RESEARCH

1ST HALF 2012

REAL ESTATE HIGHLIGHTS

Kuala Lumpur | Penang | Johor Bahru

Knight Frank

HIGHLIGHTS

Kuala Lumpur:

- The pressure on residential developers to keep end-pricing affordable was evident from a number of successful recent launches offering smaller unit sizes.
- Despite the entry of newly completed office buildings resulting in a dip in overall occupancy levels, rental rates, especially for good grade space with MSC or green credentials, performed well.
- With two new mall completions during the review period, total retail stock for the Klang Valley increased by a further 1.42 million sq ft.
- 4-star and 5-star hotels continued to benefit from strong tourist arrival figures thanks to sustained efforts to attract high–value visitors, particularly through business, sports and medical tourism.

Penang:

- Penang was ranked MIDA's (Malaysia Investment Development Authority) top state by attracting RM9.1 billion in approved manufacturing investments and RM7.1 billion in FDI in 2011.
- The State received the highest share (49%) of foreign medical revenue in 2011 where national figures grew by 34.5%.

Johor:

- The opening of new highways such as the Coastal Highway and Eastern Dispersal Link Expressway in 1H2012 has improved connectivity and augurs well for the wider property market.
- The 2H2012 opening of the RM700 million Legoland Malaysia will provide a further catalytic boost to Johor Bahru's tourism industry.

KUALA LUMPUR HIGH END CONDOMINIUM MARKET

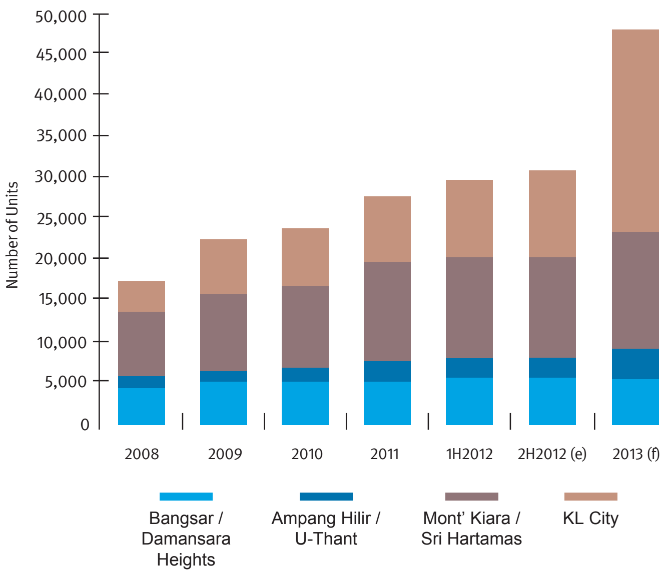
Market Indications

Despite the unresolved Eurozone sovereign debt crisis, the Malaysian economy remained sound with 4.7% GDP growth during 1Q2012 after registering 5.2% growth in the preceding quarter. However, going forward, a decelerating growth rate is expected due to external headwinds in the global economy. Malaysia continues to rely on strong domestic demand to drive GDP growth supported by expansion in private consumption and business spending. Overall, the country's economy is projected to grow by 4.0%-4.8% during 2012 following the annual growth rate of 5.1% in 2011.

The country's inflation, as measured by the consumer price index (CPI), fell to 3.2% in 4Q2011 from 3.4% in the preceding quarter. The three main groups, Food & Non-Alcoholic Beverages; Housing, Water, Electricity, Gas & Other Fuels; and Transport together accounted for 76.2% of the overall CPI recorded for the current period.

Bank Negara Malaysia (BNM) continued to maintain the Overnight Policy Rate (OPR) at 3.00% in a move that is in line with other central banks amid moderating global growth momentum. Similarly, the Statutory Reserve Requirement (SRR) was also kept at 4.00% following the previous increase of 100 basis points in July 2011.

Figure 1
Projection of Cumulative Supply for High End Condominiums 2008 – 2013 (f)



Source: Knight Frank Research

Supply & Demand

There were 5 completions during this review period which include Residensi Kia Peng (formerly known as Twelve Kia Peng), The Pearl @ KLCC (formerly known as Stonor 16), Regalia @ Sultan Ismail, Gaya Bangsar and Vogue Tower (Tower C) of Verve Suites @ Mont Kiara. These completions, which offer some 1,903 units of high end condominiums, brought the total cumulative supply in Kuala Lumpur to 29,882 units. Gaya Bangsar and Vogue Tower (Tower C) of Verve Suites @ Mont Kiara are fully sold while Regalia @ Sultan Ismail has demonstrated an encouraging level of sales. The sales for The Pearl @ KLCC, however, has been lacklustre due to its larger unit sizing.


Façade View @ Setia Sky Residences (Artist Impression only).

In addition, there are 5 more developments with a further 1,281 units of high end condominiums scheduled for completion in 2H2012. This will bring the cumulative supply to 31,163 units and they include Setia Sky Residences Phase 1 and St Mary Residences in KL City; 9 Madge and Amarin Wickham in Ampang / U-Thant and Matahari in Desa Sri Hartamas. While Setia Sky Residences Phase 1 and St Mary Residences have achieved sales rates of 96% and 85% respectively, other developments located in the Ampang Hilir / U-Thant locality are experiencing lacklustre demand. This demonstrates the current buyers' preference trend where projects with low density large units are not as favourable in comparison to those offering smaller unit sizing due to higher quantum pricing and diminished leasing prospects. The recent increase in the number of new launches offering smaller unit sizing in established locations and popular suburbs is driven by the scarcity of land and high land cost as well as the pressure for developers to keep end-pricing affordable (smaller units albeit at a higher price on a per sq ft basis). The current demographic pattern in Klang Valley also augurs well for this growing trend evident from a healthy population growth via high in-migration, smaller family

Regalia @ Sultan Ismail

units and changes in lifestyle patterns with more Gen-Y aspiring to purchase their own property.

This review period witnessed very few new launches which include The Horizon Residences in KL City, Saville Bangsar @ The Park in Bangsar, M-City Suites in Ampang and The Signature (Block B) in Sri Hartamas. Meanwhile, Concerto @ North Kiara had its soft launch in May 2012.

A significant number of launches that have been delayed to the 2H2012 include Regent Residences, Platinum Park Residences, 6 Stonor, Four Seasons Place, Anggun JSI Residence, Taman Sari Riverside Garden City, FACE: Platinum Suites (Phase 2), Royce Residence, Damai 206, Nobleton Crest, Serai Bukit Bandaraya, Damansara City 2, Verdana (Phase 2), Kenny Heights Sanctuary (Tower 2), 51 Gurney, Verticas (Tower D) and KL Trillion.

In addition, a substantial number of SoHo developments are being launched, mostly in KL City Fringe locations. Notable new / upcoming SoHo developments include Icon City's I-SoVo in Petaling Jaya and Arcoris Mont Kiara (formerly known as MK 20). The SoHo concept has been achieving a high level of market acceptance evident from the encouraging sales rates for most of the developments. No completions of SoHo units are expected this year as Binjai 8, KL City; Zen Suites @ Zetapark, Setapak; and Parklane, Kelana Jaya are all slated to be completed in 1H2013. Binjai 8 has been fully taken up while the latter two have achieved take up rates of 85% and above.

