zone.
- Dialog Group Berhad to build a RM3.5 billion deepwater petroleum terminal facility in Tanjung Ayam and Tanjung Kapal in Pengerang.
- A RM3 billion Laguna Marina for Mersing's seafront.
- A new gated community development for Batu Pahat, Taman Sri Pantai.

Iskandar Malaysia dominated all business and property related air-waves in 2009. A special feature on Iskandar Malaysia is included in this Property Market Report.

- *Kota Iskandar* was launched by HRH Sultan Iskandar of Johor. The new Johor state Administrative Centre is located in the heart of Kota Iskandar in Nusajaya and sprawled over 130 hectares.
- The state Government is studying the EIA report for the RM17 billion proposal to construct an oil refinery in Teluk Ramunia, Kota Tinggi.
- The 32 year old *Merlin Tower* located in the heart of Johor Bahru town was the most "happening" place in the 1970s. By the 1990s it became notorious for vice activities. After a 3-year refurbishment programme it has been transformed to *JB Central* featuring a 3-star hotel and al-fresco F&B and retail lots.
- The construction of the RM650 million *Oakwood Residences and Iskandar Residences* commenced in 2009. Located in Danga Bay it is the biggest condominium project in Johor featuring three towers and a total of 750 apartments and serviced residences.
- The first phase of the 1,331, hectare *Senai Aviation & Airport City* by Senai Airport Terminal Services Sdn Bhd (SATS) has been launched featuring residential, commercial and hotel components as well as air cargo, logistics centre and a hi-tech park.
- Loh & Loh Corporation Berhad has been awarded a RM142 million contract to build the *first enclave of Medini at Iskandar Malaysia*. Salcon Berhad was awarded a RM94 million contract for the construction of infrastructure works at Medini under Package Utility 1.
- Reclamation works have commenced along a 2.4 km stretch at the Tebrau Straits coastline for the construction of *Lido Boulevard* by Central Malaysia Properties Sdn Bhd, the developer.
- The Iskandar Region Development Authority (IRDA) has set up a special purpose vehicle (SPV) to rehabilitate Johor Bahru city centre. RM200 million has been allocated to primarily clean-up Sungai Segget and convert the 1.6 km stretch along Jalan Wong Ah Fook, from KOMTAR to a pocket garden at Jalan Tun Sri Lanang, into a pedestrian mall.
- The RM1.6 billion *Asia Pacific Trade & Expo City (APTEC)* will be Asia's biggest trade and distribution hub. Developed by Malaysia Pacific Corporation Berhad, it is located at Iskandar's Eastgate Development Zone totaling 638 acres.



- In a joint-venture with the State Government, Dialog Group Berhad will build a deepwater petroleum terminal facility in Tanjung Ayam and Tanjung Kapal in Pengerang. The state is providing 500 acres of reclaimed land.
- A RM3 billion project has been proposed to build *Laguna Marina* along the Mersing seafront. It will involve an 810 hectare land reclamation.
- Scientex Berhad has acquired two parcels of land totaling 156 acres in Pulau and Plentong for a total of RM65.3 million.
- Taman Sri Pantai in Batu Pahat is the newest gated community development featuring 2-storey unique semi-detached houses priced from RM488,000.
- *Square One Shopping Mall* was opened in Batu Pahat featuring Parkson Grand and MBO cineplexes.

2010 Market Outlook

The increased optimism experienced in year end 2009 is expected to gain momentum into 2010. The on-going infrastructure facilities will lead to increased development activity particularly in Skudai and Plentong. The area which stands to benefit from on-going infrastructure works will continue to show promise.

In Batu Pahat, the spin-off effects of retail activities along Jalan Tan Swee Hoe will lead to unprecedented prices pushing over RM450,000 for a 2-storey shophouse

First Quarter 2010 Commentary

Generally the Johor property market has improved since late 2009. Prices of residential and industrial sectors have shown signs of improvement.

Commercial properties in the selected areas have also shown an upward trend.

ISKANDAR MALAYSIA

Iskandar Malaysia was launched on 4th November 2006 spanning 2,217 sq km in five flagship zones. To date it has attracted RM51 billion in investments.

Completed components include Kota Iskandar and Puteri Harbour Waterfront Development.

Ongoing components include Danga Bay Waterfront, LegoLand Themepark, EduCity, Senai Hi-Tech Park and the Malaysian Premium Outlet (MPO).

