



*Achieve
Ambitions*

Study on KL Sentral Unique Selling Points (USP)

Final Report

Prepared for MRCB

*7th March 2018
Revised: 1st June 2018*



Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

3 Conclusion

Appendix

The Brief

This report is prepared in accordance with JLL Property Services (Malaysia) Sdn Bhd (herein referred to as “JLLPS”) service proposal dated 17th January 2018 for Malaysian Resource Corporation Berhad (the “Client”) and signed on 17th January 2018 by the Client, to provide a study on the advantage and USPs of KL Sentral’s office and residential developments. The Assignment being instructed for this report is to highlight:

- The importance of KL Sentral as a new CBD that rivals KLCC;
- KL Sentral as a residential address that rivals Mont Kiara, and Bangsar;
- The advantages and unique selling points (USP) of MRCB’s properties in KL Sentral to foreign investors.

Scope of Study

The Assignment includes the following scope of work:

- Overview of KL Sentral and the surrounding developments
- Advantages and USP of investments in KL Sentral and MRCB’s properties
- Conclusion

Date of Study

We conducted our research between 17th January 2018 and 22nd February 2018.

Due to possible changes in the market and/or circumstances relating to the Project, this report should only be regarded as relevant at the date of inspection and date of this report.

Statement of Pecuniary Interest

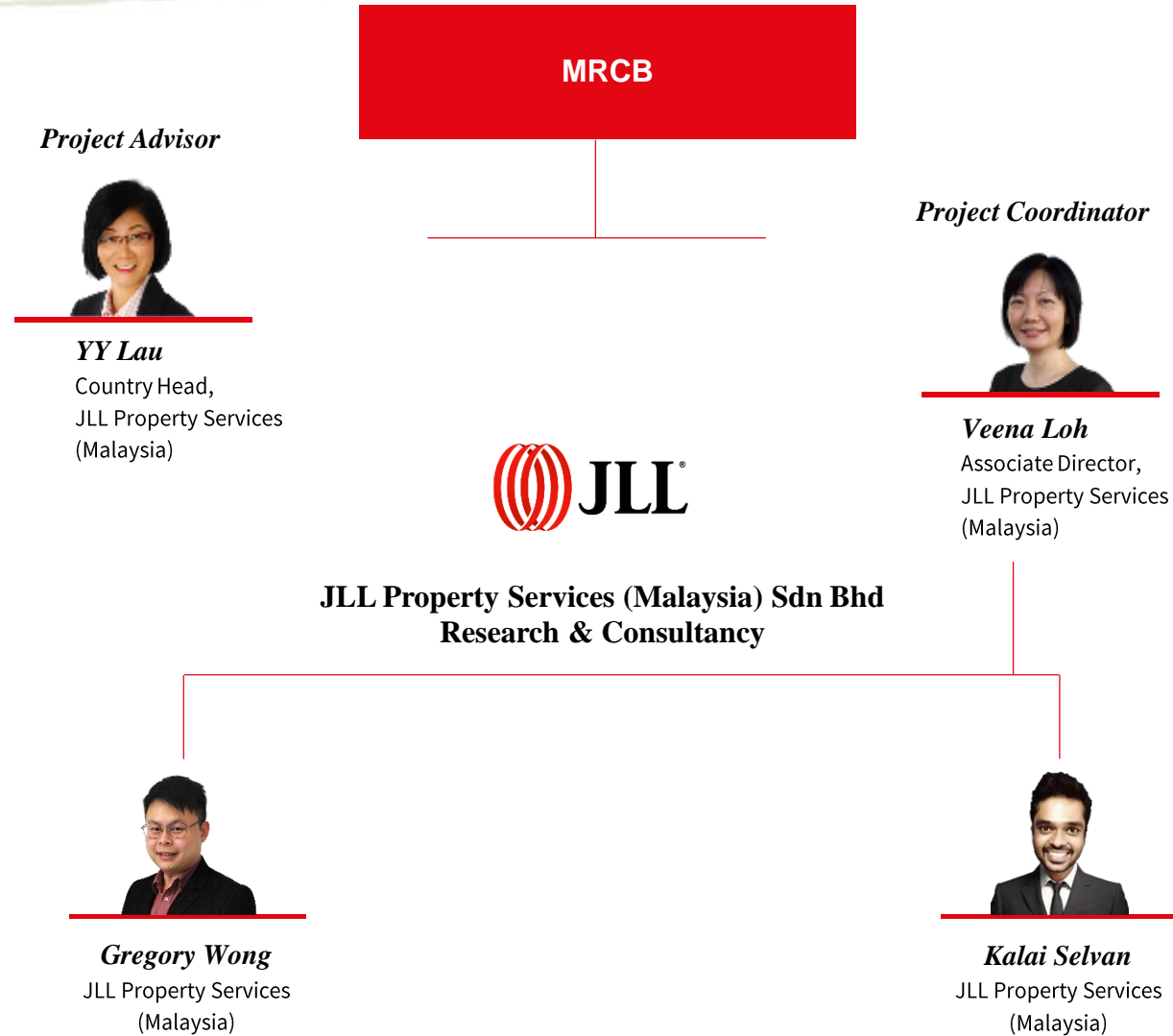
We confirm that JLLPS has no pecuniary or other interest in the Project that would conflict with the proper assessment of the market or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. This position will be maintained until the purpose for which this study is being obtained is completed.

Information Utilised

Our report is based on information developed from the research of the market, knowledge of the industry and certain information provided by the Client, which is integral to the outcome of our estimations. We have also obtained data and information for this assignment from a wide range of sources. Whilst due care has been undertaken in the application of this information, its accuracy cannot be verified by JLLPS. Should it be revealed that any of this information is inaccurate or misleading which could affect our Study, then JLLPS reserves the right to amend its opinions and the Report. The sources and bases of the estimates and assumptions are stated in the body of the document. We have no responsibility to update this Report for events and circumstances occurring after the date of issuance.

