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WTW PROPERTY INSIGHTS

INTERNATIONAL

Another publication by C H Williams Talhar & Wong

December 2009 (Issue 2)

Never before have I been inundated with questions arising from the Malaysia Budget 2010 announcement on Real Property Gains Tax (RPGT). On this note I have provided my comments in this Issue 2 of the PROPERTY INSIGHTS.

Whilst the Inaugural Issue of PROPERTY INSIGHTS offered our readers with Klang Valley updates, this Issue 2 will go on a property tour to the Southern Region of Peninsular Malaysia and its current catalyst to give rise to property market activity in Johor, *Iskandar*. We give you a special and exclusive feature by the President & CEO of Iskandar Investment Berhad.

It is hoped that further issues of PROPERTY INSIGHTS will take you on a series of property tours around the country and keep you posted to **C H Williams Talhar & Wong** www.wtw.com.my

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Key Facts Malaysia Q2, 2009

	2007				2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP Growth#	5.5	5.7	6.7	7.3	7.1	6.7	4.7	0.1	-6.2	-3.9	-1.2
Inflation Rate#	2.6	1.5	1.8	2.2	2.6	4.8	8.4	5.9	3.7	1.3	-2.3
Base Lending Rate#	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.5	5.5	5.5	5.5
% change in transaction volume^	1.1	9.1	22.4	-17.5	6.5	14.0	1.3	-17.8	3.9	-4.0	na
% change in transaction value^	0.4	20.0	19.7	1.4	10.5	-9.4	3.4	-16.7	-11.1	1.6	na
% change in loan to property sector^	1.8	2.0	2.8	2.9	3.4	2.8	3.7	2.7	2.4	2.2	na

Source : Bank Negara Malaysia

^ Source: JPPH, Ministry of Finance

FAQ : What is the WTW opinion on the recent Malaysia Budget 2010 where RPGT is reduced to 5%?

WTW: 5% is not a very high rate and investors, we believe do not mind paying when they make a gain.

However, it does seem to punish those who have held the property for more than 5 years where previously it was 0%. Those who purchased property prior to 1970, would have to pay on the chargeable gain (the cost of acquisition would be based on the market value as at 1st January 1970) which may be a large sum where previously there was none. The argument that "transfers" from parent to child is exempted does not minimise the 'pain' in paying the tax, it is only deferred. It would be fair, if say, the cost of acquisition is the market value at say 31st December 2009 to allow those who have bought the property at say 5 years by 1st January 2010 and who are waiting to sell due to their expectation of no RPGT payable to enjoy the exemption.

Also there should be more than one lifetime exemption for main residence claim – the reason is that one would be expected to upgrade his home more than once if he can prove it. This is in line with the Government's expectation that the rakyat progresses with higher incomes and thus affordability.

RPGT

Real property gains tax



WTW PROPERTY INSIGHTS

INTERNATIONAL

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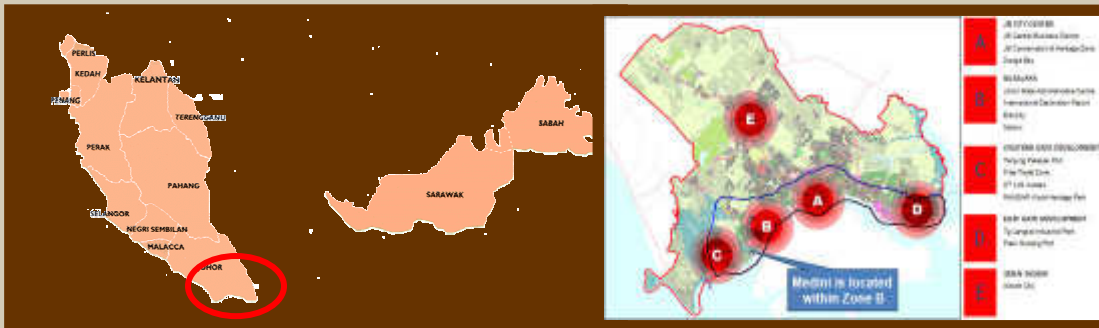
WTW Property Market
WTW CEO Opinion Survey
WTW Real Estate Xchange
Kuala Lumpur central business district (map)

Inside This Issue

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- Moving on within WTW *page 10*
- Plantation Assignments *page 11*

