

Property

News



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We constantly strive to present the most up-to-date market knowledge in order to ensure clients are well-armed with sufficient data to make the right property decisions.



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GENERAL ECONOMIC & PROPERTY MARKET

1. Malaysian economy stays resilient (*The Star, 3 May 2017*)

- As mentioned in the International Monetary Fund (IMF)'s annual consultation report which concluded on March 15, 2017; The Malaysian economy has performed well over the past few months and remained resilient despite the challenging global economic environment, owing to a diversified production and export base, strong balance sheet position, flexible exchange rate, responsive macroeconomic policies and deep financial markets.
- Besides, Malaysia's real GDP growth rate was expected to increase moderately to 4.5% year-on-year (y-o-y) this year from 4.2% in 2016, with domestic demand, led by private consumption, continued to be the main driver of growth.
- The IMF also projected that consumer price inflation would rise and average 2.7% y-o-y in 2017 on the back of higher global oil prices and the rationalization of subsidies on cooking oil.
- The fund concluded that Malaysia's current monetary policy stance was appropriate, and going forward, Bank Negara should continue to carefully calibrate its monetary policy to support growth, while being mindful of financial conditions, as global financial market conditions could affect monetary policy.

2. Economic progress on fast track (*The Star, 20 May 2017*)

- Consumer spending, business expansion and rising exports helped push Malaysia's economic growth to its fastest pace in two years in the 1Q which ended March 31, 2017.
- Gross domestic product (GDP) expanded by 5.6% to RM280.1 billion in the 1Q compared to the same quarter a year ago, which grew by 1.8%. Meanwhile, headline inflation rose 4.3% on average in the 1Q of 2017.
- Private consumption grew by 6.6%, mainly from food and non-alcoholic beverages, communication, housing and utilities. Private investment rose 12.9%, led by investment in machinery and equipment, while Government consumption rose by 7.5%. Exports gained 9.8% in the quarter.
- The economy's expansion was broad-based, with all sectors registering growth. The agriculture sector saw a dramatic swing after contracting in the 4Q of 2016 to post growth of 8.3%, largely due to recovery of crude palm oil yields and higher rubber production. The manufacturing sector's performance reflected growth in exports and consumer-related production, while broad-based improvements were seen across the services sector.
- Recap: Bank Negara expects growth to be sustained based on the central bank's projections for the economy to grow between 4.3% and 4.8% in 2017. Whereas, inflation will hover at around 3% to 4% but cautioned that there were still uncertainties on the global front.





3. Bank Negara: Provide more affordable housing (*The Star, 26 May 2017*)

- Bank Negara pointed out that there is a growing shortage of affordable housing and increasing surplus in commercial property.
- The shortage in affordable housing is expected to hit one million units by 2020.
- In 2016, the vacancy rate for prime office space in the Klang Valley stood at 21.8%, outstripping the regional average of 6.2%. Monthly rentals of prime office space in Kuala Lumpur are the lowest among regional cities.
- The significant incoming supply of large projects is likely to aggravate supply conditions in prime office space in the Klang Valley over the next few years.
- Signs of oversupply are also emerging in the retail segment in major urban centres in Malaysia, due to the abundance of shopping malls.
- Prime retail space per capita in cities like Johor, Penang and Kuala Lumpur is actually higher than regional mega cities such as Shanghai and Beijing, and also higher income cities such as Singapore and Hong Kong.