While smaller sized apartments and SoHo units are slowly becoming a mainstay in the local condominium scene, the innovative "dual-key" concept is steadily gaining acceptance and popularity amongst developers and purchasers, adding further product diversity to the residential market. These types of units have a studio apartment unit attached to an otherwise standard condominium unit. There are two separate doors – one leading to the studio apartment and one leading to the adjoining unit bonded together with a common foyer.

Developments that cater to dual-key design include Verticas Residensi, KLCC; The Loft Serviced Residence @ Zetapark, Setapak; and AraGreens Residences, Ara Damansara. Dual-key units are specifically tailored for convenience, privacy, rental potential and configuration flexibility to suit individual needs. They primarily target owners who want to live with their parents or live-in buyers who wish to rent the separate portion, without compromising on privacy. All three projects have recorded good take-up rates.

Prices & Rentals

The rental market continued to face downward pressure during the review period due to the high level of existing supply and new completions as well as a continuing weak leasing market stemming from poor occupational demand from local residents and expatriates. There was a slight decline in rental rates in Kenny Hills while the rental rates in Bangsar is seen to be unwavering likely due to the stable supply trend recorded within the area.

Table 1
Completion of High End Condominium in 1H2012

Project	Location	Area	Total Units
Residensi Kia Peng	Jalan Kia Peng	KL City	54
The Pearl @ KLCC	Jalan Stonor	KL City	179
Regalia @ Sultan Ismail*	Jalan Sultan Ismail	KL City	1,130
Gaya Bangsar	Jalan Maarof	Bangsar	285
Verve Suites (Vogue Tower -Tower C)	Jalan Kiara 5	Mont' Kiara	255

* Pending Certificate of Completion and Compliance (CCC)

In the primary market, the high end condominium sector saw a slight drop in average asking prices in KL City while KL City Fringe and suburban areas generally demonstrated a stable trend. Similarly, there was a notable decline in transacted prices within the secondary market in KL City compared to an increase in transacted prices in KL City Fringe locations. Evidence suggests that there is a shift in trend favouring KL City Fringe with more sales and leasing activities in these areas based on several successful previews and launches of high end condominiums. Likewise, developer trends are expected to continue to point towards smaller unit sizing which translates into lower end-value pricing.

Outlook

Bank Negara's tightening of guidelines for responsible financing (effective January 2012), which dictates banks to assess loan applications based on net disposable income instead of gross income, may lead to a slowdown in market activity. Local purchasers appear to be more affected by Bank Negara's new guidelines than by the current gloomy global economy. In addition, the government's latest proposal to raise the minimum floor price for foreign buyers from RM500,000 to RM1 million in an attempt to curb further price escalation is expected to further dampen the high end residential market. The combined immediate impact is leading investors to adopt a "wait-and-see" approach, which will cause both investors and developers to be highly selective over new launches and projects. Nevertheless, the implementation of the guidelines on responsible financing is expected to have a positive effect in the long run by reducing speculation in the market and controlling escalating household debt levels. Despite all the cooling measures, real estate remains a preferred investment in the current economic climate.

Factors responsible for increasing property prices include the rising cost of labour, subsidy for low/medium cost housing and strong demand by the younger generation especially for properties in growth / suburban areas which are well connected with expressways or public amenities such as light rail transit (LRT), mass rapid transit (MRT) and bus expressway transit (BET).

There will be four new upcoming highway projects within Greater KL, namely the Damansara – Shah Alam Highway (DASH), the Kinrara – Damansara Expressway (KIDEX), the Serdang – Kinrara – Putrajaya Expressway (SKIP) and the Sungei Besi – Ulu Klang Expressway (SUKE). Properties in areas served by these new highways will undoubtedly benefit from the improved accessibility and connectivity. The investment hotspots for prospective real estate investors focus mainly on areas surrounding major infrastructure projects in Greater Kuala Lumpur, Penang and Iskandar Malaysia, Johor. As for KL City Fringe, Taman Tun Dr. Ismail (TTDI), Cyberjaya and Puchong are seen as the new hotspots with reputable developers heading towards these areas with notable launches such as The Greens by Bellworth Developments Sdn Bhd (LGB Group), The Pangaea @ Cyberjaya by OSK Holdings and Trigon Luxury Residences @ Setia Walk by SP Setia.

Table 2
Average Asking Prices and Rentals of Existing High End Condominiums

Locality	Asking Gross Rental (RM psf / month)	Average Asking Price (RM psf)
KL City*	3.00 – 5.50	700 – 1,700
Ampang Hilir / U-Thant	3.00 – 4.00	500 – 1,000
Damansara Heights**	3.00 – 4.00	500 – 1,000
Kenny Hills	2.50 – 3.50	500 – 900
Bangsar	2.50 – 4.50	500 – 1,100
Mont' Kiara***	2.50 – 3.50	450 – 750

* Excludes The Binjai On The Park.

** Includes Twins @ Damansara Heights

*** Excludes Verve Suites which comprise mainly fully furnished small units

KUALA LUMPUR OFFICE MARKET

Market Indications

Overall, the Kuala Lumpur office market remained resilient during 1H2012 with rental rates continuing to hold steady despite a dip in average occupancy attributed to the entry of newly completed buildings. Given the substantial amount of impending supply of purpose-built office space, the tenant-favoured office market is expected to experience pressure on both rental rates and occupancy levels.

On the transaction side, while investors (both local and foreign) as well as REIT players continue to seek investment grade offices with attractive recurring income and potential capital appreciation to expand their property portfolios, the actual number of reported office investment sales during the review period was somewhat limited.

Supply & Demand

For the first half of 2012, the cumulative supply of purpose built office space in KL City stands at 47.0 million sq ft while for KL City Fringe, the cumulative supply stands at 17.5 million sq ft. The review period saw the completion of six new office buildings, three each in KL City and KL City Fringe contributing a further 2.7 million sq ft to the total office stock. These included Menara Petronas 3 (310,000 sq ft), Menara Worldwide (259,795 sq ft), Menara Felda (559,000 sq ft), Platinum Sentral (previously known as Lot E - KL Sentral Park) (514,684 sq ft), Dua Sentral (418,812 sq ft) and The Horizon Phase 2 (640,000 sq ft).

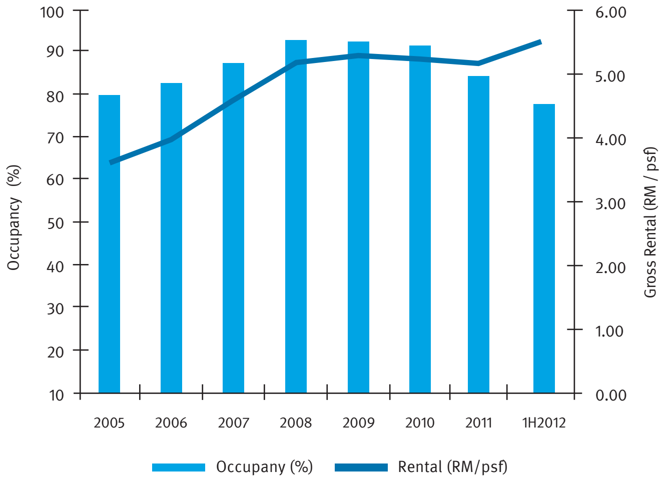
Buildings due for completion in KL City during the remainder of 2012 include Menara Darussalam, Menara Binjai, The Crest @ Jalan Sultan Ismail and Integra Tower at The Intermark. These completions will see an additional 1.6 million sq ft of office space, bringing the total cumulative supply in KL City to 48.6 million sq ft.

