

# Property

## News



**PA International Property Consultants** is a registered real estate firm committed to providing a comprehensive range of property solutions to meet the needs of investors, occupiers and developers.

The Research Division provides core real estate information to clients and internal departments in order to ensure accurate real estate decision-making. Our research team has completed market studies and research work for various ongoing development schemes within Klang Valley, providing comprehensive economic analysis, property market information, forecasts and consulting advice based on reliable sources.

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

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### 1. BNM report: Unsold houses at decade-high in 2017 (*New Straits Times, 15 February 2018*)

- The highlights of the report are as followed:-
  - ✓ The acute supply-demand mismatch brought the level of total unsold residential properties to a decade-high 146,497 units as of the second quarter of 2017, an increase from 130,690 units in 1Q of 2017.
  - ✓ During 2Q of 2017, almost 82% of unsold units were priced above RM250,000.
  - ✓ House prices have risen more quickly than salaries in Malaysia, especially during 2012 – 2014 when prices grew 26.5%, more than double the 12.4% increase in household income levels.
  - ✓ New housing supply had been skewed towards the higher-end property segment since 2012.
  - ✓ Poorer financial literacy among a majority of Malaysian households, and a cultural preference towards home-ownership instead of renting, contributed to high demand for house purchases.

## DEVELOPER'S NEXT MOVE

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### 2. DBE to venture into property development (*The Star, 6 February 2018*)

- DBE Gurney Resources Bhd will undertake a proposed joint development with Misi Jutari Sdn Bhd for the construction and development of a mixed development project across 3.77 hectares of freehold land in Bota Kanan, Seri Iskandar, Perak, with a gross development value (GDV) of RM24.5 million.
- Under the proposed joint development, DBE and Misi Jutari will be entitled to a respective 75% and 25% share of the net profit attributable to the mixed affordable development project, which comprises:-
  - ✓ 10 units of single-storey semi-detached houses
  - ✓ 85 units of single-storey terraced houses
  - ✓ 3 units of double-storey shophouses
  - ✓ 16 units of single-storey shophouses.
- Core business: operating an integrated poultry broiler farm, processing plant, feeds production and training in related farm products and materials.

## SIGNIFICANT TRANSACTIONS AND PARTNERSHIPS

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### 3. YTL, Naza join fray for HSR project (*The Star, 6 February 2018*)

- Two more joint ventures (JVs) involving local companies have joined the fray to bid for the job of project delivery partner (PDP) to oversee the civil works portion of the Kuala Lumpur-Singapore high-speed rail (HSR) project which include:-
  - ✓ **YTL group and SIPP group**
  - ✓ **Naza Group and China Communications Construction Co Ltd (CCCC)**
- There are two JV companies comprising established names in the construction industry that are already bidding for the PDP job of the HSR:-
  - ✓ **Gamuda Bhd – Malaysian Resources Corp Bhd (MRCB)**
  - ✓ **IJM Corp Bhd - Sunway Construction Group Bhd (SunCon) – Jalinan Rejang Sdn Bhd – Maltimur Resources Sdn Bhd**
- Criteria: The bidder must have managed projects as a PDP, with railway-related work experience and HSR expertise in which can team up with a foreign consultant:-



- ✓ *Gamuda-MRCB*: teamed up with Systra of France, which is well-known in the field of HSR works and is also one of the civil reference design consultants for MyHSR Corp to guide it on the HSR works from Bandar Malaysia, Kuala Lumpur up to the Selangor – Negeri Sembilan border.
- ✓ *IJM-Suncon-Malimur-Jalanan*: teamed with Italferr of Italy, which has a strong technical record in HSR projects. Italferr is a consultant for many HSR jobs in ad outside Italy, including Eastern Europe.
- ✓ *YTL-SIPP*: teamed up with AECOM, which is one of the civil reference design consultants employed by MyHSR to provide advice for the stretch between Iskandar Puteri Station in Johor and up to the border between Malaysia and Singapore.
- ✓ *Naza-CCCC*: no announcement to the public yet.