SIGNIFICANT TRANSACTIONS AND PARTNERSHIPS

4. RM4.3 billion property assets to be injected into IWH (*The Star, 6 May 2017*)

- Iskandar Waterfront City Bhd (IWC) proposed to enter into several sales and purchase agreements to buy properties in Johor controlled directly or indirectly by Iskandar Waterfront Holdings Bhd (IWH) executive vice-chairman and director Tan Sri Lim Kang Hoo, Kumpulan Prasarana Rakyat Johor Sdn Bhd and other Johor state entities.
- The restructuring exercise involves a proposed 1-into-2 IWC share split and IWH buying the remaining 61.7% stake in IWC at RM1.50 per share, to be satisfied by issuing IWH shares on the basis of one new IWH share for one existing IWC share. The proposed merger scheme is expected to be completed by the 1Q 2018.
- IWC's unit Tebrau Bay Sdn Bhd inked a supplemental agreement with Greenland Tebrau Sdn Bhd (GTSB), the special-purpose vehicle to undertake the mixed development, on the disposal of its 128-acre partially submerged land in Plentong, Johor Baru, to GTSB for RM2.4 billion.
- GTSB is 20% owned by IWC (through unit Southern Crest Development Sdn Bhd) and 80% by the Greenland group (via Greenland Malaysia Real Estate Operator Sdn Bhd).
- GTSB has proposed a change in the sequence of tranche completion to facilitate changes to the development plan for the land.
- Another amendment is that the disposal consideration for each land tranche will be subject to the approvals required under Section 433B of the National Land Code Act and reclamation of the land being completed before the date stipulated for the balance payment by GTSB for the respective lots.
- Previously, the payment was subject to the condition precedents for each land tranche having been met and the release of the subdivided titles for each land tranche by Tebrau Bay to Greenland.
- The proposed land disposal is expected to be completed by the 2Q 2020. Originally, the disposal was to be dully completed by the 1Q 2018.





5. MK Land unit to sell land for RM72 million (*The Star, 9 May 2017*)

- MK Land Holdings Bhd's wholly-owned unit, Dominant Star Sdn Bhd (DSSB), will dispose of nine parcels of leasehold land measuring about 79.25 hectares in Kamunting, Perak for RM72 million.
- The disposal consideration will be utilized for working capital, corporate tax, real property gains tax and estimated incidental expenses related to the disposal amounting to RM47 million, while the balance will be used for development expenses for on-going and future projects.
- Recap: The land was acquired on January 8, 1997 with the cost of investment of RM5.65 million and expected to record a net gain of RM32.14 million.

6. Titijaya to tie up with CREC in RM575 million Sabah property project (*The Star, 15 May 2017*)

- Titijaya Land Bhd has formalized collaboration with CREC Development (M) Sdn Bhd (CRECD) for a RM575 million property development project known as The Shore in Kota Kinabalu. The Shore has a total land area of 1.82 acres.
- The framework agreement between Titijaya and CREC was signed for The Shore project in March after a share sale agreement for the proposed acquisition of the entire issued share capital of Sri Komakmur Development Sdn Bhd (SKDSB) for a purchase consideration of RM70.9 million.
- SKDSB owns three parcels of land in Sabah, measuring a total of 75.44 acres, which have a cumulative market value of RM172.64 million.
- Notable landmarks of these strategic parcels include the Bank Negara building, Royal Malaysia Customs, Bukit Padang Hospital, and the Sabah Gold & Country Club.
- Facts: Beijing-based China Railway Group Ltd, one of the world's largest construction companies, owns CRECD. This is the second collaboration between Titijaya and CRECD, the first being a mixed project on a 6.06-acre site at the Embassy Row in Jalan Ampang, Kuala Lumpur.
- The mixed development named 3rdNvenue has an estimated gross development value of RM2.1 billion. CREC has been appointed as the main contractor for 3rdNvenue, where it will also monitor, manage and supervise the day-to-day construction-related operations.

7. Seacera to buy warehouse in Melaka for RM16.9 million (*The Star, 18 May 2017*)

- Seacera Group Bhd unit, Seacera Ceramics Sdn Bhd, has entered into a conditional sales and purchase agreement with QM Sports Sdn Bhd to acquire a warehouse in Melaka for RM16.9 million.
- The acquisition would be satisfied via the issuance of 8,857,143 new ordinary shares in Seacera at RM1.40, amounting to about RM12.4 million and RM4.5 million cash.

8. Mah Sing back on land acquisition trail (*The Star, 18 May 2017*)

- Mah Sing Group Bhd has signed a conditional sale and purchase agreement with Saw Shiu Shyong@Sonny Saw, the vendor of five parcels of adjoining freehold land, totaling 3.56 acres located along Jalan Beserah, off Jalan Tun Razak and accessible via Jalan Tembeling off Jalan Kuantan, also fronting the Titiwangsa Lake Garden.
- The total purchase consideration of up to RM60 million would be dependent on the development order from Mah Sing obtaining a density of 350 units per acre or more, or else the purchase consideration shall be adjusted accordingly in the event the density obtained based on the development order is lower than 350 units per acre.
- The preliminary plans for the land parcels include a condominium as part of an approximately RM650 million proposed transit-oriented development located 250m away from the upcoming Hospital KL MRT station and 1.8km away from the Titiwangsa LRT, monorail and MRT Interchange.
- The indicative price for the condominium units would be from RM485,000 with built-ups from 850 sq ft.
- The proposed acquisition will result in Mah Sing increasing its landbank to 2,328 acres, with total remaining GDV and unbilled sales of RM30.9 billion.