For KL City Fringe, some additional 4.1 million sq ft of office space is expected to come on-stream between now and end-2013. The 2H2012 will see the completion of Lot A KL Sentral (CIMB HQ) in October with the remaining supply (approximately 3.5 million sq ft) scheduled for completion in 2013. CIMB will occupy approximately 70% of Lot A KL Sentral while the remaining space will be offered for lease. Most of the buildings in KL Sentral have green credentials in line with the existing demand for green office space. With the Nu Sentral integrated lifestyle mall opening in 1H2013 and the improved accessibility and connectivity to the nation's transit hub, KL Sentral will continue to dominate the supply figures for KL City Fringe locations and meet the needs of the large pool of occupiers seeking greater accessibility.

The average occupancy in KL City was recorded at 80.5% while KL City Fringe recorded average occupancy at 76.4% (2H2011: 84.8% and

Figure 2

Occupancy and Rental Trends 2005–1H2012.



Source: Knight Frank Research

87.5% respectively). However, Grade A offices in both KL City and KL City Fringe achieved higher average occupancy rates at 93.0% and 77.5% respectively, due in part, to the limited existing supply of good grade office space.

During the review period, Dijaya Corp. Bhd announced plans to launch its RM1.8 billion Tropicana Gardens commercial centre within its flagship Tropicana Project in Petaling Jaya during the third quarter of 2012. The 5.6-hectare lakefront project, to be developed over six to eight years, will offer SoHo units, offices, serviced apartments, lifestyle retail space and a hotel.

The Emkay Group also announced plans to embark on an additional 3.1 million sq ft of office space, 3,250 residential units, 856 commercial units and a light industrial area for automotive support services in Cyberjaya on 112.4 acres of freehold land worth an estimated RM3.8 billion.

During 1H2012, developer, Naza TTDI Sdn Bhd, finalised a number of deals with foreign investors and expects to kick off its mammoth KL Metropolis project in Sri Hartamas during 3Q2012 worth an estimated gross development value (GDV) of RM15 billion. Phase One alone (targeted for completion in 2015) will comprise the Matrade exhibition centre, two residential towers, two hotels, a regional shopping centre and one million sq ft of office space designed to comply with GBI ratings. It will also be the first Malaysia LEED certified neighbourhood project.

The prestigious Taman Tun Dr Ismail neighbourhood will soon see new high-rise landmarks in the form of The Greens luxury condominium and Menara LGB. Spread over 1.8 acres, this development will feature 165 units in two 27-storey residential blocks and a 31-storey Grade A corporate office tower. Upon completion in 2013, Menara LGB will provide an additional 414,119 sq ft of office space to KL City Fringe and LGB Group will occupy approximately 25% with the balance to be leased out. The office tower is targeting local and multinational companies looking to operate in a Grade A office environment. The Grade A building is designed to comply with MSC status, Singapore's Building & Construction Authority (BCA) Green Mark (Gold Accreditation) and Malaysia's GBI.

Menara LGB

Rentals & Capital Values

The achieved office rental rates in both KL City and KL City Fringe (which includes areas such as KL Sentral, Mid Valley City, Bangsar and Pantai) saw an increase in 1H2012, to RM5.65 per sq ft (2H2011: 5.21 per sq ft) and RM5.30 per sq ft (2H2011 RM5.12 per sq ft) respectively. Prime Grade A offices continued to command higher monthly rental rates ranging from RM6.50 per sq ft to RM11.50 per sq ft. This wide range is due to several super-prime buildings in KLCC. The substantial amount of impending office space supply has yet to translate into a significant decline in rental rates as new buildings with improved specifications tend to command higher rental rates.

The location requirements for MSC Malaysia companies were revised (1st January 2012) in order to encourage more companies to take advantage of the benefits conferred by MSC Malaysia. Previously, one of the conditions of MSC status was that companies had to be located in designated premises in MSC Malaysia Cybercities / Cybercentres. The revision allows MSC companies to locate to non-MSC designated commercial buildings within an approved MSC boundary or Cybercentre. Companies that take up this option are required to waive Bill of Guarantee (BoG) 1 – to provide a world-class physical and information infrastructure – but will still enjoy all other 9 benefits conferred by the BoG. Since the revision took effect, there has been an increase in asking rents for non-MSC designated office buildings located within the MSC Malaysia Cybercentre boundary and this trend is set to continue. Office buildings noted to have increased the asking rentals include Mid Valley City's Menara IGB, Centrepoint South and Centrepoint North where asking rentals now start from RM5.50 per sq ft.

Landlords and building owners continue to offer greater rent free periods and incentives amid a challenging leasing market in 1H2012 as corporate companies and businesses put their expansion plans on hold. Developers continue to go 'eco-friendly' and are proactively seeking to achieve green certifications in a bid to remain competitive. While GBI-certified buildings have a stronger marketing advantage over non-certified buildings, they have generally only maintained rental stability rather than achieving significant premiums over and above the rentals of average prime office buildings.

Platinum Sentral saw three major leasing transactions during 1H2012 totalling some 380,000 sq ft with Suruhanjaya Pengangkutan Awam Darat (SPAD) taking some 67,000 sq ft, SME Corp Malaysia 212,000 sq ft and SBM Offshore 101,000 sq ft. The building is now 96% leased.

Other notable leasing transactions during the 1H2012 include Huawei and RHB Banking Group taking approximately 135,000 sq ft and 45,000 sq ft respectively at The Icon and iCIMB (Malaysia) Sdn Bhd taking approximately 100,000 sq ft at Bangsar South The Horizon Phase 2. Two engineering and Oil & Gas companies are also rumoured to have taken large space at Bangsar South.

Outlook

With the level of current and impending supply, tenants will continue to enjoy greater choice in terms of higher building specification, improved lease terms and further incentives offered by landlords trying to cope with the additional competition. Dual-compliant buildings (MSC and GBI) will continue to demonstrate improved occupancy and rental rates when compared to conventional office buildings while overall rental rates are still expected to hold firm in the short to medium term for well located, good grade office buildings due to the limited availability of such office space and a sustained level of demand. The greatest level of downward pressure on occupancy and rental levels resulting from the impending supply will be felt by secondary office buildings equipped with inferior specifications despite offering good management and good city centre locations.

The majority of major leasing enquiries regarding office expansion / relocation are expected to emanate from the financial services, Oil & Gas and IT industries.