In this Issue of PROPERTY INSIGHTS, we endeavour to address ISKANDAR MALAYSIA, a keyword to progression in the southern region of Peninsular Malaysia. Biggest question of all is, WHAT HAS IT ACHIEVED SO FAR? For this, we have approached the President and CEO of Iskandar Investment Berhad

QUICK FACTS
 Iskandar Malaysia covers a land size of 2,217 sq km
 3 times the size of Singapore
 48 times the size of Putrajaya



Exclusive attribution by Arlida Ariff, President & CEO of Iskandar Investment Berhad (IIB)

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

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

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

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

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

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

Leisure & Tourism: Medini North

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

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

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

Education

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

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

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

Iskandar Investment, through its subsidiary Education@Iskandar, recently signed a landmark agreement to develop Marlborough College, the first international venture for the leading British independent, coeducational boarding school. Scheduled to open in September 2012, Marlborough College Malaysia will cater to the schooling needs of local and international students between the ages of five and 18 across Asia. The college will complement EduCity, helping Iskandar Investment to fulfil its aspiration to develop a comprehensive educational system for students across all ages

Iskandar Malaysia: the beacon of new growth

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

Infrastructure Works

Iskandar is spearheading development of the 15km six-lane toll-free coastal highway, one of the biggest infrastructure projects within the region which will improve traffic flow and reduce transportation time. Scheduled for completion by 2012, the highway will link Medini to the city centre of Johor in the East and the second Johor Bahru-Singapore Link to the West.

Residential Developments

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

Medini Land, a subsidiary of Iskandar Investment, recently signed an agreement to jointly develop and co-own 1Medini, the first residential development in Medini which has a Gross Development Value of RM600 million. Scheduled to be fully completed by 2015, 1Medini which is a 1,332-unit condominium, will also include a 68,800 square feet commercial area for local retail businesses. Construction and groundworks for 1Medini will commence mid-2010 with the first phase of over 300 units to be ready by 2013.

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

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

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

Medini is understood to be one of the five flagship zones of Iskandar and to be developed by a consortium of investors from the Middle East.

As earlier mentioned, Medini is the region's flagship development developed by Iskandar Investment. Medini will develop six clusters namely: education, financial advisory services, leisure and tourism, logistics, healthcare and wellness, and creative industries.

Iskandar Investment brings in and establish partnerships with investors to develop specific clusters and projects within Medini.

For example, Iskandar Investment is working in close partnership with leading Middle Eastern companies including Mubadala and Millennium Development International, to develop the Iskandar Financial District (IFD) in Medini. The IFD will harness Malaysia's success as a leading international and regional hub of Islamic finance to develop an Islamic financial centre at the doorstep of Singapore, the fourth largest financial centre in the world.

What are the specific development components within Medini that makes it unique and different to enable Iskandar to garner such large investment interests?

Iskandar Investment has chosen to develop these six clusters which, based on meticulous research and analysis, we believe have high growth potential for the region.

These catalytic developments will trigger additional economic, business and employment spin-offs for the community and, in doing so, elevate Iskandar Malaysia's international standing as the ultimate destination for global citizens to live, work and play.

A key strength of Iskandar Investment's offering is our ability to build unique investment packages for each investor. We listen, understand and cater to our partners' needs to create a win-win situation for both parties.

For example, the Initial Incentive and Support Package designed to encourage and kick-start early investment into Iskandar Malaysia offers a variety of incentives, both fiscal and non-fiscal, to investors.

These incentives focus on six targeted service-based sectors: tourism, educational services, logistics, financial advisory services, healthcare and the creative industry, and include, among others:

- Corporate tax exemption for 10 years
- Exemptions from the Foreign Investment Committee (FIC) guidelines
- Companies will be allowed to source capital globally
- Companies will be allowed to employ foreign workers without restriction
- Companies will be allowed to repatriate funds to other countries without restrictions

Iskandar Malaysia's strong investment in infrastructure, political stability and ease of doing business, makes the region a sound investment

Iskandar Investment also welcomes Prime Minister Dato' Sri Najib Tun Razak's 2010 Budget reforms to accelerate our nation's growth towards a high-income economy through economic liberalisation. These measures, which will more than double the per capita income of Malaysians in the next 10 years, include allowing equity ownership in local projects to facilitate the return of foreign direct investment in Malaysia

The introduction of an income tax rate of 15% for those residing and living in Iskandar Malaysia, combined with the existing incentives for global companies provided within Iskandar Investment's Initial Services Package, provides a business-friendly environment that will ensure that Iskandar Malaysia becomes a vibrant and developed conurbation of international standing

We are also delighted Prime Minister Najib has proposed tax exemption for buildings which obtain the new Green Building Index (GBI) certificate. Iskandar Investment aspires to set a new standard for sustainable urban planning as we build the Iskandar region, raising the bar for urban development in Asia.