Introduction

Project Team Structure



Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

3 Conclusion

Appendix

Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

3 Conclusion

Appendix

1.1 Location Map

KL Sentral, in the heart of W.P. Kuala Lumpur



Location

- KL Sentral is located within Wilayah Persekutuan Kuala Lumpur (Federal Territory of Kuala Lumpur) or also known as W.P. Kuala Lumpur or KL, the national capital of Malaysia as well as its largest city.

Source: JLL MapIT, JLL Research

1.1 Location Map

KL Sentral, in the heart of W.P. Kuala Lumpur



- Zooming into Kuala Lumpur, KL Sentral is surrounded by mature, upmarket and well established locations such as KL City Centre (KLCC), Bangsar and Mont Kiara within a 15 min drive time.
- Since its inception in early 2000, KL Sentral has itself become a brand name.
- KL Sentral is considered as the centre connecting prime office locations in KLCC in the KL CBD and the fringes of KL like Mont Kiara and Bangsar.
- KL Sentral itself: a brand name.
- The multiple connectivity of public transportation surpasses all the other locations and has become the demand driver for why people (residents, employers, employees, tourists) want to be here.

source: JLL map11, JLL research



KL Sentral, the awards winning new generation CBD

- Kuala Lumpur Sentral Central Business District's (KL Sentral CBD or commonly known as KL Sentral) is an exclusive urban centre built around Malaysia's largest integrated transportation hub, offering global connectivity, excellent investment opportunities, business convenience and an international lifestyle.
- At the heart of KL Sentral stands Stesen Sentral Kuala Lumpur, the Malaysia's largest integrated transportation hub, and also the winner of the FIABCI – Malaysia Award of Distinction 2002 and finalist for FIABCI International Pri d'Excellence 2003. Stesen Sentral links all major rail networks in the country and offers commuters unrivalled access and mobility for travel within the city, domestically or even internationally thanks to its connectivity with the KLIA and KLIA2 Airports.
- KL Sentral is essentially a city within city, offering a comprehensive mix of retail, commercial and residential developments as well as world class hotels and a long list of offices housing Multi National Corporation's (MNC).
- KL Sentral is MRCB's flagship development which has become a benchmark for Transit Oriented Developments (TOD) in the country. The rise of KL Sentral has also boosted the real estate value of properties within the neighbouring Brickfields area.

**Residential**

- ✓ Sentral Residence
- ✓ Sentral Suites
(under construction)
- ✓ Suasana Sentral Condominium
- ✓ Suasana Sentral Loft

**Offices**

- ✓ 1 Sentral
- ✓ Axiata Tower
- ✓ Plaza Sentral
- ✓ Menara 1 Sentrum
- ✓ Menara CIMB
- ✓ Menara MIDA
- ✓ Menara Shell
- ✓ Menara SSM
- ✓ Mercu UEM
- ✓ Platinum Sentral
- ✓ Q Sentral
- ✓ Quill 7
- ✓ Allianz Sentral
- ✓ NU Tower 2

**Entertainment**

- ✓ Nu Sentral

**Transportation**

- ✓ KL Sentral Bus Hub
- ✓ KL Sentral Monorail
- ✓ Muzium Negara MRT station
- ✓ Stesen Sentral

**Hotels**

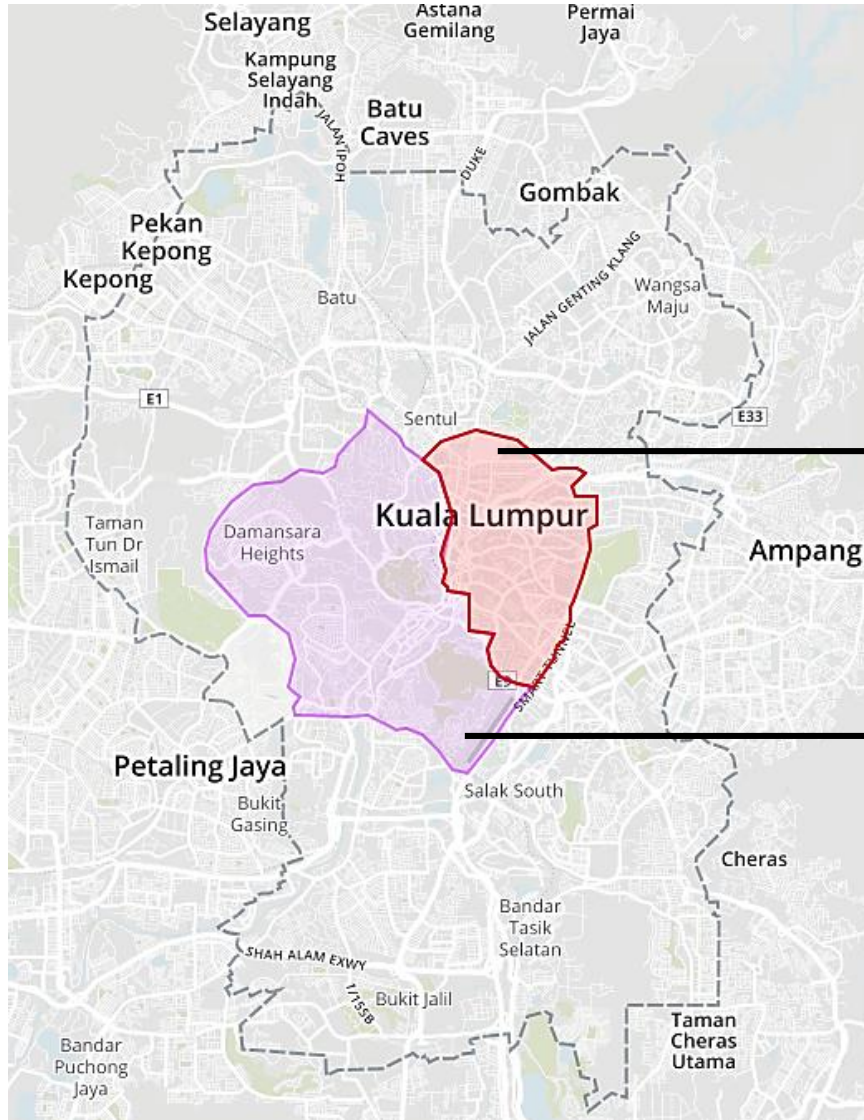
- ✓ Aloft Kuala Lumpur
- ✓ Ascott Sentral
- ✓ Hilton Kuala Lumpur
- ✓ Le Meridien Kuala Lumpur
- ✓ St. Regis Hotel