9. Mah Sing boosts land bank with purchase of Cosmowealth (*The Star*, 27 May 2017)

- Mah Sing Group Bhd has acquired 78% of Cosmowealth Housing Development Sdn Bhd for RM54.96 million, to be paid over six years after.
- Cosmowealth had earlier signed a sales and purchase agreement (SPA) to acquire 8.5 acres of prime freehold land in Sentul, fronting Jalan Sentul Pasar, for about RM95 million, of which RM6 million has been paid upon the execution of the land SPA.
- The remaining RM89 million would be paid by Cosmowealth within six months of the land SPA, with an automatic extension of two months.
- Based on preliminary plans, the group will undertake a residential development name MCentura on the land comprising serviced apartments, with an estimated gross development value (GDV) of about RM1.3 billion. The built-ups will be 650 sq ft, 850 sq ft and 1,000 sq ft, and priced from RM326,000 per unit.
- In a separate development, Mah Sing said it is encountering a temporary setback with regards the purchase of five parcels in the vicinity of Titiwangsa in Kuala Lumpur as a letter from advocates & solicitors, Messrs Abdullah Chan & Co was received with regards the rightful ownership of that Titiwangsa land.
- Recap: Mah Sing was proposing to acquire five pieces of adjoining freehold land totaling 3.56 acres fronting the Titiwangsa Lake Garden for up to RM60 million from a private individual.

10. YTL REIT buys Majestic Hotel for RM380 million cash (*The Star*, 29 May 2017)

- YTL Hospitality Real Estate Investment Trust (REIT) has acquired a five star hotel, the Majestic Hotel Kuala Lumpur near KL Sentral, from its parent company YTL Corp Bhd for RM380 million cash.
- On completion of the proposed acquisition, the hotel would be subleased to the vendor for 15 years with an option to renew for a further 15 years. The annual rental would be RM26.6 million in the first five years, RM27.93 million for the following five years, and RM29.33 million for the subsequent five years.
- The proposed purchase by Pintar Projek Sdn Bhd, the manager of the trust, was expected to be completed by the end of the 3Q 2017.
- Recap: The hotel is the makeover and extension of the old Hotel Majestic, which is a national heritage site whose colonial structures were built in 1932. The Majestic wing was substantially renovated, refurbished and reopened as a 300-room hotel in December 2012 with the completion of the new 15-storey tower wing.
- Facts: The hotel had an occupancy rate of 60.1% for the financial year ended June 30, 2016.
- Track record: Properties under YTL REIT include the JW Marriott Hotel Kuala Lumpur, The Ritz-Carlton Kuala Lumpur, and the Sydney Harbour, Brisbane and Melbourne Marriot hotels in Australia.

RESIDENTIAL PROPERTY IN KLANG VALLEY

11. Rawang, Semenyih on M101 Radar (*New Straits Times*, 1 May 2017)

- Integrated property developer M101 Sdn Bhd, the developer of M101 Bukit Bintang, M101 Dang Wangi and M101 Skywheel, is now eyeing Rawang and Semenyih for potential land acquisition and plan to build high-residential integrated developments in the city and townships in suburban areas.
- Update of M101 Skywheel: 80% of the 1,000 units in Phase 1 had been taken up and there was an en-bloc sale of RM100 million with the seven top agencies in Indonesia, in which over 60% of sales and purchase agreement valued over RM400 million were signed and returned.
- The M101 Skywheel is a 52-storey mixed development, houses a Ferris wheel on the 52nd floor at its highest vantage point of 200m above the ground level, and also features the Sky Mall (the world highest shopping mall, from 50th to 52nd floor with more than 200,000 sq ft of space).