#### 4. MAHB to transform Subang into aerospace, aviation hub (*The Star, 8 February 2018*)

- Malaysia Airports Holdings Bhd (MAHB) is pushing ahead to transform Subang into an aerospace and aviation hub by partnering with several major aerospace and industry players, which include:-
  - ✓ **Axis Real Estate Investment Trust (Axis-REIT)**: to develop a built-to-suit industrial manufacturing facility for Senior Aerospace UPECA.
  - ✓ The new 17,800 sq ft facility will boast state-of-the art automation and will house over 400 highly skilled engineering and technical employees.
  - ✓ About Senior Aerospace UPECA: part of the Senior group of companies who is a world leader in manufacturing and technology for Aerospace, Automotive and Industrial products. They are a major Tier-1 aerospace player manufacturing and supplying aircraft parts for Airbus and Boeing.
  - ✓ **Skyways Technic**: a company based in Sonderborg and Billund Airport, South Denmark with over 30 years of maintenance experience in ATR aircraft.
  - ✓ **Asian Business Aviation Association (AsBAA)**: to provide crucial industry knowledge on related key development issues and recommendations to transform the Sultan Abdul Aziz Shah Airport in Subang as an attractive destination for business aviation, serving both local and regional industry needs.
  - ✓ About AsBAA: an association representing 150 business and general aviation entities across the region.
  - ✓ **Mara Corp**: to facilitate the human capital development for KLIA Aeropolis, where Malaysia Airports would be leveraging on solutions developed and managed by Mara, such as the Graduate Employability Training Scheme (GETS) Perantis Malaysia to provide competent talent.

#### 5. Axis-REIT leases MAHB's land to develop industrial facility (*The Star, 8 February 2018*)

- Axis Real Estate Investment Trust (Axis-REIT) has leased 2.84-hectare from Malaysia Airport Holdings Bhd (MAHB) in Subang for RM19.88 million for a tenure of 49 years, expiring on Dec 30, 2066.
- The land would be developed into an industrial facility, comprising a single-storey manufacturing plant and office building with a gross built-up area of 178,978.60 sq ft.
- The industrial facility would serve the operations of Upeca Aerotech Sdn Bhd, whereby the lease with Upeca has a fixed lease rental period of 20 years with two renewal terms of six years each.
- Works for the project would begin in 1H of 2018 and would be handed over to Upeca by year-end.
- This would be the second “build to suit” project for Axis-REIT, after recently completing its maiden development for Nestle Products Sdn Bhd.



**6. George Kent consortium to bid for HSR project (The Star, 13 February 2018)**

- George Kent (M) Bhd would collaborate with Siemens, Alstom, Ferrovie dello Stato Italiane and the PORR group to form an engineering, procurement and construction, and operations and maintenance consortium to bid for the AssetsCo or asset company tender of the Kuala Lumpur – Singapore high-speed rail (HSR) project.
- Siemens and Alstom have decades of experience in delivery complex cross-border HSR projects, while Ferrovie dello Stato Italiane will contribute its expertise in railway operations and a vast global footprint. Meanwhile, PORR is a leading Austrian infrastructure company that offers slab track technology proven on HSR project.
- Recap: October 2017: George Kent announced that it would partner Siemens in preparing a joint offer for the HSR project.
- Info: The AssetsCo would be responsible for the design, build, finance and maintenance of rolling stock and to design, build, finance, operate and maintain rail assets.

**7. S'pore estate buy a boon for Sunway (The Star, 16 February 2018)**

- Sunway Bhd's unit Sunway Development Pte Ltd plans to jointly acquire a private residential property – Brookvale Park in Singapore – with Hoi Hup Realty Pte Ltd.
- A proposed joint-venture company will be set up, in which Hoi Hup, Sunway Developments and SC Wong Pte Ltd will have equity interest in the proportion of 60%:30%:10%.
- Upon completion of the acquisition, the Brookvale Park land will be redeveloped into a new private residential development.
- About the property: Brookvale Park is located on 999-year leasehold land in Clementi. It is currently a 160-unit private residential estate with a land area of 34,654 sq m (8.563 acres).
- The private residential estate, which was built in 1983, is located in a strategic location within the exclusive Sunset Way enclave.
- About the JV companies:-
  - ✓ Sunway Development Pte Ltd: a wholly owned subsidiary of Sunway Holdings Sdn Bhd, which is, in turn a wholly owned subsidiary of Sunway Bhd.
  - ✓ Hoi Hup Realty Pte Ltd: a company incorporated in Singapore and its core business is related to real estate development.
  - ✓ SC Wong Pte Ltd: a company incorporated in Singapore, has been primarily involved in investment holding.
- Before the acquisition: Brookvale park was launched for sale last year by tender for a minimum price of S\$530 million.