**Health Care**

- ✓ Cardio Vascular Sentral

1.1 Location Map

KL Sentral, an emerging CBD rivalling KLCC



Kuala Lumpur CBD (KL CBD)

TRADITIONALLY TENANTED BY FINANCE AND OIL & GAS COMPANIES

Occupancy rate: 85.3%

Kuala Lumpur Prime Fringe

THE NEW HOTSPOT FOR OFFICE SPACE

Occupancy rate: 91.3%

Note: Total stock, vacancy and rents are based on JLL's database of selected Grade A buildings only.

Source: JLL Research, 4Q17

Location

- Traditionally, KLCC has been the CBD of KL. However, traffic congestion has pushed the demand for new offices further from the city centre.
- KL Sentral was the first most successful decentralised location due to its multiple connectivity, by-passing all traffic congestion issues that the city was facing.
- Moreover, congestion charges are expected to apply according the KL Master Plan when all the future MRTs are fully built. This is part of the Government's plan to reduce congestion and vehicles in the city centre as car ownership in Malaysia is the world's third highest.

Kuala Lumpur CBD (KL CBD)

- KL City Centre
- Older business district

KL Prime Fringe

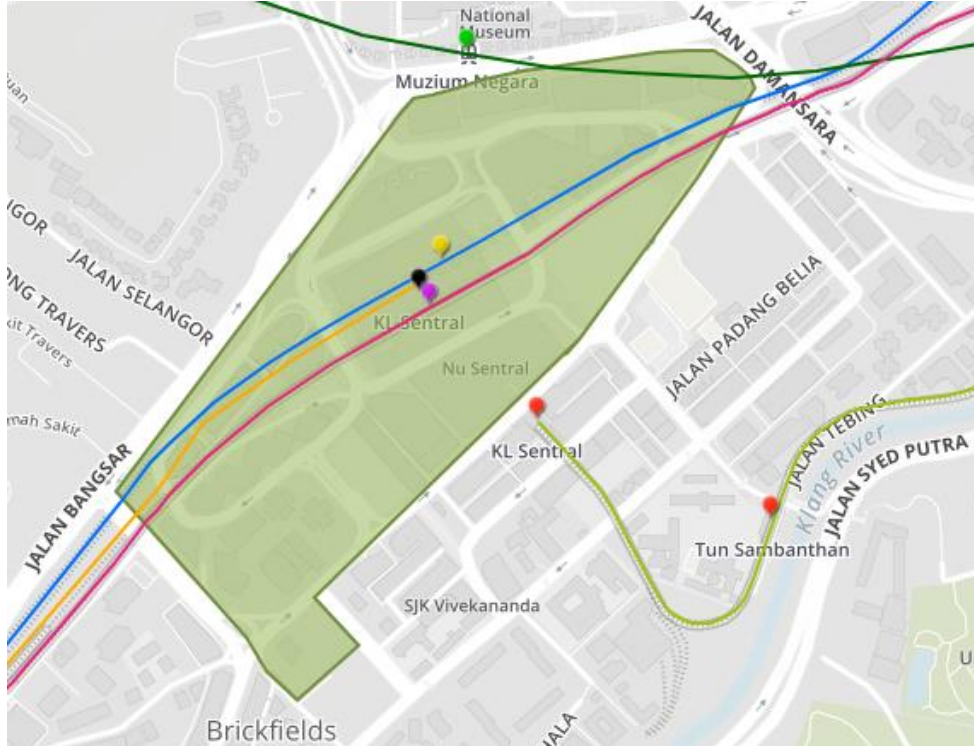
- KL Sentral
- Bangsar / Pantai / Kerinchi
- Damansara Heights