2012 will be the TIPPING POINT when most ongoing features will be completed.

We approached the President & CEO of Iskandar Investment Berhad regarding expectations by 2012 and the exclusive response detailed as follows:

What physical changes can we expect to see within Iskandar Malaysia by 2012?

As the catalytic developer of Iskandar Malaysia, Iskandar Investment brings in projects which create a multiplier effect - resulting in additional economic and business spin-offs for the region.

Iskandar Investment is one of the developers in Iskandar Malaysia and I can only speak on behalf of developments within our purview.

The team has an ambitious 25-year vision to build Iskandar Malaysia, beginning with Medini - the region's flagship development which will incorporate developments within six clusters namely: education, financial advisory services, leisure and tourism, logistics, healthcare and wellness, and creative industries.

Medini will be developed through a series of phases, beginning with Medini North, the leisure and tourism sector, which will transform into a thriving new community by 2012.

There are also projects being developed in tandem with the creation of Medini North which you will see by 2012.

Leisure & Tourism: Medini North

By 2012, LEGOLAND Malaysia will be the centrepiece of a 5.5 million square feet integrated complex which will also include a unique lifestyle retail centre, offices, hotels, service apartments and residential units.

The LEGOLAND Malaysia Model shop, another first in Asia, will be approximately 13,000 square feet and will be located at Nusa Cemerlang Industry Park, where Model Builders will build LEGOLAND models for LEGOLAND worldwide. This will include many of the 15,000 models that will make up the LEGOLAND Malaysia theme park. The fit out works for the model shop began in August 2009 and is scheduled for completion by end of the year.

Developed alongside LEGOLAND Malaysia by 2012 is an exciting 1,000,000 square feet lifestyle retail mall which will incorporate natural open-air landscapes and water features including entertainment components, food and beverage options and a variety of specialty retail outlets to appeal to locals and tourists alike. Iskandar Investment is currently exploring opportunities with potential retail tenants for the mall.



Iskandar Development Region



Legoland Malaysia



ISKANDAR MALAYSIA

Education

Just a stone's throw away from the hustle and bustle of Medini North is EduCity which will house world-class education faculties, catering to both local and international varsity students across Asia.

First to be developed is the prestigious Newcastle University Medical Malaysia (NUMed). The US\$100 million branch campus will be ready in 2011 and is the first outside of the United Kingdom (UK). Iskandar Investment is looking at bringing in at least eight universities into EduCity.

Iskandar Investment is currently in talks with Maritime Institute de Ruyter to set up a world-class maritime institute, as well as two other universities, to develop engineering and hospitality schools in EduCity.

Iskandar Investment, through its subsidiary Education@Iskandar, recently signed a landmark agreement to develop Marlborough College, the first international venture for the leading British independent, coeducational boarding school.

Scheduled to open in September 2012, Marlborough College Malaysia will cater to the schooling needs of local and international students between the ages of five and 18 across Asia. The college will complement EduCity, helping Iskandar Investment to fulfil its aspiration to develop a comprehensive educational system for students across all ages.

Infrastructure Works

Iskandar is spearheading development of the 15km six-lane toll-free coastal highway, one of the biggest infrastructure projects within the region which will improve traffic flow and reduce transportation time.

Scheduled for completion by 2012, the highway will link Medini to the city centre of Johor in the East and the second Johor Bahru-Singapore Link to the West.

Residential Developments

Iskandar Investment is also developing quality homes in Iskandar Malaysia which continues to attract talented global citizens to live, work and play in the region.

Medini Land, a subsidiary of Iskandar Investment, recently signed an agreement to jointly develop and co-own 1Medini, the first residential development in Medini which has a Gross Development Value of RM600 million.

Scheduled to be fully completed by 2015, 1Medini which is a 1,332-unit condominium project, will also include millions of square feet commercial area for local retail businesses. Construction and groundworks for 1Medini will commence mid-2010 with the first phase of over 300 units to be ready by 2013.

Iskandar Investment is also developing waterfront residences in Danga Bay. This will be an integrated waterfront development to meet the increasing demand for high-quality, luxuriant residential options for residents seeking an urban waterfront resort lifestyle.