**RESIDENTIAL PROPERTY IN KLANG VALLEY****8. Azira secures more than 70% take-up (New Straits Times, 1 February 2018)****Project in Klang fulfills key needs (The Star, 3 February 2018)**

<b>Project name</b>	Azira
<b>Developer</b>	Sime Darby Property Bhd
<b>Location</b>	Bandar Bukit Raja
<b>Type of property</b>	111 units of 2-storey link houses
<b>Tenure</b>	Freehold
<b>Land area</b>	20 x 75 ft
<b>Built-up area</b>	1,901 sq ft – 2,275 sq ft
<b>Selling prices</b>	Start from RM678,888

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<b>Launch date</b>	January 2018
<b>Completion date</b>	January 2020
<b>Features</b>	<ul style="list-style-type: none"> <li>▪ Each units comes with 4-bedroom and 4 bathrooms</li> <li>▪ Large opening with wide picture windows</li> <li>▪ The guestroom and bathroom on the ground floor are wheelchair-friendly</li> <li>▪ Generous pocket parks spread out throughout the phase</li> <li>▪ In close proximity to a 50.5-hectare town park</li> <li>▪ An array of facilities on top of safety and security with its single entry and exit points.</li> </ul>

- About Bandar Bukit Raja: one of Sime Darby Property Bhd’s showcase township and an integrated and self-contained township in Klang.
- Since its launch in 2002, it has become a residential development synonymous with growth in value, spanning 1,782.6 hectares with still over 90% of land area to be developed.
- Several improvements are in the pipeline to make Bandar Bukit Raja a more conducive township, including developing the town park, the largest of its kind in North Klang, as well as safety and security features such as its single entry and exit point for each of its housing areas.
- In addition, there will be further improvements to the network of connectivity and highways such as the completion of the West Coast Expressway, LRT Line 3 extension to Klang and the upgrading of Jalan Meru.

**9. SP Setia’s Careya houses sold out on launch day (New Straits Times, 1 February 2018)**  
**Developer’s Starter Homes series in Setai Alam sold out on launch day (The Star, 9 February 2018)**

<b>Project name</b>	Careya
<b>Developer</b>	SP Seta Bhd
<b>Location</b>	Bandar Setia Alam
<b>Type of property</b>	93 units of 2-storey terraced houses
<b>Tenure</b>	Freehold
<b>Gross development value</b>	RM58 million
<b>Land area</b>	20 x 65 ft
<b>Built-up area</b>	Starting from 1,677 sq ft
<b>Selling prices</b>	Starting from RM585,000
<b>Launch date</b>	February 2018
<b>Completion date</b>	February 2020
<b>Features</b>	<ul style="list-style-type: none"> <li>▪ First of Setia Alam’s Starter Homes series which is to give both first time buyers and those looking to upgrade the chance to own a freehold landed residence in a thriving community, usually only in new developments located far off from central Kuala Lumpur or Petaling Jaya.</li> <li>▪ Has an eight-foot backyard, which can be used as a drying area or for future extension.</li> <li>▪ The development is safeguarded by perimeter fencing and natural barriers of hedges and streams. The single entry / exit is closely monitored by security guards.</li> </ul>

- Addition: The next phase of the Starter Homes series would feature 15 ft by 65 ft double-storey houses.



**10. Affordable homes for civil servants (The Star, 6 February 2018)**

<b>Project name</b>	PPA1M Mercu Jalil
<b>Developer</b>	LBS Bina Group Bhd
<b>Location</b>	Bukit Jalil
<b>Type of property</b>	2 blocks of 47-storey apartments with 1,360 units
<b>Development area</b>	5.436 acres
<b>Gross development value</b>	RM354 million
<b>Built-up area</b>	1,000 sq ft – 1,200 sq ft (3-bedrooms and two bathrooms)
<b>Selling prices</b>	From RM245,000 onwards
<b>Launch date</b>	2017
<b>Completion date</b>	2022
<b>Features</b>	<ul style="list-style-type: none"> <li>▪ Together with a 9-storey carpark facility</li> </ul>
<b>Facilities and amenities</b>	<ul style="list-style-type: none"> <li>▪ Facilities such as a multipurpose hall, children’s playground, nursery, jogging path, prayer room and green area for community and leisure activities.</li> <li>▪ Accessible via the Damansara Puchong Highway (LDP), Bukit Jalil Highway, Shah Alam Expressway (Kesas), Maju Expressway and the Kuala Lumpur – Seremban Highway.</li> <li>▪ Located near to the upcoming Tzu Chi International School which is slated for completion in 2020 and other existing higher education institutions such as the International Medical University (IMU) and Asia Pacific University (APU).</li> </ul>