1.1 Location Map

KL Sentral is the centre of 8 major rail transport serving Greater KL



Transit system in KL Sentral

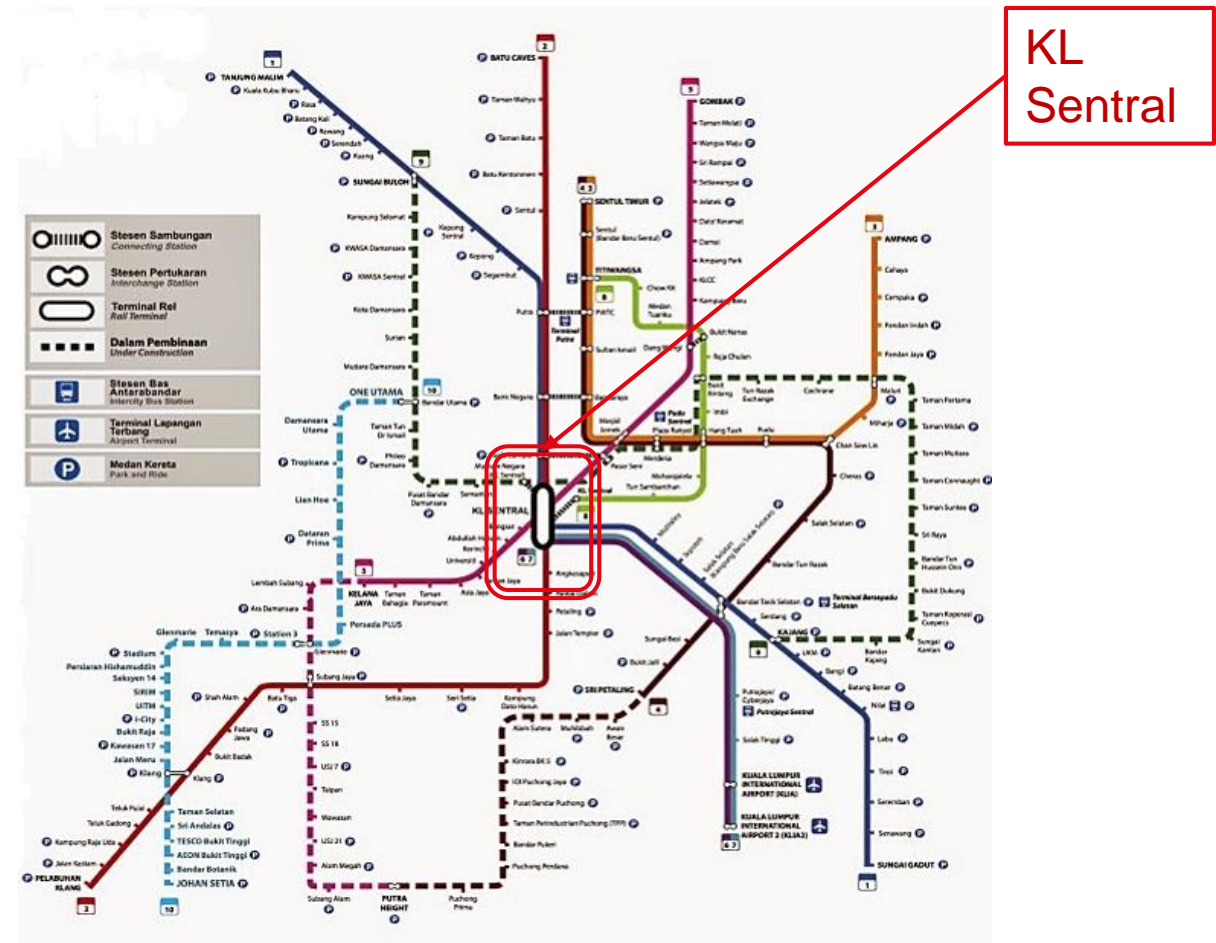


Legend

Alignment	Station	System	No of lines
		KL Monorail Line	1
		MRT 1 (SBK Line)	1
		LRT Kelana Jaya	1
		KTM (Seremban Line & Batu Caves Line) & ETS	3
		ERL (KLIA Express & KLIA Transit)	2

Source: MapIt & JLL Research

- The transit system e.g. LRT, KTM and KLIA Express passes through KL Sentral and the centre of its total development.
- KL Sentral is the main transit in Greater KL, merging different modes of rail transport reaching different parts of Greater Kuala Lumpur.