InvestKL's government supported initiative to attract 100 MNC's to set up their Operational Headquarters (OHQ), International Procurement Centres (IPC), Regional Distribution Centres (RDC) or Regional Shared Services in Greater Kuala Lumpur / Klang Valley (GKL/KV) may cushion the impact of the high level of incoming supply expected to come on stream within the next two years.

The impact of mega projects such as the Kuala Lumpur International Financial District (KLIFD), Warisan Merdeka (100-storey) and KL Metropolis which are perceived to pose an immediate threat to the office market supply will not be as severe as many have first thought as these projects will have construction phased over a 10 to 20-year period.

Table 3
Selected Grade A Office Asking Rentals

Building Name	Asking Gross Rental (RM psf / month)
Menara Maxis	10.50
Menara IMC	8.50
Vista Tower	9.00
G Tower	8.50
Menara Standard Chartered	6.50
Menara Citibank	6.50
Menara Etiqa Twins	6.50
Kenanga International	7.00
Menara HLA	7.00
The Icon	6.20
Platinum Sentral	8.50
Menara Prestij	7.50 - 8.50

Table 4
Office Investment Sales 1H2012

Building Name	Location	Approx. Lettable Area (sq ft)	Consideration (RM) / (RM/psf)
Menara TSR	Mutiara Damansara	30,942	21,000,000 (678)*
Menara Tun Razak 2	Jalan Raja Laut	439,800	510,000,000 (1,159)**
Menara Bangkok Bank @ Berjaya Central Park	Jalan Sultan Ismail	105,950	100,000,000 (944)***
Tower 8, Avenue 5, The Horizon Phase 2, Bangsar South	Bangsar South	100,000	93,800,000 (938)****

* Sale of three levels of office space with 36 car parking bays.
** Sale comprises 31 floors of strata office space and 440 car park bays (building is scheduled for completion in 2016).
*** The purchase agreement was signed on 5th December 2011.
**** The property has a gross floor area and lettable area of approximately 132,000 sq ft and 100,000 sq ft respectively. The sale is expected to be completed within 18 months from the date of Sale & Purchase Agreement.

KLANG VALLEY RETAIL MARKET

Paradigm Mall

Market Indications

Malaysia's economy expanded by 5.1% for 2011 which was within the government's 5.0% – 5.5% forecast range. It is noted that the growth prospects of the country's economy have become increasingly uncertain due to the unresolved Eurozone debt crisis, the uneven US recovery and the recent decline in China exports that impact on the country's economy. The economy is likely to hit the upper end of the 4.0% – 4.8% growth forecast by the central bank for 2012. According to the Malaysia Retailers Association (MRA), the Malaysia retail industry registered a surprisingly high growth rate of 11.5% in sales during 4Q2011, as compared to the same period in 2010 (8.5%) which was beyond the 10% figure originally forecast. At the same time, the Consumer Sentiment Index (CSI) conducted by the Malaysian Institute of Economic Research (MIER) increased to 114.3 points in the 1Q2012 (4Q2011: 106.3 points), the highest level since the 4Q2010, as consumer confidence improved attributed to better household finances and income outlook.

Supply & Demand

Two new shopping centres located in the suburbs were completed during 1H2012, adding a further 1.42 million sq ft of retail space to the cumulative existing retail stock that now stands at circa 44 million sq ft. These new completions are Setia City Mall (Phase 1) in Shah Alam and Paradigm Mall in Petaling Jaya.

The 740,000 sq ft Setia City Mall, which is spread over four floors, is the first retail mall in the 2,500-acre township of Setia Alam in Shah Alam. Officially opened to the public on 17th May, the mall is jointly developed by SP Setia Bhd and Lend Lease managed fund, Asian Retail Investment Fund. Besides being the first mall in Malaysia to receive Singapore's Building and Construction Authority (BCA) Green Mark Award, Setia City Mall was also recently honoured with a Gold Award by the Malaysian Society for Occupational Health and Safety. Urbanfresh, Malaysia's newest major retailer in the supermarket category occupies a space of over 27,000 sq ft in the newly opened mall, offering a complete line of fresh produce and an extensive range of premium groceries and general merchandise. Other key tenants include Parkson Departmental Store occupying some 120,000 sq ft, Fitness First, Harvey Norman, Golden Screen Cinemas (9-screen cinema with 3D screen technology), Courts and and Wangsa Bowl. The mall had its grand opening on 23rd June.

Located in Kelana Jaya, the 6-level Paradigm Mall by WCT Bhd commenced operations on 23rd May. The shopping centre with a NLA of 680,000 sq ft features a modern architectural style. It houses a broad range of both international and local retail fashion and food & beverage (F&B) brands such as Tesco, Golden Screen Cinemas, Padini Concept Store, Marks & Spencer, Zara, Elle, G 2000, Charles & Keith, Harvey Norman, Toys R' Us, Popular Bookstore, Chili's Grill & Bar Restaurant, Sakae Sushi, The Coffee Bean and Tea Leaf and Nando's Restaurant.

In 1H2012, Sunway REIT unveiled its plans for the refurbishment of Sunway Putra Mall (previously The Mall) which is strategically located in the central business district of Kuala Lumpur. The asset enhancement is expected to commence in 1Q2013 at an estimated capital expenditure of RM200 million. The mall's NLA will be increased from 505,488 sq ft to 620,000 sq ft, while its exterior and interior will be revamped with new connections and drop-off zones installed for better access to the mall, as well as to improve the surrounding traffic flow. There are also plans to increase footfall numbers by repositioning the anchor tenants for improved traffic flow, the introduction of a new entertainment zone (with an 8-screen cinema and karaoke centre) and by introducing high-street commercial brands and new F&B outlets. The entire refurbishment process is expected to take about 15-18 months and the shopping centre is expected to reopen in the later part of 2014.

Sunway Pyramid Shopping Mall, a premier four-storey regional shopping centre in Bandar Sunway with approximately 1.69 million sq ft of NLA was voted as "Malaysia's Most Favourite Mall 2011" in an online poll conducted by Tourism Malaysia, beating 320 malls throughout the country by winning over half the total votes and a monetary award of RM10,000.

In March 2012, TANGS Pavilion relocated to 1 Utama Shopping Centre. Dubbed Tangs Emporia, the 41,000 sq ft 2-level outlet offers a fusion of vintage and modern concepts with the best mix of Fashion Lifestyle brands and products which include Superdry from London, Greyhound from Bangkok, Singapore's own Studio Tangs and Martina Pink (ladies' shoes and fashion apparel). With the recent opening of Isetan's fourth store in 1 Utama Shopping Centre, the mall now boasts four departmental stores (AEON, Parkson, Isetan and TANGS). The new petite luxury Isetan store occupies three floors with some 99,000 sq ft of space.

Muji, the upmarket Japanese household and consumer retail chain, made its debut in Malaysia at Pavilion Kuala Lumpur in April this year. Muji stocks more than 4,000 quality household goods, clothing and stationery items at its Pavilion store, the majority of which, are environmentally-friendly products. Muji (Malaysia) Sdn Bhd, a 100% owned subsidiary under Muji (Singapore) Pte Ltd is optimistic of opening another five stores in the Klang Valley over the next three years.