- About PPA1M Mercu Jalil: Applications are currently being accepted and following a balloting process, the first group of eligible homeowners was hosted at the LBS Retail Gallery in M3 Mall, Gombak, for the signing of the sale and purchase agreements and assigning of units.
- About PPA1M: An affordable housing scheme aimed at helping civil service employees, especially those in the younger and middle-income bracket, own quality homes in strategic locations at affordable prices.
- The programme was launched in early 2013 following the decision by the Cabinet.

**11. Update on Bukit Jalil PPA1M: New public housing ready ahead of schedule (The Star, 7 February 2018)**

- The Bukit Jalil PPA1M project was initially scheduled to be completed in May 2019. But the project developer, Asset Kayamas Sdn Bhd managed to complete it 17 months before the dateline.
- The project was completed early with zero cost to the government due to the cross-subsidy.
- The cross subsidy method was implemented on 60:40 basis, that is 60% with a total area of 7.68 acres to be built for PPA1M, which is controlled by the government in terms of price, size and quality.
- The selling rate for the unit was fixed between RM150,000 and RM300,000 for units ranging from 1,000 sq ft to 1,434 sq ft.
- While the other 40% with a total area of 5.11 acres were allowed to the developers for the construction of houses at the current market price.
- The Bukit Jalil PPA1M is divided into two towers, each with three blocks that are 41 storeys high – one of the highest structures in affordable housing projects.
- One of the key features is a 400m covered walkway that connects the PPA1M directly to the Bukit Jalil LRT station.





**12. Green apartments coming up in Taman Puchong Utama (The Star, 8 February 2018)**

<b>Project name</b>	Hillcrest Heights
<b>Developer</b>	Hillcrest Gardens Sdn Bhd
<b>Location</b>	Taman Puchong Utama
<b>Type of property</b>	2 blocks of 37-storey apartments
<b>Tenure</b>	Freehold
<b>Gross development value</b>	RM387 million
<b>Built-up area</b>	<ul style="list-style-type: none"> <li>▪ Type A: 1,011 sq ft (2-bedrooms and a study)</li> <li>▪ Type B: 1,248 sq ft (3-bedrooms)</li> <li>▪ Type C: 1,367 sq ft (3-bedrooms and a utility room)</li> </ul>
<b>Selling prices</b>	Starting at RM588 per sq ft
<b>Launch date</b>	January 2018
<b>Completion date</b>	December 2021
<b>Features</b>	<ul style="list-style-type: none"> <li>▪ First Green Building Index (GBI) high-rise apartments in Taman Puchong Utama</li> <li>▪ Open corridors in common areas</li> <li>▪ A north-south orientation</li> <li>▪ Solar energy panels and rain-water harvesting systems on site</li> </ul>
<b>Facilities and amenities</b>	<ul style="list-style-type: none"> <li>▪ Offers facilities such as tennis court, badminton halls, 50m swimming pool, fitness centre, yoga deck, function room, children’s playground, a hot tub, barbeque area and a herb garden plaza.</li> <li>▪ Located just 500m off Lebuhraya Damansara-Puchong (LDP) via a new and dedicated interchange.</li> <li>▪ Easily accessible via the Shah Alam Expressway (Kesas), Sungai Besi-Puchong Highway, South Klang Valley Expressway, North-South Expressway Central Link (Elite) and Maju Expressway (MEX).</li> <li>▪ Public amenities are available; i.e. malls, rapid bus transport hub, schools, hospital and government polyclinic and an LRT station.</li> </ul>