Source: MyRapid Transport Portal

1.1 Location Map

KLCC relatively less connected with 3 lines

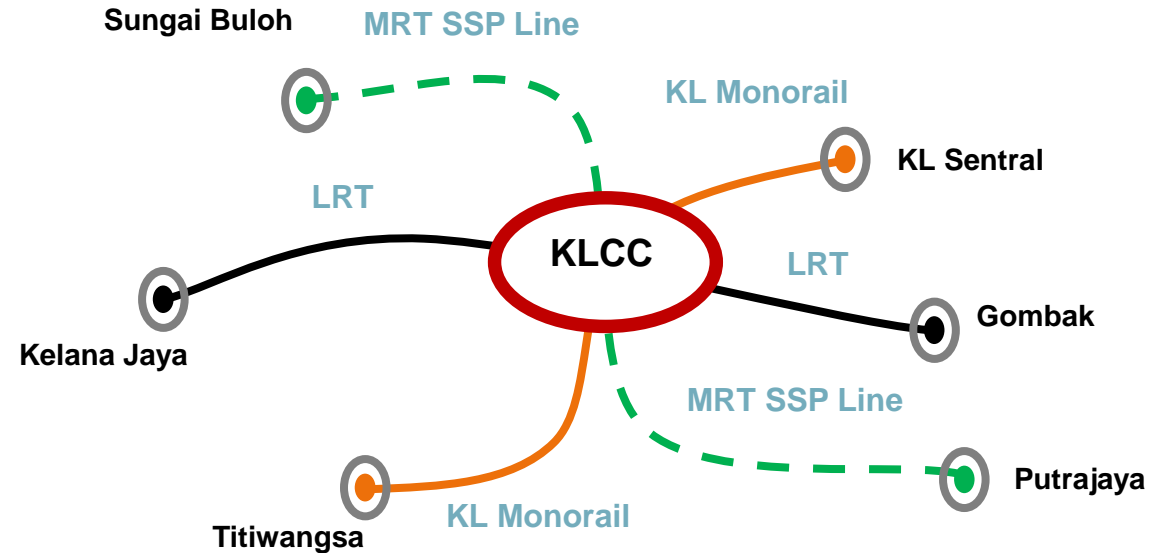
Transit system in KLCC



Legend

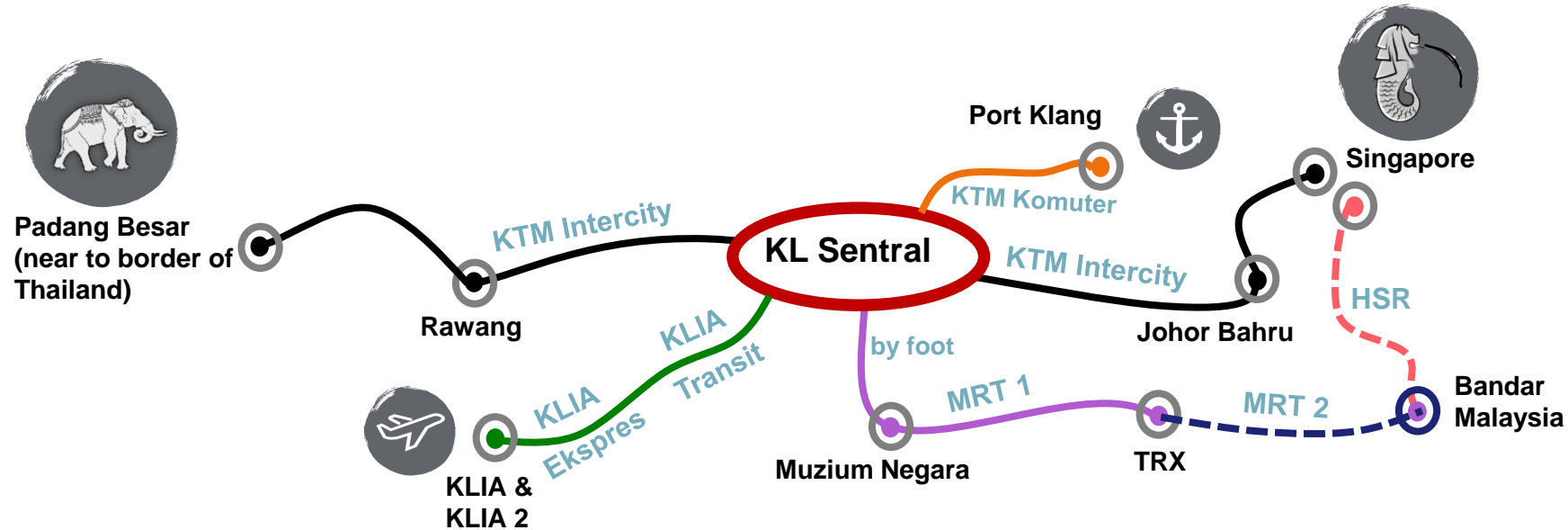
Source: MapIt & JLL Research

Alignment	Station	System	No of lines
		KL Monorail Line	1
		MRT 1 (SBK Line)	1
		LRT Kelana Jaya	1
Under Construction		Proposed MRT 2 (SSP Line)	-



Source: JLL Research

- Compared to KL Sentral, the transit system in KLCC is less extensive. A large portion of the KLCC area is still not accessible via transit system even after the completion of MRT 1 Sungai Buloh – Kajang (SBK) Line.
- The KL Monorail Line and MRT SBK Line only passes by the border of KLCC which hardly reaches into KLCC.
- Currently, only LRT Kelana Jaya Line passes through the northern part of KLCC. Working population would still require extra travelling time.
- However, the transit connectivity in KLCC is expected to improve with the completion of MRT 2 Sungai Buloh – Sedang – Putrajaya (SSP) Line in 2022. KLCC is expected to have 3 stations namely Ampang Park, KLCC East and Conlay.