Another Japanese brand, UNIQLO, has been rapidly expanding its store network. Its fourth outlet opened in Mid Valley Megamall on 24th May. By 3Q2012, Swedish fashion retailer H&M Hennes & Mauritz's maiden store in Malaysia will officially open in Lot 10, Jalan Bukit Bintang taking some 30,000 sq ft of space formerly occupied by Debenhams while US-based retailer RadioShack Corp, a leading national retailer of innovative mobile and technology products, services and accessories will open its first outlet at Mid Valley Megamall in August 2012.

Going forward, three new shopping centres, which include one delayed project, are expected to be completed by end 2012, contributing a further 1,258,975 sq ft to the existing retail stock. These include Nu Sentral Mall at Lot G, KL Sentral (650,000 sq ft), Encorp Strand Mall at Kota Damansara (308,975 sq ft), and the delayed project, Setia Walk at Puchong (300,000 sq ft) which is now slated to open in July 2012.

Prices and Rentals

During the review period, average rental rates of prime and popular shopping centres such as Suria KLCC, Pavilion Kuala Lumpur, Mid Valley Megamall, 1 Utama and Sunway Pyramid continued to hold steady with upwards rental adjustments reported in selected malls.

Existing REIT players such as CMMT and Pavilion REIT are continuously looking to acquire more assets to expand their portfolios. The proposed IGB REIT which is expected to make a debut in 3Q2012 will comprise Mid Valley Megamall, which is a five-storey mall with one mezzanine level and The Gardens Mall, which is an eight-storey retail mall with a total NLA of 2.54 million sq ft. The proposed disposal consideration of the two malls is RM 4,612.6 million.

Outlook

With concerns about the unresolved Eurozone debt crisis, the depressed US economy and slowdown in the China export market, consumers may tighten their purse strings on big-ticket items and seek value-for-money promotions and sales. Thus, the Klang Valley retail market is expected to face challenging times in 2012 with sales performance growth estimated at a modest 6.0%, down from the previous year's 8.1% growth.

The notable level of new and incoming supply of neighbourhood malls totalling some 2.7 million sq ft NLA in 2012 alone may lead to a softening in the overall occupancy rate. Rental rates, however, are expected to remain generally stable with selected prime centres seeing marginal growth from new and renewed leases as well as from the entry of new international brands and retailers taking flagship units.

Positive consumer sentiment with the CSI at 114.3 points in the 1Q2012, the highest level since the 4Q2010, bodes well for the local retail market. This is supported by a buoyant employment situation, rising levels of disposable income, strong inbound tourism and a growing population base.

Table 5
Shopping Centres Scheduled for Completion / Opening in 2H2012

New Projects	Location	Estimated Net Lettable Area (sq ft)
Nu Sentral Mall (Lot G)	KL Sentral	650,000
Encorp Strand Mall	Kota Damansara	308,975
Setia Walk	Puchong	300,000

KUALA LUMPUR HOTEL MARKET

Market Indications

Despite continued global challenges characterised by uncertain economic recovery, Malaysia has consolidated its ranking to be among the top 10 countries with the highest international tourist arrivals for 2011 and within the top 15 in terms of global tourist receipts according to the World Tourism Organization (UNWTO) Barometer. Overall, thanks to the positive impact from its luxury-destination branding, Malaysia's final tourist arrival figures for 2011 were recorded at 24,714,324 registering a 0.56% increase from the previous year (24,577,196). This meagre up-trend compares poorly to the 2009/10 increase recorded at 3.94% but can partly be attributed to the persistent geopolitical and economic instability around the world. Countries that recorded double-digit growth in tourist arrivals included China, Taiwan, Russia, France, South Africa, New Zealand, Brunei, Myanmar and Iran but these gains were partially offset by double-digit decreases from Indonesia, Philippines, Laos and Netherlands. On a more positive note, tourist spending levels recorded an impressive gain of 3.19% for the full year from RM56.5 billion receipts in 2010 to RM58.3 billion receipts in 2011.

There have been sustained efforts to attract further high yield visitors to Malaysia through a number of different avenues. Malaysia was named Asia's Leading Sports Tourism Destination by World Travel Awards and this specific sector has been increasingly active as the nation seeks to organise and host additional world-class sporting events. Golf tourism, in particular, is currently one of the 12 Entry Point Projects (EPP 9b) under the Tourism National Key Economic Areas (NKEA) to enhance tourism yields. Meanwhile, medical tourism looks set to achieve another breakthrough year following on from record levels reported for 2011. Malaysia is one of the fastest emerging destinations for medical tourism catering mainly for Asian health travellers. Last year, spending on medical treatment by 578,403 patients reached RM509.77 million comfortably outperforming the initial forecast of RM431 million. This demonstrates the impressive prospects for health tourism as a major contributor to the economy.

MICE (meetings, incentives, conventions and exhibitions) visitors registered a total of 1.20 million arrivals (5.2% of total tourist arrivals) and RM10.7 billion in spending for 2011. As a genuine contributor to the Kuala Lumpur hotel market and the wider domestic economy, MyCEB (Malaysia Convention & Exhibition Bureau) has expanded its team to strengthen its drive to ensure Malaysia is also seen as a premier destination for business tourism and is set to see its government funding increase to RM100 million per annum by 2020. According to ICCA (International Congress and Convention Association) qualifications, the number of meetings hosted by Malaysia in 2011 grew 6%, from 119 meetings (2010) to 126 meetings (2011) and a similar growth target of 5%-6% has been set for 2012.

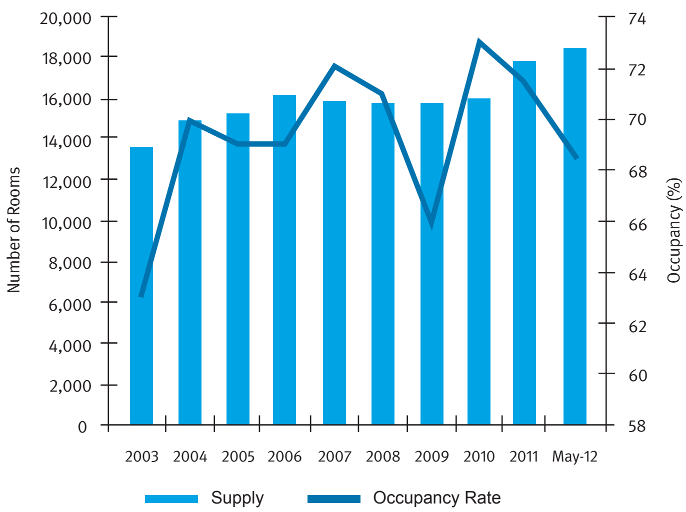
In April 2012, Tourism Malaysia and the Japan Association of Travel signed a Memorandum of Joint Initiative to attract 1 million Japanese tourists to Malaysia by the year 2014, in a bid to regain and strongly enhance the number of visitors from Japan prior to the natural disasters that hit the tourist trade.