Iskandar Malaysia covers an area three times the size of Singapore and is 48 times the size of Putrajaya. Do you think a total controlled development of such a vast area is realistic? With such a high density development planned, where do you see the demand for such products to come from and how do you intend to generate this demand?

Iskandar Investment is responsible for developing specific areas of Iskandar Malaysia with other developers taking charge of the different portions

Iskandar Regional Development Authority (IRDA), is the regulatory body in charge of the entire development of Iskandar Malaysia as it works closely with the developers within the region to ensure its progressive and sustainable development

That said, Iskandar Investment has a good team to develop the land we own and we are doing this in an organised, methodical manner – developing Medini in phases, beginning with Medini North while concurrently setting up projects in the different clusters

Realising Iskandar Malaysia is a 25-year long term vision, Iskandar Investment, as the catalytic developer of the region, is confident that we have put in place a solid plan to ensure that we achieve our goal to develop Iskandar Malaysia as a sustainable, thriving urban centre and tourism destination in Asia

According to IRDA, Iskandar Malaysia has a total cumulative committed investment of RM50.5 billion since its launch three years ago – 113 per cent targeted cumulative committed investment for 2009 achieved to date

As at October 2009, 35 per cent of the cumulative committed investment – totally RM17.7 billion – has already been spent, reflecting the actual work on the ground

The Lego Model Shop to design and make models for LEGOLAND Malaysia has been established. LEGOLAND Malaysia will be designed and operated by Merlin Entertainment Group Ltd. Is LEGOLAND Malaysia expected to be the first of the three world-class theme parks planned or will the other two theme parks be built concurrently?

LEGOLAND Malaysia will be the first world-class theme park to be established in Iskandar Malaysia. Iskandar Investment is currently in talks with other international theme park operators for the region

To be completed by 2012, a year earlier than scheduled, LEGOLAND Malaysia is a 26-hectare theme park which will feature over 30 interactive rides, shows and attractions for families with children between the ages of two and 12

To complement LEGOLAND Malaysia, Iskandar Investment is also developing the LEGOLAND Malaysia Model shop, another first in Asia

Covering approximately 13,000 square feet space in Nusa Cemerlang Industrial Park, the model shop is where Model Builders will build LEGOLAND models for LEGOLAND worldwide, including many of the 15,000 models that will make up the LEGOLAND Malaysia theme park. The fit out works for the model shop began in August 2009 and is scheduled for completion by end of the year



Industrial Premises for Sale



Section 15, Shah Alam, Selangor

- 2-storey office block
- Detached factories
- Leasehold – unexpired term of 63 years
- Land area: 7.4 acres
- Approx gross built-up area 170,200 sq ft



Off Jalan Kapar, Klang, Selangor

- Vacant industrial land
- Freehold
- Land: 10 acres (approx)

CALL 603 2693 8888

Management House, Jalan Ampang, Kuala Lumpur

For Sale by Tender



- Land Area Approx: 56,977 sq ft
- Freehold tenure
- With existing buildings

Closing Tender: 3 pm, 12th January 2010

Contact person For Tender Documents @ RM100 per set :
Goh Tian Sui / Lim Chai Yin / Candy Tang

IS YOUR LAND SITTING IDLE?