Source: KLIA2, KL Sentral, JLL Research

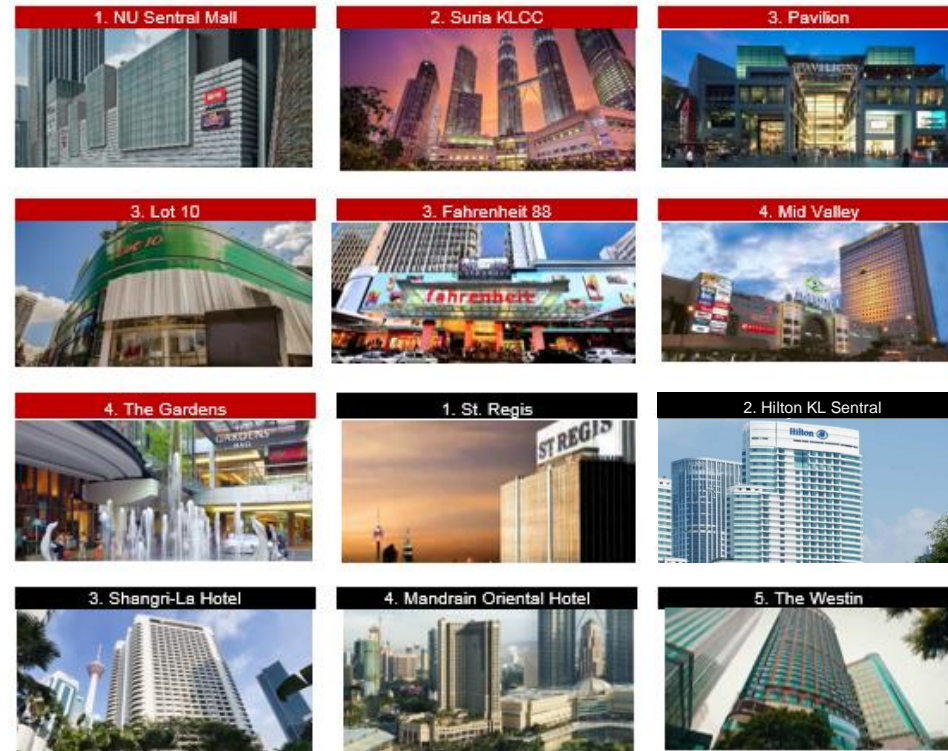
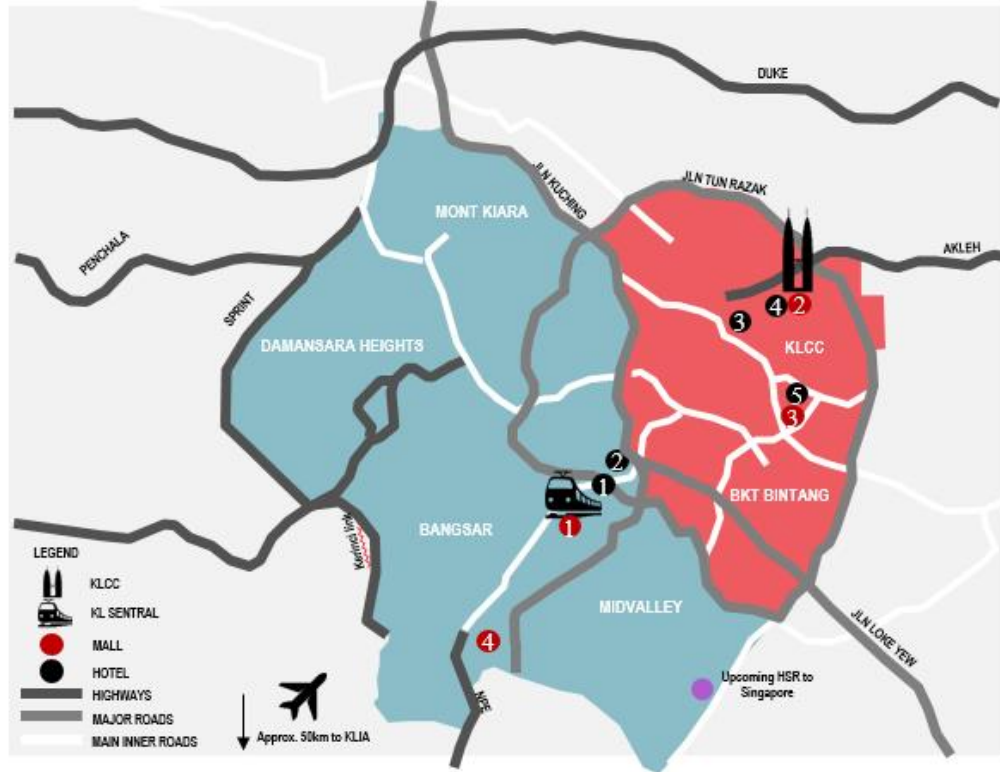
- KL Sentral is just 28 minutes away from KLIA and 32 minutes away from KLIA 2 via KLIA Express versus 1 hour by vehicle. About 9,500 daily riders travels to and from KLIA / KLIA2. This makes it easier for international clients to drop by at the offices in KL Sentral.
- This gives an upper hand to offices in KL Sentral as compared to offices in KLCC as travellers and foreign clients need to take another train (via LRT) from KL Sentral to reach KLCC consuming an additional 15 minutes.
- Current connectivity to Singapore from KL Sentral requires transit at the end of KTM in Johor. Passengers are then required to take the bus to enter Singapore. Alternatively, passengers can take the Johor Bahru–Singapore Rapid Transit System (RTS Link), an underway cross-border rapid transit system that would connect Johor Bahru, Malaysia with Woodlands, Singapore when it is completed in 2022.