Supply & Demand

Following the closure of the 270-room Hotel Equatorial Kuala Lumpur and the openings of Impiana KLCC's 188-room extension and Best Western Premier Dua Sentral (362 rooms), the current total number of 4-star and 5-star hotel rooms in Kuala Lumpur stands at 18,540. The 39-year old Hotel Equatorial Kuala Lumpur, which occupies a prime location on Jalan Sultan Ismail, will undergo a comprehensive 4-year redevelopment to increase the room density, improve facilities and incorporate an adjoining office tower. The extension to Impiana KLCC is known as the new Club Tower and the hotel now boasts improved connectivity to Kuala Lumpur Convention Centre and Bukit Bintang via a multi-million ringgit air-conditioned link bridge. Meanwhile, the newly opened 362-room Best Western Premier Dua Sentral has become the flagship of Best Western Malaysia and caters to both business and leisure travellers on account of its proximity to KL Sentral.

Figure 3

Supply and Occupancy Rate of Selected 4-Star & 5-Star Hotels in KL City 2003 – May 2012.



Source: Knight Frank Research / MIHR
Note: Re-grading exercise undertaken for 1H2012 figures.

As at May 2012, average occupancy rates were recorded at 68% and 69% for the 4-star and 5-star categories respectively. Notable hotels to achieve an occupancy rate in excess of 80% include Dorsett Regency, Novotel Kuala Lumpur City Centre and Parkroyal Kuala Lumpur.

To capitalise on the growing market of wellness/medical-conscious tourists, Country Heights Holdings Bhd recently launched Mines Wellness Hotel following a major RM1.3 million refurbishment to reposition what was formerly known as the Palace Beach Spa. Comprehensive holistic wellness packages will be offered through the hotel's partnership with the Golden Horses Health Sanctuary in addition to medical packages for patients undergoing rehabilitation and recuperation.

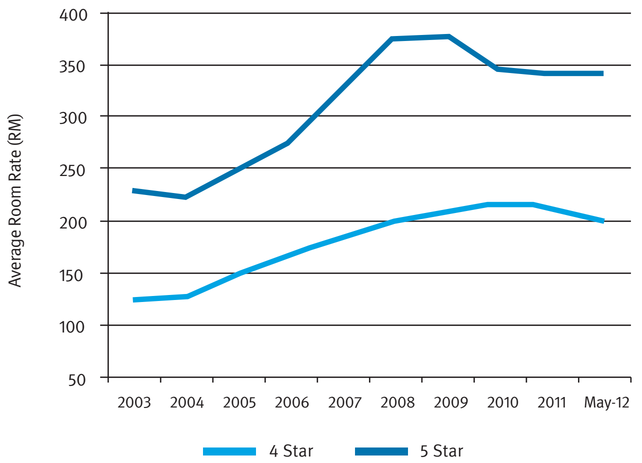
Two notable city centre hotels are expected to open during 2012 including the eagerly anticipated Grand Hyatt Kuala Lumpur and The Wolo Hotel. The 5-star, 412-room Grand Hyatt will be a new entrant to the Kuala Lumpur luxury hotel sector and will occupy the upper levels of Menara Darussalam, Jalan Pinang. Meanwhile, WOLO Hotel will be located at the former Wisma KLIH site at the junction of Jalan Bukit Bintang and Jalan Sultan Ismail and is set to offer some 120 to 130 boutique-style rooms. The 5-star Pullman Kuala Lumpur Bangsar (513 rooms) continues to experience delays and is now expected to open during 1H2013.

Average Room Rates & Capital Values

As at May 2012, the average room rate (ARR) for selected 4-star hotels in Kuala Lumpur stood at RM205 while the ARR for selected 5-star hotels stood at RM344. Notable 4-star hotels to record an ARR in excess of

Figure 4

Average Room Rate of Selected 4-Star & 5-Star Hotels in KL City 2003 – May 2012.



Source: Knight Frank Research / MIHR
Note: Re-grading exercise undertaken for 1H2012 figures.

RM250 include Boulevard Hotel and Concorde Hotel, while 5-star hotels that achieved an ARR in excess of RM425 include The Ritz Carlton, Shangri-La Hotel and The Westin Kuala Lumpur.

During the 1H2012, Dijaya Corp. Bhd purchased a 171-room boutique hotel for a cash consideration of RM54 million (RM315,789 per room) from Multi-Purpose Holdings Bhd. The 9-storey hotel, which is a refurbishment of an existing building and has a 3-star rating, is located along Jalan Pudu and offers a gross floor area (GFA) of 9,988.84 sq m including 77 car parking bays.

Outlook

Despite recent volatility in the Eurozone and its prevailing economic conditions continuing to impact investor sentiment in the wider property market, there has been limited stress on tourist arrival numbers or spending levels. In fact, tourism spending and occupancy levels are expected to remain resilient in response to continued promotional activities and further success in attracting high economic value MICE, business, sports and medical tourists.

Currently, with Kuala Lumpur's comparatively cheap hotel room rates in the region underpinning the industry, coupled with targeted promotional campaigns to attract visitors, the outlook for the hotel sector remains cautiously upbeat. The tourism sector will continue to be a key driver to the country's economic growth targets. It was ranked as the seventh largest contributor to the country's economy last year with a GNI contribution of RM37.4 billion and is expected to contribute RM66.7 million to the national GNI by 2020.

As the nation's capital continues to develop into a major cosmopolitan city, the opening of Grand Hyatt (2H2012) and the impending entry of a number of other new luxury hotel operators between now and 2016 (such as W Kuala Lumpur, St Regis, Aloft, Banyan Tree Signatures and Four Seasons) augurs well for the hospitality segment. However, there will be a need to monitor the impact of this new supply on ARR. While the new supply of 5-star hotels could have a trickle-down effect on the 4-star category allowing room rates to rise accordingly, alternatively, the flip-side is that it could trigger greater downward pressure and price competition resulting in reduced ARR.

Along with strong underlying fundamentals, sentiment for the short-to-medium term remains positive with expectations of a robust performance. Tourist arrivals for the Asia Pacific region are projected to see a 4% to 6% growth in 2012. Construction at the KLIA2 Airport is progressing well and it is tentatively due to open in 1H2013. The new airport which will have the capacity to cope with in excess of 30 million passengers per annum in its first year of operations is expected to provide a further boost to the country's tourist arrival figures.

PENANG PROPERTY MARKET

Market Indications

The Penang Government is calling for contractors to participate in a pre-qualification exercise for four major road and tunnel projects estimated to cost up to RM8 billion. The four proposed projects include the 4.2km Gurney Drive - Lebuhraya Tun Dr Lim Chong Eu bypass; the 4.6km Lebuhraya Tun Dr Lim Chong Eu - Bandar Baru Air Itam bypass; the 6.5km Penang - Butterworth Tunnel and a 12km road connecting Tanjung Bungah and Teluk Bahang.