WTW represents a multi-national company sourcing land suitable for petrol stations:

- Criteria 1 Size: minimum 35,000 sq ft - 43,000 sq ft
- Criteria 2 Location: Transient/Highway with good traffic count
- Criteria 3 Thoroughfare: Unobstructed Ingress/Regress
- Criteria 4 Zoning: Petrol Station or unconditional title

If your land meets any of the three criteria listed above, contact Vincent Wong vw@wtw.com.my



Sutra Kenny Hills



Palmyra Bangsar

Condominiums

- Marc Residence 1,500 sq ft for rent @RM6,000
- Crown Regency 1,400 sq ft for sale @RM950,000
- One KL 3,900 sq ft for sale @RM1,600 per sq ft
- Dua Residence unit for sale @RM880 per sq ft
- Tijani 3,000 sq ft for rent from RM8,000
- Corinthian 1,500 sq ft for rent from RM3,000
- D'Mayang 1,200 sq ft for rent from RM3,500
- Palmyra Bangsar 3,600 sq ft for sale @RM2.9 million
- Sutra Kenny Hills 2,700 sq ft for sale @RM2.2 million
- Katana U-Thant 4,000 sq ft duplex for rent @RM12,000
- U-Thant Residences 6,800 sq ft for rent @RM20,000
- Pavilion KL from 4,000 sq ft for sale @RM1,200 per sq ft

Bungalows

- 70 Damansara for sale with built-up of 8,000 sq ft
- Changkat Hartamas for sale with built-up of 6,300 sq ft
- Tijani 2 for sale with built-up of 8,757 sq ft
- Bangsar Hill for rent with built-up of 7,700 sq ft
- Bungalow at Old Klang Road for sale with built-up of 5,000 sq ft @RM1.7 million

Residential Gallery



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Office space to Let



BRDB Tower – Bangsar

- Premium 12-storey Grade A office tower located adjacent to Bangsar Shopping Centre
- Approximately 8 kilometres from the city centre
- Typical floor plate of 20,000 sq ft per floor
- Raised access floor
- Panoramic views of the city skyline



Office space to Let

Office Tower @ One Residency

- 15-storey building with 2-storey podium
- Total NLA approximately 97,457 sq ft
- Flexible floor space ranging from 2,788 sq ft onwards
- 200 car parking bays

Office space to Let



KL Sentral

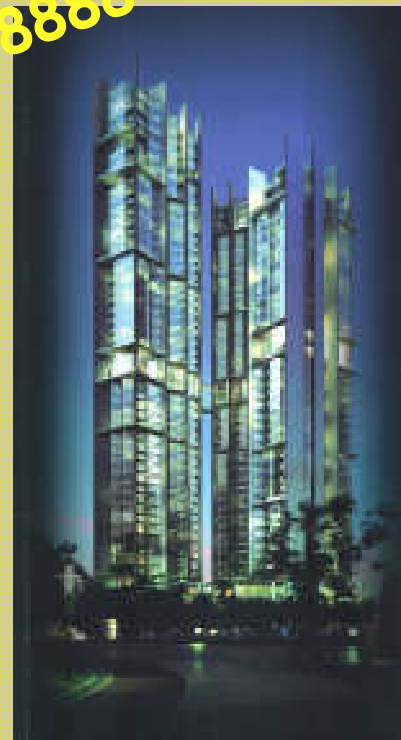
Approx 9,917 sq ft available immediately on high floor

CALL 603 2693 8888



UOA Bangsar

Various sizes available immediately



Retail & Office space to Let

The Troika

- At Persiaran KLCC, Kuala Lumpur
- Retail & Office space to Let
- Office space from 5,125 sq ft onwards



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Exclusive attribution by Arlida Ariff, President & CEO of Iskandar Investment Berhad (IIB)

Iskandar Malaysia: the beacon of new growth

What is the most challenging part of embarking on such a large scale project? Are there any international comparable projects of this scale?

Something we are always working on is helping our stakeholders understand that this is a long-term project that it will take time to fully develop and that Iskandar Investment has a solid long-term plan to ensure the development of our projects in phases

It is important to note that Iskandar Malaysia is a 25-year vision and we have made significant progress in our first three years since the region was established in July 2006

With the progress of Iskandar Malaysia, Johor will have a symbiotic relationship with Singapore, similar to the synergies between Shenzhen and Hong Kong

Just as Shenzhen provides Hong Kong investors/businesses with the opportunities for business growth and infrastructure expansion, so will Iskandar Malaysia be to Singapore and the region

This is achieved by leveraging synergies made possible by the close geographical proximity and expansive landbanks and resources available in Iskandar Malaysia

Iskandar Malaysia has also garnered government support from both Malaysia and Singapore with a recent announcement of a work group formed to study the joint development of an iconic project in Iskandar Malaysia

The bilateral project was mooted as a showcase of the commitment of both countries to build a strong, productive and enduring relationship, according to the two countries' Joint Ministerial Committee (JMC) for Iskandar Malaysia. For example, a study has been commissioned to assess the feasibility of jointly developing nature sites as tourism spots.