1.1 Location Map

KL Sentral: connected to prestigious hotels and retail malls in Kuala Lumpur



Location of top retail malls and hotels in Kuala Lumpur



Source: JLL Database

- Fully integrated with hotels, retail malls, hospital and amenities, KL Sentral is considered very liveable and an excellent choice for companies. Carparks are also easier to be found in KL Sentral area compared to KLCC, and at lower parking rates.
- KL Sentral is enroute to Bangsar, MidValley and is the first luxury upmarket enclave when coming out of city centre.
- Within 10 minutes drive, KL Sentral has access to all the popular shopping centres like Suria KLCC, Mid Valley and the Gardens Mall. These malls are only a few stops from KL Sentral by LRT and KTM.
- Prestigious hotels like St. Regis and Majestic Hotel are just in the vicinity of KL Sentral.

Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

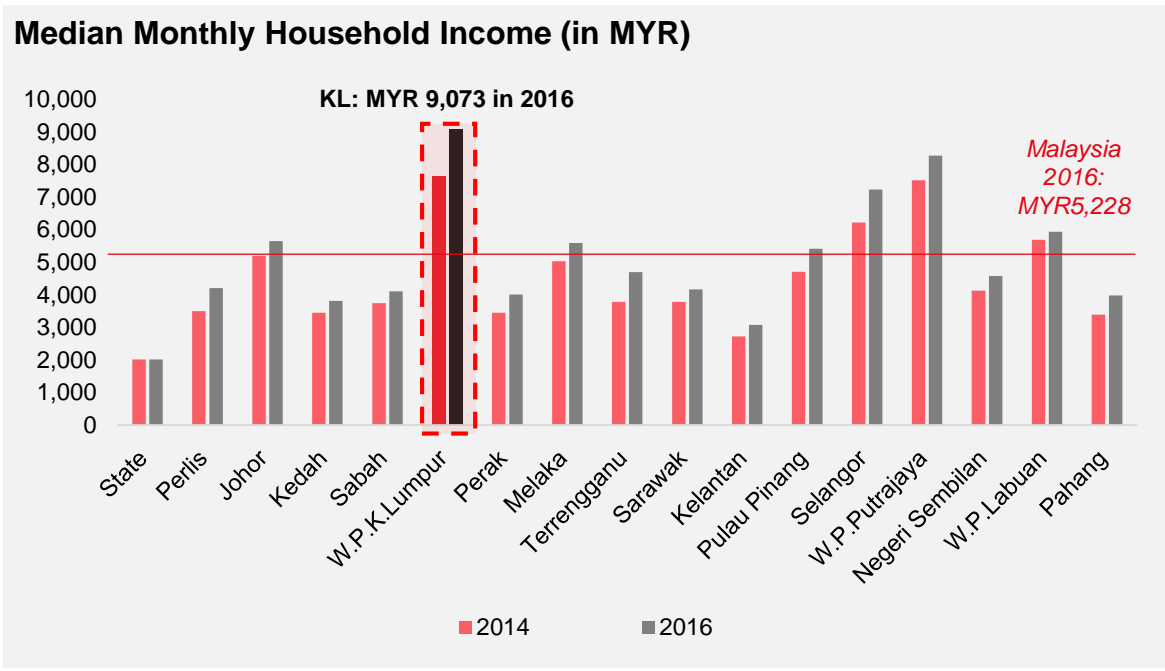
2.6 TOD Benchmarking

3 Conclusion

Appendix

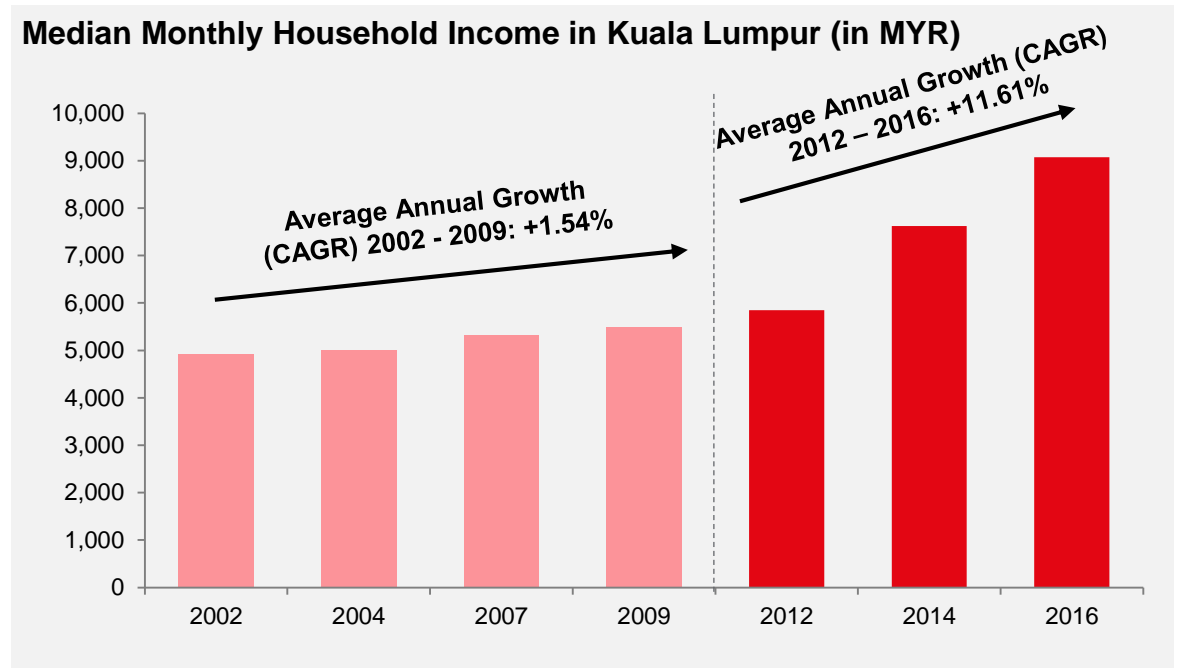
1.2 Demand drivers for residential and office markets in Kuala Lumpur

KL is the wealthiest state and enjoys double-digit growth in household incomes



Source: Department of Statistics Malaysia

Note: 2016 - latest available data



Source: Department of Statistics Malaysia

Note: 2016 - latest available data

- Since 2014, Kuala Lumpur’s median household income is the highest in Malaysia. It has increased in 2016 by 19% compared to 2014, indicating the strongest economic growth and activities within the Federal Territory.
- More specifically, Kuala Lumpur has registered a stronger income growth since 2012 when compared to 2002-2009 period, despite the drop in commodity and oil prices in 2013/2014 reflecting the impact of a more diversified economy - especially since KL is largely a service-oriented economy.

1.2 Demand drivers for residential and office markets in Kuala Lumpur

Younger working population compared to neighbouring countries



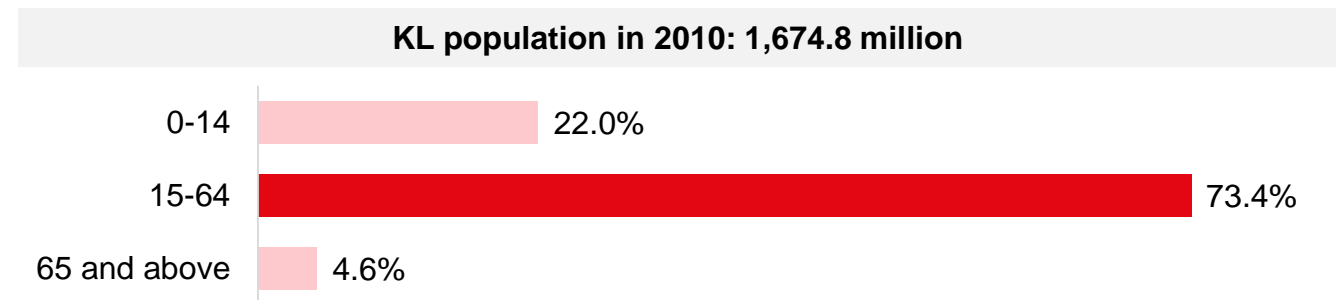
Nearly 3/4 are working population in Kuala Lumpur

- In 2010, the latest real census has reported a population in Kuala Lumpur of 1,674.8 million. More than 73% of Kuala Lumpur's population is aged between 15 to 64 years old.
- The median age for Kuala Lumpur's population in 2010 is 28.7 years compared to the national median age of 26.3 years. This indicates that Kuala Lumpur has a slightly higher median age.

Malaysia has a relatively young population in 2016

- Malaysia has a relatively young population in comparison to neighbouring countries with the exception of Philippines and Cambodia.
- Malaysia's median age of 28.2 indicates that the majority of the population is at their prime working age compared to countries like Japan and Taiwan.
- Younger demographics and high employment levels indicate that the population will be primarily workforce who are capable of contributing to the economic growth of the country. The working population usually prefers residential property located in proximity of city centre as they find it more convenient to travel to work daily.
- The low median age in Malaysia also suggests that there is a demand for active lifestyle living, i.e. condominiums with facilities or townships with sports facilities.