**12. Over 20,000 PR1MA homes up for grabs (The Star, 12 May 2017)**

- 21,672 units with an estimated gross development value of RM2.3 billion would be offered during the 1Malaysia People's Housing (PR1MA)'s open days held nationwide throughout 2017.
- So far, PR1MA has completed 8,475 homes and 12 show houses at project sites in Kuala Ketil and Sungai Petani 2 in Kedah, all the way to Bandar Meru Raya in Perak and Cyberjaya in Selangor.
- As of April, 1,426,727 Malaysians have registered with PR1MA, with 166,972 applying for PR1MA housing.
- To date, PR1MA's Member of Corporation has approved the construction of 265,033 units, with 139,419 currently under various stages of construction. The construction of these projects could take anywhere from 24 to 36 months.
- Facts: PR1MA's open day is to explain the products, as well as serving as one-stop centre where the interested homebuyers could register as well as check their eligibility for financing with agencies such as the Central Credit Reference Information System and various financing schemes.

13. Spacious semi-Ds ideal for families (The Star, 16 May 2017)

Project name	Cheria Residences
Developer	Tropicana Corporation Bhd
Location	Tropicana Aman, Shah Alam (3 rd phase)
Development acreage	15.6 hectares
Type of property	2-storey semi-detached houses
Launch date	May 2017
Land area	40'x85' and 38'x80'
Built-up area	3,200 sq ft – 3,670 sq ft
Selling price	from RM1.3 million
Take-up rate	80%
Features	<ul style="list-style-type: none"> ▪ Gated and guarded precinct ▪ Offers a 1.9-hectare linear garden, 3km pedestrian and jogging track and a community hall ▪ Comes with built-in ventilation and heat insulation technology

- Facts: With a total gross development value of RM13 billion, Tropicana Aman, a 349.2-hectare township near Kota Kemuning, is designed to be a walking and biking community area where one can enjoy the convenience of vibrant commercial hubs within the township, all anchored by a 34.4-hectare central park.





14. New condo designed for busy city folk (*The Star*, 23 May 2017)

Project name	28 Dutamas
Developer	BTHomestead Development Sdn Bhd
Location	28, Jalan Dutamas Raya, Kuala Lumpur
Land area	1.26 hectares
Tenure	Freehold
Type of property	Two 23-storey condominium blocks with 250 units
Completion date	Newly completed <i>(hand over soon, the construction started in 2014)</i>
Built-up area	<ul style="list-style-type: none"> ▪ Typical units: 1,253 sq ft – 1,719 sq ft ▪ Penthouses: 1,855 sq ft – 2,378 sq ft ▪ Family units: 2,608 sq ft
Selling price	Starts from RM688,000
Gross development value (GDV)	RM238 million
Take-up rate	About 80%
Features	<ul style="list-style-type: none"> ▪ Each unit is a corner unit with balcony. ▪ Each unit will get scenic views such as KL city, Mont’ Kiara, Genting Highlands and greenery landscape. ▪ A 5-storey carpark building with a common podium that serves as a meeting point between two towers. ▪ The common podium is equipped with a half-Olympic-size infinity pool, gym, squash court, yoga, dance rooms, private rooms with kitchenette, children’s playground and the half-Olympic-size children’s play pool. ▪ 3-tier security starts from the guardhouse, followed by the entry point at the ground lobby and then the lifts. ▪ There will be a launderette, a convenience store, a landscape garden surrounding a small pond and a walking path. ▪ Offers 492 parking bays for residents, 25 for visitors, 5 designated for disabled and 29 motorcycle parking spots.
Facilities and amenities	<ul style="list-style-type: none"> ▪ Accessible via Jalan Duta, Jalan Bukit Kiara, Jalan Segambut, Jalan Kuching and Sri Hartamas.

15. Developer launches its latest project in Kepong (*The Star*, 25 May 2017)

Project name	Fortune Centra
Developer	ASIAN Pac Holdings Bhd
Location	Jalan Metro Perdana 7, Kepong
Land area	1.2 hectares
Tenure	Leasehold
Type of property	Mixed development comprising 3 residential towers (462 serviced apartment units) and 2 levels of commercial lots (19 units of 2-storey retail lots)
Launch date	January 2017 (soft launch)
Built-up area	775 sq ft – 1,357 sq ft
Selling price	Priced from RM450,000
Gross development value (GDV)	RM326 million
Take-up rate	About 82%





Features	<ul style="list-style-type: none"> ▪ Units are available in 2- and 3-bedroom layouts as well as 3-bedroom flexi-suite units. ▪ Selected units come with private elevated gardens. ▪ Facilities on the podium deck include maze and herb gardens, gourmet kitchen, barbecue corner, reflexology path, pools, yoga deck and a cabana.
Facilities and amenities	<ul style="list-style-type: none"> ▪ Within walking distance to Aeon Big and MRT Line 2 stations

- Upcoming projects to be launched include a condominium on a 2.36-hectare land in Damansara Damai.