**13. Developer to roll out condo project in Setapak (The Star, 16 February 2018)**

<b>Project name</b>	PV18 Residence
<b>Developer</b>	Platinum Victory Holdings Sdn Bhd
<b>Location</b>	Jalan Langkawi, Setapak KL
<b>Type of property</b>	2 blocks of 40-storey condominium with a total of 852 units
<b>Tenure</b>	Leasehold
<b>Development area</b>	5.560 acres
<b>Gross development value</b>	RM600 million
<b>Built-up area</b>	1,021 sq ft – 1,219 sq ft
<b>Selling prices</b>	Start from RM473,000
<b>Launch date</b>	March 2018
<b>Completion date</b>	December 2020
<b>Features</b>	<ul style="list-style-type: none"> <li>▪ Facilities on Level 9: swimming pool, barbeque area, gymnasium, wading pool and gazebo</li> <li>▪ Facilities on Ground Floor: basketball court</li> </ul>





<b>Facilities and amenities</b>	<ul style="list-style-type: none"> <li>▪ Easy access to major highway i.e. Duke, MRR2 and the proposed Duke 3</li> <li>▪ Connect to various modes of public transport such as LRT and the Integrated Transport Terminal Gombak which is expected to be ready in 2019</li> </ul>
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- Other projects in the pipeline include:-
  - ✓ Platinum OUG, Bukit OUG: a 34-storey condominium block of 440 units with a built-up area of 1,250 sq ft and dual key feature.
  - ✓ PV9 Melati, Setapak: 953 condominium units across two 34-storey blocks with built-ups ranging from 1,000 sq ft to 1,300 sq ft.
  - ✓ Platinum Arena: located next to the Datuk Lee Chong Wei Sports Arena along Jalan Kelang Lama, a new concept revolving around sports.

## PROPERTY IN SOUTHERN PENINSULAR

### 14. UEM Sunrise upbeat on Iskandar Malaysia project *(The Star, 9 February 2018)*

**UEM Sunrise confident of property mart in Johor** *(New Straits Times, 9 February 2018)*

<b>Project name</b>	Serimbun, Iskandar Puteri
<b>Developer</b>	UEM Sunrise Bhd
<b>Location</b>	Iskandar Malaysia, Johor
<b>Development area</b>	23.722 acres
<b>Gross development value</b>	RM139.3 million
<b>Type of property</b>	215 units of 2-storey link houses
<b>Built-up area</b>	1,993 sq ft
<b>Launch date</b>	February 2018
<b>Completion date</b>	January 2020
<b>Selling price</b>	RM630,000 – RM1.44 million
<b>Features</b>	<ul style="list-style-type: none"> <li>▪ Easy accessible from the New Coastal Highway and just a few minutes away from the Second Link Crossing in Gelang Patah.</li> </ul>

## PROPERTY IN SABAH & SARAWAK

### 15. High-end project in KK ahead of schedule *(The Star, 12 February 2018)*

**Bukit Bantayan project on track** *(New Straits Times, 21 February 2018)*

<b>Project name</b>	Bukit Bantayan Residences
<b>Developer</b>	Gamuda Land Bhd
<b>Location</b>	Inanam, Kota Kinabalu, Sabah
<b>Development area</b>	17.989 acres
<b>Type of property</b>	<p>3 blocks of serviced apartment &amp; 25 retail lots:</p> <ul style="list-style-type: none"> <li>▪ Ebena Tower: 25-storey with 296 units</li> <li>▪ Cemara Tower: 25-storey with 296 units</li> <li>▪ Dilenia Tower: 27-storey with 320 units</li> </ul>
<b>Launch date</b>	2016
<b>Built-up area</b>	904 sq f5t – 1,100 sq ft





<b>Completion date</b>	<ul style="list-style-type: none"> <li>▪ Ebena Tower: 2019</li> <li>▪ Cemara Tower: 2020</li> <li>▪ Dilenia Tower: 2021</li> </ul>
<b>Construction stage</b>	<ul style="list-style-type: none"> <li>▪ Ebena Tower: 60%</li> <li>▪ Cemara Tower: 20%</li> <li>▪ Dilenia Tower: 30%</li> </ul>
<b>Take-up rate</b>	<ul style="list-style-type: none"> <li>▪ Ebena Tower: 85%</li> <li>▪ Cemara Tower: 70%</li> <li>▪ Dilenia Tower: will be launched in March</li> </ul>
<b>Features</b>	<ul style="list-style-type: none"> <li>▪ Built on earthquake resistant structure which are able to withstand tremors of up to 7.0 on Richter scale</li> <li>▪ Offers facilities such as shoplots, green canopy walks, infinity pool, barbecue area and gymnasium.</li> </ul>