Oakwood serviced apartments and residences in Danga Bay, an RM650 million project, is a key component of an integrated mixed development comprising three imposing towers in Danga Bay. The development consists of :

- Oakwood Residence Johor - a 28-storey tower with 230 fully furnished luxury units.
- Iskandar Residence - two other 38-storey towers offering 523 additional units.

PAHANG

1960 recap

In 1960 the state capital was moved from Kuala Lipis to Kuantan and the first FELDA settlers arrived in Lurah Bilut, Pahang.

The Kuantan Port Authority was established in 1974, the same year as the opening of the WTW Kuantan practice.

Investors continue to stay in the sidelines weathering out the signs of global financial crisis before making full commitments. Otherwise the affordable housing sub-sector for residential units below RM200,000 in primary locations close to amenities continued to be active. These locations include Sri Kuantan, Kubang Buaya, Tok Sira, Pelindong, Galing, Air Putih, Bukit Sekilau, Sri Teruntum and Bukit Setongkol.

What happened in 2009?

- RM 8 billion investment for Tanjung Agas in Pekan
- A new state office opened for the ECER Development Council at Sri Kuantan Square
- A RM98 million upgrade for the Kuala Lipis Hospital
- YNH Berhad purchased 95 acres of land in Genting Highlands for RM16 million
- The first water theme park in the East Coast, the Bukit Gambang Waterpark opens
- Kuantan Medical Centre to expand operations in Indera Mahkota
- RM270 million investment to manufacture wind towers at Gebeng Industrial Park
- Completion of new shops: Kuantan Perdana and Kuantan Avenue
- Opening of MegaCity, a one-stop electrical trading centre



New ECER office



- *Tanjung Agas Supply Base & Marine Services Sdn Bhd* plan to make a RM8 billion investment for a 1,639 hectare site at Tanjung Agas, Pekan. The Oil & Gas and maritime development has been planned to include shipyards, fabrication yards, LNG, petrochemical terminals and dredger & dockyards.
- The East Coast Economic Region (ECER) Development Council has strategically located a new state office at Sri Kuantan Square at Jalan Teluk Sisek for easy inquiry access for investors.
- *Kuala Lipis Hospital* will be receiving an upgrade. The engineering services of George Kent (M) Sdn Bhd has been confirmed by the state.
- *YNH Berhad* has invested RM16 million on a 95 acre site in Genting Highlands with plans to build condominiums. Only 40% of the land area is suitable for development whilst the remaining will be used for jungle trekking and a golf course.
- *Bukit Gambang Waterpark*, the first water theme park in the east coast, is now open. It is part of the 500 acre Bukit Gambang Resort City development. The waterpark now features a 20 acre man-made lake, 25,000 sq ft wave pool and other amenities.
- A subsidiary of TDM Berhad, *Kuantan Medical Centre Sdn Bhd*, has purchased land from Far East Holding Berhad for RM13.96 million (@ RM30 per sq ft) to expand operations at Indera Mahkota.
- Eco Tower Sdn Bhd is investing US\$80 million (RM270 million) to set up a plant to manufacture and export wind towers on a 29.8 hectare site at *Gebeng Industrial Park*.
- Lynas Corporation Ltd (listed on the Australian Stock Exchange ASX) has acquired a 250 acre site at *Gebeng Industrial* area for the construction of its Advanced Material Plant.
- *Kuantan Perdana* is now open. It comprises three rows of 3-4 storey shophouses featuring individual lifts located opposite Berjaya Megamall Kuantan.



Kuantan Perdana



- *Kuantan Avenue* is also ready for opening. It comprises two rows of 2-storey shopoffices at the junction of Jalan Beserah/Jalan Teluk Sisek.
- Newly completed 45 units of shopoffices at MEC Commercial Area has been let to Univeristy Malaysia Pahang.
- The first one-stop electrical trading centre, *Mega City* is now open along Jalan Penjara, Kuantan

2010 Market Outlook

The twice postponed official opening of the Chateau Spa & Wellness Resort in Berjaya Hills, due to economic softening, is a reflection of the somber mood by investors who continue to weather the global financial crisis. There are even reservations regarding the commercial sub-sector at secondary areas outside Kuantan town. Albeit, the agricultural sector remains stable with reasonable price level of commodities.

First Quarter 2010 Commentary

The general cautious mood in 2009 still prevails going into the first quarter of 2010 despite forecast of improving economic conditions in the local economy. Although more launches are being lined up by developers, investors are generally still cautious and remain at the sideline. Prices of residential units remain generally stable.