16. Home in resort-style enclave (*The Star, 26 May 2017*)

Project name	Greenfield Residence
Developer	Cicet Asia Development Sdn Bhd
Location	Bandar Sunway
Land area	2.25 hectares
Type of property	3 residential towers (816 units) with 18 lifestyle retail shops
Launch date	May 2017
Completion date	1Q 2021
Built-up area	Residential suites: 581 sq ft – 861 sq ft
Selling price	From RM430,000 onwards
Gross development value (GDV)	RM580 million
Take-up rate	Tower A: 75%
Features	<ul style="list-style-type: none"> ▪ Units available in 1+1, 2 and 2+1 bedroom configurations ▪ All units come with a yard and foyer (except the 581 sq ft units). ▪ Those above 1,000 sq ft come with dual-key concept. ▪ 34 facilities include a 50m infinity pool, sunken sundeck, hot tub, multi-colour Flower Zone, Pink Blossom Trail, a jogging trail that circles a 0.8-hectare recreational podium and a floating gym. ▪ Six thematic landscapes consist of the Aquatic Cove, Green oasis, Energetic Corridor, Green Belt, Central Green Park and Residential Facilities.
Facilities and amenities	<ul style="list-style-type: none"> ▪ Accessible via highways such as LDP, Federal Highway, NKVE, NPE and Kesas.





17. Strategically located townhouses to satisfy your needs (*The Star, 27 May 2017*)

Project name	Bellevue @ Cybersouth
Developer	MCT Berhad
Location	Cyberjaya – Putrajaya – KLIA growth corridor
Land area	169 hectares for whole Cybersouth
Type of property	264 units of townhouse
Launch date	May 2017
Completion date	2020
Built-up area	Starting from 1,160 sq ft
Selling price	Priced from RM430,000
Take-up rate	90% booked
Features	<ul style="list-style-type: none"> ▪ Third phase of Cybersouth. ▪ Each unit comes with three bedrooms and two bathrooms and a long and spacious porch area which fits for two cars in a line. ▪ Located next to the 10-hectare central park with thematic gardens.
Facilities and amenities	<ul style="list-style-type: none"> ▪ Located next to a 10-hectare central lake, facilities include a community clubhouse, a 4-hectare lake with a cycling and jogging track, and other upcoming commercial developments. ▪ Easy accessible and connected to major highways such as the Maju Expressway, LDP Highway, Putrajaya Cyberjaya Expressway, Elite Highway and South Klang Valley Expressway.

18. 493 condo units sold in four hours (*The Star, 30 May 2017*)

Project name	The Holmes 2 (Block B)
Developer	Aset Kayamas Sdn Bhd
Location	Bandar Tun Razak, Kuala Lumpur
Land area	2.1 hectares
Tenure	Leasehold
Type of property	493 condominium units
Launch date	May 2017
Completion date	Within 42 months
Built-up area	943 sq ft – 1,104 sq ft
Selling price	Priced from RM370,000
Gross development value (GDV)	RM410 million
Take-up rate	100% (sold out during launch)
Features	<ul style="list-style-type: none"> ▪ 2 blocks with 43 storeys each ▪ Block A is yet to be launched
Facilities and amenities	<ul style="list-style-type: none"> ▪ Offers four-tier security and facilities such as swimming pool, pool deck, reflexology path, playground, hot tub and barbeque pit

- 80% of the buyers of Block B were from The Hamstead, the earlier development in Desa Tun Razak from the same developer. Majority of the buyers are first time buyers and young families below the age of 40.