More inner city hotel rooms are in the pipeline to cater to the increasing number of visitors to the island. These include the RM150 million Victory Annexe (120 rooms) extension of E & O Hotel set to open at the end of 2012; the RM285 million Rice Miller Hotel & Residences (2013); the RM83 million 200-room Mansion One Hotel (2013); IGB's 4-star 33-storey 500-room St Giles hotel along Magazine Road/Noordin Street and its adjoining 23-storey budget Cititel Express which will offer 275 rooms (2014). Others include several proposed heritage hotels planned within the inner city in addition to the many existing ones, many of which are created from refurbished pre-war buildings. Out in Tanjong Tokong, Sure Commerce Sdn Bhd together with Ri-Yaz Hotels and Resorts Sdn Bhd will be developing the proposed 30-storey 220-room Jazz Hotel, set to open in 2015, and an adjoining 45-storey block of service suites on a 0.91-hectare site.

SP Setia, through a subsidiary company, recently inked an agreement to purchase a 21.3-acre site located off Vale of Tempe in Tanjong Bungah for RM185.65 million or RM200 per sq ft.

Tropicana Ivory Sdn Bhd, a joint-venture between Dijaya Corporation Bhd and Ivory Properties Group Bhd, will invest RM10 billion to develop the Penang World City project on a 102.56-acre site (67.56 acres of existing land and 35 acres to be reclaimed) in Bayan Mutiara. The development comprises a mix of residential units, a shopping mall, office suites, office tower, hotel, retail space and an open mall with boulevard. Development is expected over the next 8 years with work on the first phase scheduled to begin this year. The site may also include a museum, amphitheatre and educational interactive facilities.

For the second year running, Penang was ranked the top state for attracting manufacturing investments, having garnered a total of RM9.1 billion in 2011. Industries setting up new plants include Accellent Inc (a 65,000 sq ft manufacturing facility in Bayan Lepas) and VAT Manufacturing Sdn Bhd with a RM75 million investment for a new facility on a 3.04-hectare site in Batu Kawan. Re-investment includes Ann Joo's RM600 million to set up a new mini furnace blast plant in Prai and Air Products Malaysia's RM93 million investment for a new air separation unit for Ann Joo's Prai plant.

High End Condominium

Selangor Dredging Berhad officially launched its "By The Sea" in December 2011. Located in Batu Ferringhi, this development which offers 3 blocks ranging from 5 to 11 storeys high, provides a total of 128 units comprising 16 podium suites sized from 1,484 sq ft to 2,725 sq ft; 104 suites sized from 1,030 sq ft to 1,243 sq ft and 18 executive suites sized from 1,920 sq ft to 3,093 sq ft. Current prices, slightly up by 5% from the soft launch, range from RM1.32 million to RM3.50 million and the sales rate is approximately 50%.

Mah Sing Group has achieved a 75% sales rate for its 206 residential suites of Southbay Plaza which was officially launched in April 2012. Located within 2 towers atop a commercial podium block, this development offers eight types of layouts ranging from 1,107 sq ft to 1,761 sq ft and priced from RM830,000 to RM1.8 million.

It should be noted that a number of the newer launches come complete with fittings such as kitchen cabinets c/w hood, hob & oven, air-conditioning units and water heaters among the main items offered.

There were fewer sub-sale transactions recorded in 1H2012. Units sized from 3,500 sq ft to 6,000 sq ft in older completed projects within the

Southbay Plaza

prime areas of Tanjung Bungah and Pulau Tikus were resold at prices ranging from RM380 per sq ft to RM550 per sq ft whilst those in newer developments command a higher range from RM450 per sq ft to RM700 per sq ft.

Asking monthly rentals for fully furnished units in the older projects range from RM5,000 to RM8,500 as against RM8,000 to RM13,000 for newer developments.

Office

The existing supply of office space (buildings of 10-storey and above) as at 1H2012 remains at the same level as 2H2011 at 5.54 million sq ft. Average occupancy rate for the two most prime office buildings in the city generally remained unchanged at 2H2011's level of about 96%. Monthly rental rates remained the same ranging from RM2.50 per sq ft to RM2.70 per sq ft.

The two newer office buildings with better IT facilities located outside the city, namely Suntech and Menara IJM Land, have again recorded increases in occupancy rates, from an average of 93.5% in 2H2011 to 98% in 1H2012. Rental rates here now range from RM2.80 per sq ft to RM3.40 per sq ft per month with one building recording slightly higher rentals.

Retail

The current supply of purpose-built shopping complex space within Penang Island now stands at 6.09 million sq ft with the official launch of St Jo's @ Gurney Paragon in January 2012 which contributed 111,000 sq ft.

The 2nd phase of Gurney Paragon Mall comprising 599,000 sq ft is expected to be completed by the end of 2012 but will only open its doors for business in 2Q2013.

Prime shopping malls have maintained their average occupancy rate of about 95% whilst occupancy rates for secondary shopping malls range from 50% to 90%. Rental rates for ground floor retail lots in prime shopping malls generally stabilised at RM15 per sq ft to RM38 per sq ft per month, depending on the location and size of the units.

St Jo's at Gurney Plaza

Outlook

With uncertainty in the economic outlook together with the tightening of lending rules as well as high property prices, both loan growth and property transactions appear to be slowing. The property market outlook is anticipated to be less dynamic and may undergo further stabilisation and rationalisation over the second half of the year.

Table 6
Future Supply of Retail Space within Georgetown

Project	NLA (sq ft)	Expected Completion
Gurney Paragon Mall (Phase 2)*	599,000	2012 (End)
Penang Times Square (Phase 3)**	290,000	2015

* Under construction ** Planned

JOHOR BAHRU PROPERTY MARKET

Market Indications

The road upgrading and opening of new highways such as the Coastal Highway and Eastern Dispersal Link Expressway in the first half of 2012 has improved connectivity and provided a boost to the property market in Johor Bahru.

MYDIN Mohamed Holdings Bhd (MYDIN) has reportedly invested RM12 million on rental, renovation and interior design costs for its first hypermarket in Taman Kulai Utama, Kulai.

In January 2012, Johor Land Bhd announced its intention to commence work on the 351-acre township project at Tanjung Leman beach by the first half of 2012, targeting expatriates under the 'Malaysia My Second Home' (MM2H) programme. Completion is expected in 2017.

UDA Holdings Bhd will spend RM15 million in 2012 to upgrade Plaza Angsana in Tampoi to remain competitive in the retail market of Johor Bahru.

Johor Corp announced in January 2012 that it plans to upgrade all its hotel assets, (commencing with Puteri Pacific), at a cost of up to RM40 million to accommodate the expected increase in tourist arrivals.

In January 2012, DRB-Hicom Bhd submitted plans for its proposed 1,516-acre Glenmarie Heights development near Mount Austin. The project is expected to have a gross development value (GDV) of RM8 billion over 10 years.

United Malayan Land Bhd (UMLand) plans to start a mixed development comprising a hotel, a serviced apartment tower and a retail podium along Jalan Wong Ah Fook during the 2H2012.

In February 2012, Berjaya Assets Bhd through its subsidiary, offered to purchase two parcels of 99-year leasehold land at Stulang Laut, Johor Bahru at a price of RM150 per sq ft. It also made an offer to acquire the integrated retail-cum-hotel building known as The Zon Johor Bahru for RM235 million.