KELANTAN

1960 recap

Almarhum Al-Sultan Yahya Petra ibni Almarhum Sultan Sir Ibrahim Petra was installed as the 12th Sultan of Kelantan in 1960. HRH Yahya Petra, as he was referred to, was also known as the Sultan of modern Kelantan.

In 1979, when the WTW Kota Bharu practice was established, the Kelantan District Council was established as Majlis Daerah Kota Bharu, a resulting merger of 3 local councils i.e. Majlis Tempatan Pangkal Kalong, Majlis Tempatan Kadok and Majlis Tempatan Peringkat.

The official launch of the mammoth development of Madinatur Raudhah and Bazaar Tok Guru by Perbadanan Menteri Besar Kelantan rendered real estate optimism that was primarily driven by the agricultural sector in Kelantan. Albeit the residential and commercial sectors did provide some excitement particularly at Bandar Baru Kubang Kerian, Jalan Kuala Krai/Wakaf Che Yeh and Jalan Sultan Yahya Petra.

What happened in 2009?

- Three new banking facilities were opened.
- Kota Bharu Trade Centre (KBTC) was opened. The 12-storey shopping complex accommodates two major retailers; Giant Hypermarket and Parkson Grand.
- Perbadanan Menteri Besar Kelantan officially launched an integrated development on a 14.57 hectare site at Jalan Sultan Ibrahim. Madinatur Raudhah and Bazaar Tok Guru (as they will be known) will feature a 5-star hotel, 570 apartment units and 450 retail units.
- A RM 130 million university (University Malaysia Kelantan) will be built on a 232 hectare site in Tangok, Bachok.



Kota Bharu Trade Centre (KBTC)

- *Public Bank Berhad* opened a new branch at Wakaf Siku; and *CIMB Bank Berhad* as well as *Bank Rakyat* opened facilities at Wakaf Che Yeh.
- A spanking new shopping complex for Kota Bharu in 2009. *Kota Bharu Trade Centre* (KBTC) is a 12-storey shopping complex featuring 228 retail lots and two mammoth anchor tenants, Giant Hypermarket and Parkson Grand.
- *Madinatur Raudhah* and *Bazaar Tok Guru* was officially launched by Perbadanan Menteri Besar Kelantan (PMBK). The proposed mixed development is located on a 14.57 hectare site along Jalan Sultan Ibrahim and will feature a 144-room 5-star hotel, three blocks of 579 apartment units and 450 retail lots.
- *University Malaysia Kelantan* (UMK) is set to replace its current temporary Pengkalan Chepa campus. The RM130 million facility will be located at a 232 hectare site in Tangok, Bachok.
- PNB owned (Permodalan Nasional Berhad) *Hotel Perdana* is under major renovation and construction of an additional 11-storey building. Upon completion, the establishment will provide 276 rooms at its 5-star hotel.
- Two new commercial strips is expected to be completed in 2010. Upon completion, Mutiara Junction (by Empire Supremo Development Sdn Bhd) in Taman Maju will feature 27 shophouse units whilst another 23 units (by Promosi Mantap Sdn Bhd) will be located opposite Taman Kenangan.



Public Bank at Wakaf Siku



CIMB Bank Berhad at Wakaf Che Yeh



Bank Rakyat at Wakaf Che Yeh

2010 Market Outlook

The overall property sector is expected to face another challenging year mainly as a consequence of the worldwide financial crisis. Demand for medium-cost residential units is expected to remain stable whilst the demand for shophouses is expected to decline largely due to oversupply.

First Quarter 2010 Commentary

Generally, the property market in the first quarter of 2010 continued to remain stable with gradual economic improvement in tandem with business sentiments.

TERENGGANU

1960 recap

The Terengganu state population was 306,942 in 1960 and by 2010 has exceeded 1.1 million.

1981 marked the installation of the 16th Sultan of Terengganu, Almahrum Al-Sultan Mahmud Al-Muktafi Billah Shah. The WTW Kuala Terengganu practice was established in the same year.

The official opening of the ECER (East Coast Economic Region) state office in 2009 in Kuala Terengganu has rendered optimism and confidence that the state real estate is progressing. The residential and agricultural sub-sectors actively lead the property scene particularly so in Kuala Ibai, Cendering and Gong Badak. Commercial activity in the state capital has been gravitating around Jalan Sultan Zainal Abidin, Jalan Sultan Ismail, Jalan Air Jernih, Jalan Pejabat and Jalan Tok Lam.