On the immigration front, the pilot test of the Malaysian Automated Clearance System - which gives frequent travellers to Iskandar Malaysia access to 'fast track' lanes - was extended to all frequent travellers to Malaysia in September.

Both countries also agreed to double cross-border bus services by next January. The JMC will meet again in the first half of 2010

With our continued efforts to develop Iskandar Malaysia by phases in a systematic manner and strong support from our partners and stakeholders, Iskandar Investment is confident that we will be able to achieve our vision to become a "Development of a Strong, Sustainable Conurbation of International Standing" – 100 per cent urbanised by the end of 2025

What do you consider as Iskandar's biggest achievement so far? For the people in the street, what can they expect in the next few years and what benefits can they enjoy?

Iskandar Investment's greatest achievement, and something which we aim to continue excelling in as we develop the region, is providing economic, business and employment opportunities for the community

As the catalytic developer of Iskandar Malaysia, Iskandar Investment drives projects with an anticipated ripple effect, which will provide an investment foundation for business and employment opportunities in the region

The main mission of Iskandar Investment is to accelerate and enhance the overall growth and world-class status of Iskandar Malaysia

For example, Marlborough College Malaysia will create over 340 job openings for academic and non-academic staff, with additional employment and business opportunities in the future

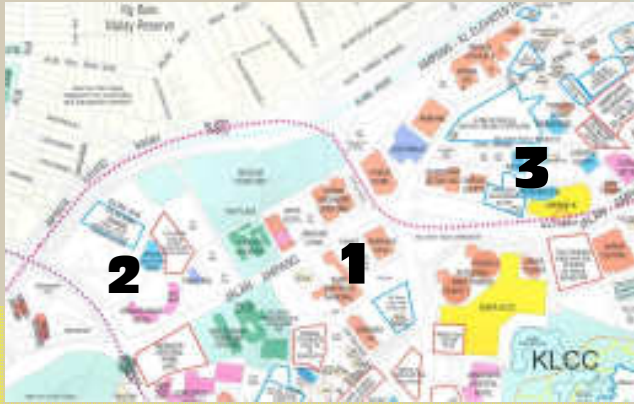
For LEGOLAND Malaysia, we've sent the pioneering group of six Model Builders, the first ever in Asia, to LEGOLAND California for a 10-week training programme in September. During the course of their training, they learned how to build LEGOLAND Models which they will then create in Asia's first LEGOLAND model shop in Iskandar Malaysia.

Upon their return, the six qualified Model Builders will assist Patrick De Maria, LEGOLAND Model Project Manager, to train the second batch of Model Builders who will be joining LEGOLAND Malaysia. This second round of recruitments will commence later this year.

In Medini North, with the creation of a sprawling mall which has a gross floor area of 1,000,000 square feet, local and international companies can look to set-up shop in the development which is expected to garner an estimated USD100 million annual retail spend with a catchment of 23 million residents and tourists surround the mall

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BREACHING LIMITS : LAND SOLD FOR RM2,200 PER SQ FT ON JALAN AMPANG, KUALA LUMPUR



A 2.01 acre site sandwiched between Jalan Sultan Ismail and Jalan Cendana was sold by Public Auction in August 2009 for RM84 million at RM957 per sq ft.

2

A Bursa Malaysia Berhad announcement dated 25th November 2009, confirms that Dijaya Corporation Berhad has entered into a Sale & Purchase Agreement to acquire a freehold commercial 55,929 sq ft land at 121 Jalan Ampang, Kuala Lumpur for RM123,043,800 @ RM2,200 per sq ft. The property is bounded by Bangunan AngkasaRaya on the west and Wisma BSN on its eastern boundary.

1

Ipmuda Berhad announced entering into conditional Sale & Purchase Agreement dated 17th November 2009 for the acquisition of the vacant piece of freehold development land located at 21 Jalan Mayang, Kuala Lumpur measuring 14,613 sq ft at RM15.5 million (@RM1,060 per sq ft)

3



Menara Citibank, Kuala Lumpur

Latest bid by Hap Seng Consolidated Berhad to acquire Menara Citibank

After completion in the mid-1990s, Menara Lion was renamed Menara Citibank in August 2000 following the RM400 million acquisition by Citibank.