PROPERTY IN SOUTHERN PENINSULAR

19. Construction of second phase of Forest City project to start this month (*The Star, 2 May 2017*)

- The second phase of construction of the Forest City project on an 800-hectare site near Gelang Patah (located some 7km away by road from the existing sales gallery on the main island) which includes three international standard 18-hole golf courses, luxury hotels and low-density residential buildings will start in May 2017.
- The first of the golf courses, which will be designed by Jack Nicklaus, is set to be completed by end of this year.
- The details and the development value of the second phase would be revealed at a press briefing at the end of this month.
- **Recap:** Forest City is a mega mixed-development project built across four reclaimed islands, and is expected to contribute some RM66 billion in tax revenue to Malaysia over the next 20 years. It is being developed by CGH and Kumpulan Prasarana Rakyat Johor.
- On 1 May 2015, 132 purchasers of Kylin Apartments, which is located above Forest City's Phoenix Hotel, received their keys from the developer.

INFRASTRUCTURE AND FACILITIES

20. Klang bridge opening delayed (*The Star, 8 May 2017*)

- The construction of the RM220 million structure has been completed, however the bridge is delayed for public use due to electricity supply has yet to be connected for the bridge.
- The bridge will connect the northern and southern parts of Klang through Jalan Goh Hock Huat and Jalan Sungai Bertih to Persiaran Raja Muda Musa and would be opened by end of May 2017.

21. New one-way road to ease congestion (*The Star, 12 May 2017*)

- To prevent traffic congestion along Jalan Malinja that faces Tunku Abdul Rahman University College's (TAR UC) main campus in Kuala Lumpur, the road will be turned into a one-way street for three months, starting May 22, 2017.
- In line with this, routes for RAPID buses T250, 250 and 222 from Wangsa Maju LRT station would pass Jalan Tumbuhan, Jalan Malinja, Jalan Malinja 1, Jalan Malinja 3, back to Jalan Tumbuhan and into city centre.

22. MRT line linking to KL Sentral in July (*The Star, 14 May 2017*)

- The second phase of the Sungai Buloh-Kajang (SBK) MRT, also known as Line 1, will be linked to KL Sentral once it opens in July.
- From Semantan, dedicated MRT shuttle buses currently bridge the gap for those wishing to and from KL Sentral.
- In present, phase 1 of the line, from Sungai Buloh to Semantan, is only integrated with the KTM Komuter station at Sungai Buloh.
- When phase 2 is opened, MRT passengers can interchange easily with Kelana Jaya LRT, the Express Rail Link (ERL), the monorail and KTM Komuter by using a linkway from Muzium Negara. Commuters can also interchange with the Kelana Jaya LRT at the Pasar Seni station, the Sri Petaling LRT at both the Merdeka and Maluri stations, the monorail at the Bukit Bintang station, and with KTM at the Kajang station.
- The first phase of Line 1, which was launched on December 16, links 12 stations from Sungai Buloh to Semantan.





23. RM250 million allocated for bridge, flyover in Ibrahim International Business District (*The Star, 17 May 2017*)

- Some RM250 million in allocations will be channelled for the development of the Persada Link Bridge and flyover within the Ibrahim International Business District (IIBD).
- The allocation had been approved by the Federal Government through the Public-Private Partnership Unit under the Prime Minister's Department.
- The link bridge will be a 268m walk, connecting JB Sentral to Persada Annexe with conducive, comfortable and pedestrian-friendly streetscape and linkages, while the flyover will link Tebrau Corridor to IIBD connecting Coronation Square.
- The main component of the IIBD, which covers 101 hectares, is Coronation Square, which will include a medical suite, three blocks of serviced apartments, an office tower and a hotel building.

24. New hospital in HKL by August (*The Star, 19 May 2017*)

- The new Women and Children's Hospital within Hospital Kuala Lumpur (HKL) will be ready as early as August.
- The RM848 million complex for women and children will have 600 beds and help ease congestion at the old paediatrics' institute.
- Another project that has been approved is a new operating theatre complex, which will have an intensive care unit and additional wards. The tender process will be called in a few months.
- The Government has also committed RM40 million to upgrade the emergency department.
- A MRT station would be built for HKL, scheduled for completion in 2022. A request has also been made for the DUKE Highway to build an access road to the hospital.