What happened in 2009?

- Hotel Felda Residence was officially opened on Jalan Hiliran.
- The ECER new state office is located on Jalan Zainal Abidin, Kuala Terengganu.
- Gem Island (Pulau Gemia) is reportedly on sale for US\$6 million
- The STG Group has proposed to build a RM50 million resort at Kenyir Lake.
- Taman Tapai Indah at Pekan Wakaf Tapai was launched by PMINT
- The first of its kind in Terengganu, apartment hotels, Sumai Suite Hotel at Batu Burok beach is now open.
- The Terengganu Malay Chamber will construct its own 10-storey building at Padang Hiliran.

- The 100-room RM27 million *Hotel Felda Residence* is officially opened on Jalan Hiliran. It is managed by Felda Plantation Resorts.
- The *East Coast Economic Region* (ECER) has opened a new state office on Jalan Zainal Abidin in Kuala Terengganu for easy accessibility to local entrepreneurs.
- *Gem Island (Pulau Gem)* is reportedly up for sale for RM21.79 million (US\$6 million). The 3.5 hectare home to Gem Island Resort and Spa accommodates 45 sea frontage villas and is accessible by boat from Marang Jetty.



Hotel Felda Residence



- The STG Group has proposed to build a RM50 million agro-tourism hub resort at Kenyir Lake accommodating 88 bungalows, 188 units of longhouses and a hotel/mall.
- Pekan Wakaf Tapai along the Kuala Terengganu-Kuala Berang trunk road will soon become a commercial hub upon the completion of a row of 3-storey shophouses developed by Wonder Valuations Sdn Bhd at Taman Tapai Indah.
- Introducing the first "apartment hotel" in Terengganu - an abandoned apartment project has been revitalized at Batu Burok beach. The development is called *Sumai Suite Hotel*.
- The Terengganu Malay Chamber is constructing its own 10-storey building on a 26,000 sq ft site at Padang Hiliran, Kuala Terengganu.
- The State Government will spend RM400 million to build two new bridges to alleviate traffic congestion at the Sultan Mahmud bridge. The two bridges; one across Sg Terengganu connecting Kg Teluk Pasu to Pulau Sekati, and the other across Sg Nerus connecting Kg Jeram and Kg Jeram Tokong. Both bridges, spanning 1.5 km each, will provide four traffic lanes and will be completed in 2012.

2010 Market Outlook

Kuala Terengganu city centre will take on a new look by year end 2010 with the completion of two new landmarks, the RM95 million Paya Bunga Square and the 15-storey Tanjung Vista Hotel on Jalan Sultan Zainal Abidin.

The Terengganu state property market is expected to continue to be stable in tandem with the gradual economic recovery.

First Quarter 2010 Commentary

Generally, the property market in the first quarter of 2010 continued to remain stable with gradual economic improvement in tandem with business sentiments.

SABAH

1960 recap

In 1960, the Chairman of the Jesselton Town Board, G R Hedley, endorsed the Municipal & Urban Authority Ordinance (Cap.162). Later it was gazetted under the Kota Kinabalu Municipal Council.

WTW(Sabah) Kota Kinabalu was established in 1977. In the same year Kota Kinabalu was graced by its first international class 5-star hotel establishment, the Hyatt Regency Kinabalu whilst the iconic 30-storey Yayasan Sabah (now known as Menara Tun Mustapha) in Likas Bay was completed.



Yayasan Sabah (now known as Menara Tun Mustapha)

The Sabah state property market emerged out of a hiatus in the second half of 2009 largely due to bullish palm oil prices and improved equity market that soothed the confidence levels. The agricultural and residential sectors predominantly remained as the backbone of the local property market throughout the state.

Due to the vastness of Sabah, "hotspots" have been identified in 2009 from various locational perspectives as follows:

Kota Kinabalu	Sandakan	Tawau	Lahad Datu
Luyang, Likas residential areas, Northern corridor leading out of the city centre towards Jalan Sulaman.	Sandakan Harbour Square, Prima Square Mile 4, Bandar Leetat, Taman Tyng, Astana Heights.	Jalan Bunga Raya, Jalan Sin On, Jalan Kuhara, Eastern Plaza Shopping Mall, Fajar Complex, Sabindo Square, Kubota Square, Bandar Sri Indah, Bandar Perdana Jaya, Ba Zhong	Darvel Bay Plaza, Sri Perdana, Perdana Hill, Palm Heights, Desa Megah.