Following its purchase of the 210-acre parcel of land at Medini, Nusajaya in 2011, Penang-based Eastern & Oriental Bhd (E&O) is looking to develop a wellness-themed township on the site to be known as Medini Integrated Wellness Capital with an estimated GDV of RM3 billion.

In February 2012, Iskandar Waterfront Holdings Bhd (IWH) teamed up with The Brunsfield Group to develop a parcel of land at Danga Bay with an estimated GDV of RM3 billion.

In March 2012, a memorandum of agreement was signed between YPJ Holdings Sdn Bhd, Sinohydro Corp (M) Sdn Bhd, Shengrong International Group Co Ltd and CIMB Insurance Brokers Sdn Bhd for a RM22 billion development known as Mersing Laguna at Mersing. The proposed development will comprise 3 man-made islands and a 36km stretch of beachfront with boutique hotels, villas and serviced apartments in addition to marina facilities and commercial properties.

IJM Land Bhd acquired a 50% stake in Nasa Land Sdn Bhd, the owner and developer of Sierra Palma @ Desa Palma at Kempas for a consideration of RM51 million in March 2012. The development components include undeveloped lands and completed and unsold properties.

United Malayan Land Bhd (UMLand) signed a Memorandum of Understanding (MoU) with Iskandar Investment Bhd in March 2012 to undertake several projects in Medini which carry an estimated GDV of RM1.4 billion.

In April 2012, as a step to consolidate its landbank in Nusajaya, UEM Land Holdings Bhd (UEML) proposed to acquire a 122-acre parcel of land for RM17.50 per sq ft from Khazanah Nasional Bhd.

Themed Attractions Malaysia, a leisure and tourism division of Khazanah Nasional Bhd, announced in April 2012 plans to invest RM267 million in developing two theme parks, namely Ocean Quest Marine Park and Ocean Splash Water Park, in Desaru.

In April 2012, a management agreement was signed between Merlin Entertainments Groups and LL Themed Hotel Sdn Bhd to develop the first Legoland Hotel in Southeast Asia, located at Nusajaya.

The Malay Chamber of Commerce Malaysia (DPMM) announced in May 2012 plans for a mixed development project known as the Asean Trade Centre at Pantai Lido, Johor Bahru. The project is expected to generate a GDV of RM5 billion.

In May 2012, IGB Corp Bhd agreed to purchase a leasehold plot of land at Kota Southkey, Johor Bahru at RM165 per sq ft for the development of a Mid Valley City-type mixed development, known as Southkey Megamall. Through a joint-venture with Selia Pantai Sdn Bhd, the development is expected to generate a GDV of RM6 billion.

The tourism industry will receive a catalytic boost with the opening of the RM700 million Legoland Malaysia in 2H2012.

Residential

New major launches include:

A-Suites Serviced Residence by Mah Sing Group Bhd, located in Taman Austin Perdana, Johor Bahru. The development offers 460 units of apartments for sale with floor areas ranging from 658 sq ft to 1,350 sq ft and prices from RM267,800 per unit.

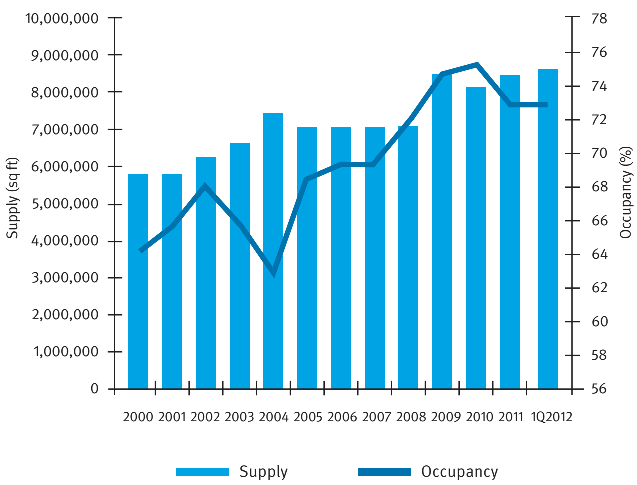
Tropez Residences by Dijaya Corporation Bhd, located in Danga Bay. It offers 1,149 units of apartments in 3 towers for sale with floor areas from 463 sq ft to 1,798 sq ft. Prices are from RM400,000 onwards per unit with about 85% of the 428 units in Towers A and B reportedly sold within the first month of launch in early 2012.

Office

The total net lettable area (NLA) of purpose-built office space in Johor Bahru as at 1Q2012 stands at approximately 8,621,109 sq ft with an overall average occupancy rate of approximately 73%.

Prime CBD office space is let at a gross rental range of RM2.50 per sq ft to RM3.00 per sq ft per month. Non-prime CBD office space commands a gross rental range of RM1.60 per sq ft to RM2.50 per sq ft per month whilst offices in secondary locations gross below RM1.50 per sq ft per month.

Figure 5
Office Supply and Occupancy Trend in Johor Bahru (2000 - 1Q2012)



Source: Knight Frank Research

Retail

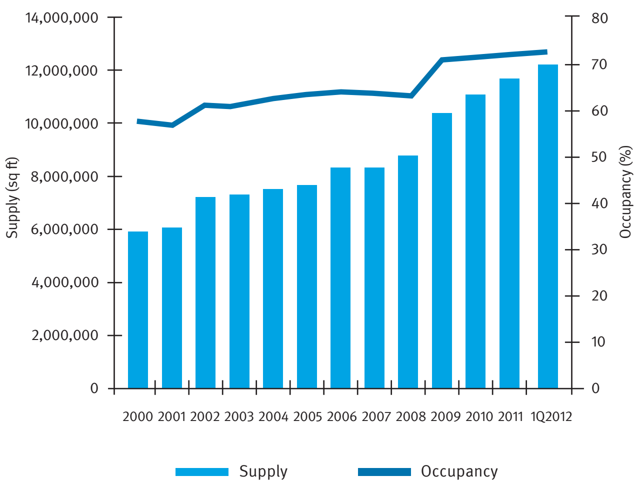
As at 1Q2012, the total net lettable area (NLA) of retail space (shopping centres, arcades and hypermarkets) in Johor Bahru is estimated at 12,074,305 sq ft with average occupancy at 72.6%. Prime centres continued to record occupancy rates in excess of 80% and prime gross rents range from RM15 per sq ft to RM40 per sq ft per month.

Proposed developments:

A new shopping mall with a gross floor area (GFA) of approximately one million square feet will be constructed near Tropez Residences, Danga Bay.

Southkey Megamall, a joint-venture between Kota Southkey Sdn Bhd and IGB Corporation, is a 'Mid Valley City' style commercial project to be developed on a 36-acre plot of land located within Southkey City.

Figure 6
Retail Supply and Occupancy Trend in Johor Bahru (2000 – 1Q2012)



Source: Knight Frank Research

Outlook

The property market is likely to maintain steady growth into the 2H2012. The residential market is anticipated to lead this growth, with more developments expected to be launched. The retail market will see additional incoming supply with improvements in overall rental rates. The opening of Legoland during the 2H2012 is expected to stimulate surrounding developments and overall property market growth. With continued global economic uncertainty and tighter lending guidelines, the property market may demonstrate less activity.

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