Menara Citibank Quick Facts:

NLA	733,634 sq ft
Building	50-level office block with 5-level basement carpark
Location	Jalan Ampang, Kuala Lumpur

In August 2008, IOI Corporation Bhd made a bid to acquire Menara Citibank. By November 2008, IOI Corp withdrew from the deal forfeiting its deposit amounting RM73.36 million due to adverse developments in the global economic environment.

In August 2009, Hap Seng Consolidated Berhad is now to acquire the building at RM607.5 million @ RM828 per sq ft.

Transactions Remain Substantial: We are Emerging

Moving On within WTW

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- **Danny Yeo Soon Kee**, Director based in Johor Bahru has been transferred to Kuala Lumpur with effect from 1st November 2009. Yeo joined the WTW group in 1987 as a Valuation Assistant based at the Kuantan branch. In 1991, he was appointed as Branch Manager. After a 10 year stint in Kuantan, he was appointed Director and transferred to head the Johor Bahru practice. Yeo has been involved in numerous corporate valuation exercises involving plantations within and outside the country. He has also been involved in Agency & Transactional assignments involving Moores Rowland, Niro Ceramic and Oriental Plus amongst others.



- **Tan Ka Leong** has been appointed as Director of the company and is transferred to head our Johor Bahru practice with effect from 1st October 2009. Tan joined the Kuala Lumpur practice in 1998. In 2005, he was appointed as the Branch Manager Petaling Jaya.



- **Azlan Yusof** has been appointed as Branch Manager at our Butterworth practice in July 2009. Upon obtaining his degree from Univeristi Teknologi Malaysia, Azlan joined the WTW team in 1997. After a recent short stint with another valuation firm in Butterworth, we welcome Azlan back to lead our Butterworth office.



- **Lim Chai Yin** joined the WTW group in 2001 after obtaining her degree from University Malaya. She was initially involved in corporate valuation exercises before joining the Agency & Transactional services team in 2004 where she has worked with prominent clients namely HSBC, MAS, OCBC and MBf. In July 2009, she has been appointed as Head (Marketing & Investment) based at the Kuala Lumpur office.



- **Tan Say Keat** is now Head (Valuation) at our Kuala Lumpur practice. After completing his BSc (Hons) and MSc (Real Estate) from University Malaya and University of Reading respectively, Say Keat joined the WTW team in 2002 where he was initially involved in Development Management & Consulting. In 2003, he commenced to undertake valuation work and has been involved in specialised commercial property valuation where he took the role as Manager for Corporate Valuation & Special Projects in 2004.



- **Chuan Tinng Tinng** has been appointed as Manager – Valuation as well as Officer-in-Charge of our Petaling Jaya practice. Having obtained her BSc (Hons) in Property Management from Universiti Teknologi Malaysia, she joined the WTW valuation team in 2006 after a 4-year stint with a local property valuation firm. She has since been involved in numerous commercial property valuation assignments involving retail centres in the Klang Valley. Her commitment and interest in this sector is commendable and in mid-2009 was appointed as Manager (Retail Valuation).



For almost half a century, WTW has participated in real estate transactions and valuation exercises in all sectors.

This issue of PROPERTY INSIGHTS will focus on assignments undertaken by WTW in relation to plantations within and outside the country.



Plantations



- Oil palm mill & 2 estates in Samarahan, Sarawak
- Oil Palm Mill in Kalimantan Tengah, Indonesia
- Estate land in Kalimantan, Indonesia
- Agricultural land in Banjarmasin Argojaya, Batam, Indonesia
- Oil Palm Mill in Kecamatan, Batam, Indonesia
- Oil palm plantation in Kemena, Bintulu, Sarawak
- Agricultural land in Pemyjaya, Kuala Beram, Sarawak
- Timber land in Kemena, Bintulu, Sarawak
- Undeveloped plantation in Sg Ara, Miri, Sarawak
- Ladang Ladong & Simunjan, Sarawak
- Oil palm estate in Trusan, Sarawak
- Oil palm estate Ladang Trusan and Intan, Miri, Sarawak
- 4 oil palm estates and 1 oil palm mill in Kanibongan, Sandakan, Sabah
- Bulungan Estate, Kalimantan, Indonesia
- 8 estates and 2 oil palm mills for Boustead REIT Managers Sdn Bhd



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