What happened in 2009?

- The first RHB Islamic Bank in Sabah
- Federal Government buys over Sabah Medical Centre in Damai for a reported RM238 million.
- The RM330 million Suria Sabah opens in Kota Kinabalu with Metrojaya as its anchor tenant.
- KKIP venturing into a RM220 million housing component.
- Following the completion of Kota Kinabalu International Airport (KKIA), both Sandakan and Lahad Datu airports are considering upgrade.
- United Malacca Berhad acquired 10,102 hectares for RM240 million in Kinabatangan.
- The 94.4 acres of "Lahad Datu New Township" was auctioned for RM33.4 million.
- Darvel Bay Plaza, a retail mall comprising over 200,000 sq ft of retail space, is currently under construction in Lahad Datu town centre.

What happened in 2009?

- Two "Green" EFB burning power plants (11.5Mw each) were commissioned in Sandakan, which, apart from selling electricity to SESB earns carbon credits, for selling.
 - The controversial 300 Mw coal power plant is now to be sited in an area known as Kampung Sinakut in Lahad Datu.
 - UT Palm Plantations has purchased 842.33 hectares in Kunak and Lahad Datu for RM45 million.
 - Eastern Plaza Shopping Mall opened in Tawau
 - Winsome Brantian Plantation Sdn Bhd has purchased 1,710 hectares of mature palm oil land for RM97.852 million in Ulu Tingkayu, Tawau.
-
- The first RHB Islamic Bank branch opens in Bangunan KWSP, Karamunsing in Kota Kinabalu
 - The Federal Government made a RM238 million acquisition of Sabah Medical Centre located in Damai.
 - The RM330 million Suria Sabah was opened in December 2009 located in Kota Kinabalu city centre. Retailer, Metrojaya, made its debut in Sabah as the anchor tenant.
 - KKIP (Kota Kinabalu Industrial Park) has embarked on its RM220 million residential component within the industrial park.
 - Following the completion of upgrade works at the Kota Kinabalu International Airport (KKIA) in Petagas, both Sandakan and Lahad Datu airports have been listed for upgrading under the 10th Malaysia Plan (10MP).
 - United Malacca Berhad has acquired two tracts totalling 10,102 hectares for RM240 million from Borneo Glow Sdn Bhd. The site is located in Sg Milian-Labau in Kinabatangan.
 - The 94.4 acre development tract in Lahad Datu New Township was auctioned at RM33.4 million.
 - Darvel Bay Plaza is a retail mall comprising over 200,000 sq ft of retail space currently under construction in Lahad Datu town centre.
 - Two "Green" EFB burning power plants (11.5Mw each) were commissioned in Sandakan, which, apart from selling electricity to SESB, earns carbon credits for selling.
 - The 300Mw coal power plant is now to be sited in Kampung Sinakut in Lahad Datu.
 - UT Palm Plantations Sdn Bhd has purchased 842 hectares of oil palm plantation for RM45 million located in Kunak.



RHB Islamic Bank in Karamunsing



Suria Sabah



- Tawau has its first ever shopping centre with the opening of the 145,000 sq ft Eastern Plaza Shopping Mall. The development includes the 3-star 180-room Promenade Hotel.
- Tingkayu Plantation Sdn Bhd has disposed 1,710 hectares of mature palm oil land to Winsome Brantian Plantation Sdn Bhd for RM97.852 million.

2010 Market Outlook

The state's real estate sector is driven primarily by commodities particularly oil palm. Infrastructure expenditure on roads, airports and electricity supply has prompted optimism. Encouraging economic indicators has led to positive market sentiments with property prices holding up well into the first quarter of 2010 from 2009.

In Kota Kinabalu, the residential sector will remain the most active sector, mainly spurred by easy access to financing and attractive lending rates coupled with added demand from outside the State Capital, particularly from oil-palm rich towns in Sabah. Demand for office will remain stable primarily due to the lack of new supply whilst the increased supply of commercial retail space may lead to slight easing of rentals.