## INFRASTRUCTURE AND FACILITIES

### 16. Update on ECRL: Tender for ECRL works to open in April (*The Star, 23 February 2018*)

- At least 30% of the East Coast Rail Link (ECRL) infrastructure works packages, excluding those for tunnel works, will be opened for tender in stages beginning April.
- Malaysia Rail Link Sdn Bhd is the owner of ECRL while China Communications Construction Co (CCCC) is the main contractor of the project.
- About the ECRL: The RM55-billion project would connect Port Klang to Pengkalan Kubor, Kelantan.
- At least 45 tunnels on multiple sites with a total length of 49km will be built along the 688-km alignment.
- Genting tunnel with 16.375-km will be the longest rail tunnel in the country and is a twin bore tunnel from Bentong to Gombak.
- The track is expected to be completed by June 2022 and be operational by mid-2024.

## LEISURE & HOSPITALITY

### 17. Catalyst role for Desaru Coast (*New Straits Times, 5 February 2018*)

- Desaru Development Holdings One Sdn Bhd, the developer of Desaru Coast in Johor, is confident of attracting more investments, which will be a major catalyst to a wider development.
- To date, the 1,578ha development along a 17km beachfront has already secured global brands such as The Westin Desaru Coast Resort, Anantara Desaru Coast Resort and Villas and Hard Rock Hotel Desaru Coast.
- About Desaru Coast: With a gross development cost (GDC) of RM4.6 million, Desaru Coast master development consists of three phases.
- The current Phase 1 development is opening its components in stages, which started with The Els Club Desaru Coast in September 2016 and followed by The Els Club Desaru Coast 0 Valley Course in March 2017.
- The other components will be opened from end-June 2018.
- Desaru Coast offers facilities such as VIP lounges as well as function areas for meetings, incentives, conference and events that are capable of hosting up to 1,000 participants.



**18. TSR Capital upbeat on Port Dickson project (New Straits Times, 5 February 2018)**

- Construction and property firm TSR Capital Bhd is upbeat on its Port Dickson Waterfront development and expects it to contribute positively to its earnings in future.
- TSR is gearing for a few upcoming development phases, including more than 100 water chalets and a condotel with development costs of RM110 million and RM180 million, respectively, as well as a convention hall.
- PD had recently launched Phase Three of its retail shop commercial development consisting of 28 two- and three-storey shop offices, of which 50% had been sold.
- Subsequently, its RM130 million D'Wharf Hotel and serviced residences were launch on Feb 3, 2018.
- The D'Wharf Hotel has 303 rooms and a view of the Straits of Malacca.
- The hotel started operations in July 2017 and has achieved average occupancy rate of 75%.
- About the developer: TSR Ocean Park, unit of TSR Capital Bhd, started the PD Waterfront development in 2011.
- The company was appointed master developer of the 24.2 hectares PD Waterfront development in 2010 and tasked by Negri Sembilan government to turn Port Dickson into a major holiday destination.

**19. Addition: New hotel in heart of Port Dickson (The Star, 14 February 2018)**

<b>Project name</b>	D'Wharf Hotel and Serviced Residence
<b>Developer</b>	TSR Ocean Park Sdn Bhd (a unit of TSR Group)
<b>Location</b>	Port Dickson
<b>No. of unit</b>	330 fully furnished rooms (including luxury rooms with a view of the Straits of Melaka)
<b>Operation year</b>	July 15, 2017
<b>Average occupancy rate</b>	75%
<b>Features</b>	<ul style="list-style-type: none"> <li>▪ Accessible via the North-South Expressway.</li> <li>▪ Equipped with meeting rooms with either the sea view or town view.</li> <li>▪ Has a private garden and access to the beach which can be used for all sorts of activities.</li> <li>▪ PD Waterfront has a variety of local and international eateries including Domino's, Pizza Hut, Starbucks Coffee, McDonald's Kenny Rogers Roasters and PappaRich.</li> </ul>

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