25. Free bus service for Section U6 (*The Star, 30 May 2017*)

- Shah Alam's first rural Smart Selangor Free Bus service, which will ferry passengers from Section U6 to Section 13, will be operational this July.
- Section U6 is located near the Sultan Abdul Aziz airport in Subang and Section 13 is the nearest town centre from the Petaling district neighbourhood.
- The service will cover a 15.69km distance from Section 13 to Section U6 and 14.22km on the return journey. The Smart Selangor Bus Route for Section U6 will cover Jalan Lontar Lembing 13/8, Persiaran Sukan, Jalan Monfort, Jalan Ilham U2/14, Jalan Sastera U2/1, Persiaran Usahawan, Persiaran Tebar Layar, Persiaran Gerbang Utama, Jalan Batu Tiga, Jalan Sungai Buloh, Jalan Pekan Subang and SJK(C) Pekan Subang.
- The 53-seater bus will run from 6am to 11pm, daily, and will have free WiFi service.

LEISURE & HOSPITALITY

26. City folk to enjoy the Four Seasons soon (*The Star, 27 May 2017*)

- The Four Seasons Place Kuala Lumpur, a 77-storey project by China Railway Construction Corporation (CRCC) is set to be completed by next month.
- Located next to KLCC Twin Towers, the project consists of a 342.5m tower hotel and residency, including a shopping mall with a gross development value of RM3 billion.
- The tower, the second tallest after the KLCC Twin Towers, will have 240 rooms for the Four Seasons Hotel, 27,871 sq m of retail space and 242 residential units.
- The hotel would be operational by the end of 2017 while the residency and mall are expected to open by the middle of 2018.





OVERSEAS

27. EPF sells UK office building for £175 million (*The Star, 12 May 2017*)

- The Employees Provident Fund (EPF) has divested a six-storey Georgian office building, 11-12 St James Square, West End, SW1 to Hong Kong based Chinese Estates, for £175 million, reflecting an initial yield of 4.5%.
- Recap: The EPF bought the 80,000 sq ft building for £147.5 million in 2011, which was then reflecting a yield of 5.4%.
- Early this year, the EPF also put on sale Tower Bridge House, E1, at St Katherine Docks for sale and it was seeking about £200 million. It has bought Tower Bridge House in 2011 for £163 million.
- Last year, the EPF put on sale office building Whitefriars, which is the headquarters of law firm Freshfields, for around £155 million. Hong Kong based private equity firm Joint Treasure agreed to buy the building last year but the deal did not materialize.
- Facts: The St James Square area is considered a prime location for hedge funds and financial services, while Tower Bridge House is in one of London's industrialised areas.

OTHERS

28. CGC now 'owns' Glenmarie station (*New Straits Times, 1 May 2017*)

- The Glenmarie light rail transit (LRT) station will be rebranded as CGC-Glenmarie LRT station after Prasarana Integrated Development Sdn Bhd (PRIDE) accorded the naming rights privileges to Credit Guarantee Corp Malaysia Bhd (CGC).
- CGC also offered a retail kiosk to take advantage of the high ridership of the Kelana Jaya Line. The line runs between Gombak and Putra Heights and is integrated to the Ampang/Sri Petaling Line at Masjid Jamek station.
- In the future, it will be an integrated station or the new LRT Line 3 running between Bandar Utama and Johan Setia in Klang, scheduled to begin operations in 2020.
- The rebranding of the CGC-Glenmarie LRT station follows after the Bank Rakyat-Bangsar LRT Station, Air Asia-Bukit Bintang monorail station and KL Gateway-Universiti LRT station.

29. Council to work on guidelines for gated scheme (*The Star, 23 May 2017*)

- Sepang Municipal Council (MPSepang) will soon come up with standard guidelines on converting existing residential areas into gated-and-guarded housing schemes.
- Currently, MPSepang was the only local authority in Selangor that did not have its own guidelines for the gated-and-guarded scheme. MPSepang is following Selangor Housing and Real Estate Board (LPHS) guidelines which require consent from at least 75% of residents before approval is given for a gated-and-guarded community.
- The major issues related to the gated-and-guarded scheme include the size and position of the guardhouse, automated gates and the perimeter fencing.

30. DoE stops RM1.2 billion project (*The Star, 29 May 2017*)

- A RM1.2 billion mixed development project in Kuala Kedah, dubbed "The Dubai of Malaysia" has been issued with an immediate stop-work order dated May 15 by the Department of Environment (DoE).
- The project has yet to obtain the approval of the DoE but workers had started reclamation work at the site.
- Nevertheless, there is some works still going on at the site on the mainland which had already approved by the local authorities.
- The ambitious project comprises high-end bungalows, chic condominiums, malls and luxury eateries.