In Tawau, medium-cost residential sector is expected to drive the residential sub-sector particularly for terraced and semi-detached houses

First Quarter 2010 Commentary

Overall, encouraging economic indicators and improved outlook continues to sustain the optimism in the first quarter of 2010. Following significant growth and price appreciation in the last few years, Sabah's property sector is expected to remain on a growth trend, albeit at a more moderate pace. The agriculture sector, lead by palm oil, as well as tourism, coupled with government initiatives and spending will continue to be the main drivers of demand.

LABUAN TALES

- Labuan was known as Maida Island during the Japanese occupation prior to being named Victoria by the British.
- Labuan became the Federal Territory of Labuan in 1984.
- Labuan was declared the country's only international offshore financial centre (IOFC) in 1990 regulated by the Labuan Offshore Financial Services Authority (LOFSA) and subsequently rebranded as the Labuan International Business & Financial Centre (Labuan IBFC).
- As at September 2008, there were 6,745 offshore companies registered on the island.
- The Federal Territories and Urban Wellbeing Ministry requested a RM3 billion allocation from the Government to carry out various development projects under the 10th Malaysia Plan.
- Labuan's administration, the Labuan Corp is promoting the island as a favoured destination under the Malaysian My Second Home programme.

SARAWAK

1960 recap

A Population Census was carried out on 15th June 1960 on the population of Sarawak. This was prior to the nationwide Population and Housing Census of Malaysia carried out after the formation of Malaysia. The population of Sarawak was recorded as 744,529 for the State with 68.1% indigenous people, 30.8% Chinese and Europeans and others making up the remaining 1.1%.

Sarawak was in its early days of implementing the Sarawak Land Code which only came into operation in 1958 as an omnibus legislation to consolidate all the laws relating to land in Sarawak. Prior to 1958, land laws consisted of various land ordinances and orders. In a move to bolster the land code, a Land Committee was formed in 1962 by the British government to study, recommend and report on the necessary changes to the system and the machinery to consolidate all the existing land laws and customs relating to land tenure in Sarawak, some of which was later adopted and improved by the government.

C H Williams Talhar Wong & Yeo Sdn Bhd was formed on 15th August, 1975 as a result of the merger of the practices of C H Williams Talhar & Wong Sdn Bhd and Yeo & Associates of Kuching founded by Henry Yeo Hap Soon. It was formed during a year filled with significant events in the State.

The new RM23 million Kuching Port Extension project named the Datuk Sim Kheng Hong Port at Pending Point Kuching, was officially declared open in 1975.

Residential

2009 saw less new launches and new starts of construction for the housing sector, though prices remained high due to rising cost of building materials. Demand for housing in good locations remains strong, notwithstanding the high selling prices, particularly so in niche segment.

Though there was an increase in residential units completed, the number of units under construction decreased more than the increase of completed units.

Shophouse/retail

Commercial properties mainly in the form of shophouses, in prime locations are still in demand. Prices continued to increase to new levels for new launches.

Two major urban developments were announced in the last quarter of 2009, namely the City One retail mall cum shophouses at Jalan Song-Tun Jugah junction and ST3 hotel cum retail mall along Jalan Simpang Tiga, both in Kuching. This can be perceived as a sign that local developers are optimistic about the growth of the retail/commercial market.

Industrial

The industrial sector was stagnant and continued to be inactive for the secondary market transactions.

Hospitality/Leisure

Despite the economic slow down, there seems to be revival of sorts in the leisure property sub-sector with the completion and opening of the Four Points by Sheraton near the Kuching International Airport and Tune Hotel-Waterfront Kuching in the 1st quarter 2009; The Lime Tree Hotel in the 2nd quarter 2009; 360 Xpress Citycentre and the 5-star Pullman Hotel in the Kuching city centre in November 2009; and several small, budget-oriented hotels / backpacker inns within the CBD area. The State's ambition for Sarawak as a venue for MICE activities is also evident with the opening of the Borneo Convention Centre in Kuching.



Pullman Kuching Hotel



Tune Hotels.com Waterfront Kuching



Four Points by Sheraton Kuching

2010 Market Outlook

Amidst forecasts of improving economic conditions, new demand as well as gradual release of pent-up demand may enter the property market in 2010. This better demand would likely be met by more new launches of development projects which had been held back by many developers over the past three years or so. Property prices are expected to remain stable, with slight increases of between 5% and 10%, in tandem with the recovering economy.

Investment demand for conventional shop-office in good locations is expected to continue to be strong as new supply is perceived to become more scarce and costly, which may result in higher prices and lower yields

First Quarter 2010 Commentary

The 1st quarter of 2010 has seen a lot more launches than the same period a year ago, with the number of launches for Kuching more than 10 fold of that in Q1 2009. Continuing the recovery from end of 2009, Q1 2010 saw a record-high pricing for terraced houses selling at more than RM500,000 in Kuching. Projects launched in prime areas continue to be small but increasingly targeted towards a niche market with improved designs, built-up areas and added features. Q1 2010 seems to reinforce the upward trend of housing in prime areas as launches of such high end residential properties have seen fast sales. Nonetheless, most of the housing projects launched are still aimed at the mass market, consisting mainly of terraced units in secondary areas, at prices below RM250,000.

Prices which have remained high (above RM1 million for Kuching) throughout 2009, continue to increase slightly in 2010 for commercial units in busy areas. Even units in the adjacent district of Kota Samarahan have decreased their price gap with Kuching to reach almost RM1 million for projects along the main Kuching-Samarahan Expressway.

The slightly perky Q1 2010 has led us to be fairly optimistic that the rest of 2010 should fare better than 2009 for the property market. The upturn is envisaged to continue with improving consumer sentiments and confidence, aided also by the low interest rates which is likely to remain unchanged in the 1st half of 2010. With a forecast of 3%-4% economic growth for 2010 versus a contraction of 1.7% for 2009 (Source : GDP Review by MOF, 25/2/2010), there is reason to believe that the property market for 2010 will be more promising.



C H Williams Talhar & Wong

Established in 1960, and with a network of 25 offices

C H Williams Talhar & Wong (WTW) is well positioned and competent to provide comprehensive and focused property services to national and international Clients

Our range of professional services encompasses :



Valuation of all real properties for wide-ranging purposes including :

- Initial Public Offerings (IPOs)
- take-overs, mergers & acquisitions (M&A), joint-ventures
- corporate accounting and asset review
- Local Authority rating valuations and Appeals
- credit security
- auction reserves and foreclosures
- real property gains tax (RPGT) assessment and Appeals
- submission to Securities Commission
- compulsory acquisition
- asset acquisition & disposal
- fire insurance
- capital allowances claims

Our valuation expertise and experience include appraisals of plantations, timber concessions, plant, machinery and equipments, *specialised properties* such as steel mills, mining land and quarries, and *properties valued on trading/business basis* such as private hospitals, hotels and resorts.

Market Research Studies to provide the basis for planning and development of townships, and town centre regeneration and redevelopment, distribution parks and industrial estates; for the design and development of retail centres, offices, hotels and resorts, leisure centres. WTW conducts

- Market Studies for general landuse planning and for specific development projects
- Marketability Studies and Feasibility Studies for specific projects

Consultancy in the management of property resources for purposes of securing the highest and best use of land through the best means. WTW offers:

- Advice on Development Options to render projects more feasible
- Development Strategic Options on specific development projects
- Land Use and Development Strategy on existing portfolio of real estate assets
- Advice in rationalising disposal or use of non-operational excess land or premises
- Advice in Development Funding Options, Sale and Leasebacks, and Joint Venture Arrangements

Estate Agency

Acting as agents to buy or rent, sell or let out residential , commercial & industrial units

Project Marketing

Acting as Marketing Agents to sell residential and commercial units in development schemes; to sell or lease out units in retail centre and office developments

Investments

Acting as Agents to acquire or dispose specialised properties and investment property assets and holdings.

Corporate Real Estate

Acting as Agents and Tenant Representatives to secure operational premises for Corporate Clients. As an extension of our Corporate Real Estate Services WTW provides supporting Facilities Management and Project Management Services.

Development Management

Further to our Consultancy Services, WTW provides Development Management services which include:

- Managing team of appointed consultants
- Liaising and intermediating with Land, Planning, Local & other relevant Authorities
- Monitoring progress of work
- Managing cost & quality
- Effecting efficient handover

Property Management

Managing individual, collective and portfolios of residential, retail and office units on behalf of Clients or Management Corporations. WTW undertakes, inter alia:

- Management of rental income and accounts
- Auditing & reviewing of cost of building operations
- Management of life-cycle of building and equipments and maintenance programme

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