Share of the population of Kuala Lumpur according to the age



Source: Department of Statistics Malaysia

Median Age by country in 2016

No	Country	Median Age
1	Philippines	23.4
2	Cambodia	24.9
3	Malaysia	28.2
4	Singapore	34.3
5	Thailand	37.2
6	Taiwan	40.2
7	Japan	46.9

Source: CIA World Factbook

1.2 Demand drivers for residential and office markets in Kuala Lumpur

Second most liveable city in Southeast Asia

Malaysia, second most liveable city in Southeast Asia

- Among the ETP initiatives include
 1. Transforming Greater KL into the world's top 20 most liveable cities by 2020.
 2. Create a greener KL
 3. Create a comprehensive pedestrian network
 4. Rejuvenate the river of life (Klang and Gombak Rivers)
 5. Establish iconic places
- In August 2017, the Economist Intelligence Unit (EIU) has ranked Kuala Lumpur as the second most liveable city in SE Asia after Singapore, ahead of Bangkok, Manila, Jakarta, Hanoi, Ho Chi Minh City and Phnom Penh.
- EIU ranks five categories - stability; healthcare; culture and environment; education; and infrastructure - in 140 destinations. Greater KL has done well in its modern transport system, renewable energy feed-in tariffs, introduction of Green Building Index (GBI) in 2009 to encourage energy efficient buildings and other on-going programmes under ETP are being recognised.
- KL is Ranked First as the Most Beautiful Skyline in the World



Source: PEMANDU, Invest KL, EIU

1.2 Demand drivers for residential and office markets in Kuala Lumpur

Kuala Lumpur, a FDI heaven



A supporting economic situation for business development, especially for Multi-National Companies (MNCs)

Main demand drivers in Malaysia

	2012	2013	2014	2015	2016	2017	Average Annual Growth (CAGR) 2012 – 2017
Malaysia GDP Growth (% Change)	5.6	4.7	6.0	5.0	4.2	5.9*	1.05%
Malaysia Consumer Price Index (% Change)	1.6	2.1	3.2	2.1	2.1	3.7	18.25%
Malaysia Exchange rate (USD to MYR)	3.1	3.3	3.3	3.5	4.3	4.5	7.74%
Malaysia Foreign Direct Investment (FDI) Inflows (RM billion)	28.5	38.2	35.6	43.4	41.2	N/A	9.65%**

* Estimated by Oxford Economics

** CAGR calculated on 2012-2016 period

Source: Oxford Economics, DOSM, Bloomberg Markets, poundsterlinglive.com, statistica.com, Bank Negara Malaysia, MIDA

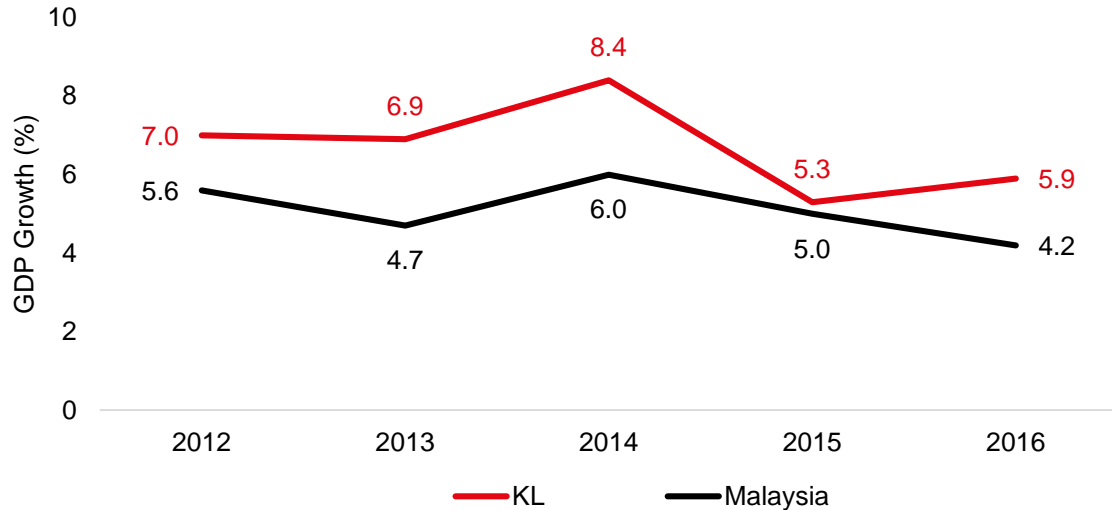
- Malaysia GDP grew 5.9% in 2017 - above expectations - indicating that the country's economy is recovering from the 2015 and 2016 slowdowns.
- Malaysia's FDI recorded a significant growth between 2012 and 2016 despite a slight drop in 2016. According to USNews in 2017, Malaysia is voted the clear front-runner in the best country to invest in rankings with Singapore no. 2 and Thailand no. 7 and Philippines no. 13.
- Kuala Lumpur is not only the capital city, it is the largest city and the hub of commercial activity in Malaysia.
- KL is within a 4-hour flying time from neighbouring ASEAN countries as well as 6-hours flying time to the world's most populated countries – India and China. Hence, KL city serves as a business hub for ASEAN, attracting many international firms like Ali Baba, Google, Schlumberger and Cargill Inc and Honeywell.
- On top of that, InvestKL, a government entity established to attract large global multinationals, has successfully attracted 73 MNCs in March 2018 and is on target to bring in 100 MNCs by 2020.

1.2 Demand drivers for residential and office markets in Kuala Lumpur

Service sector is the backbone of Kuala Lumpur's economy

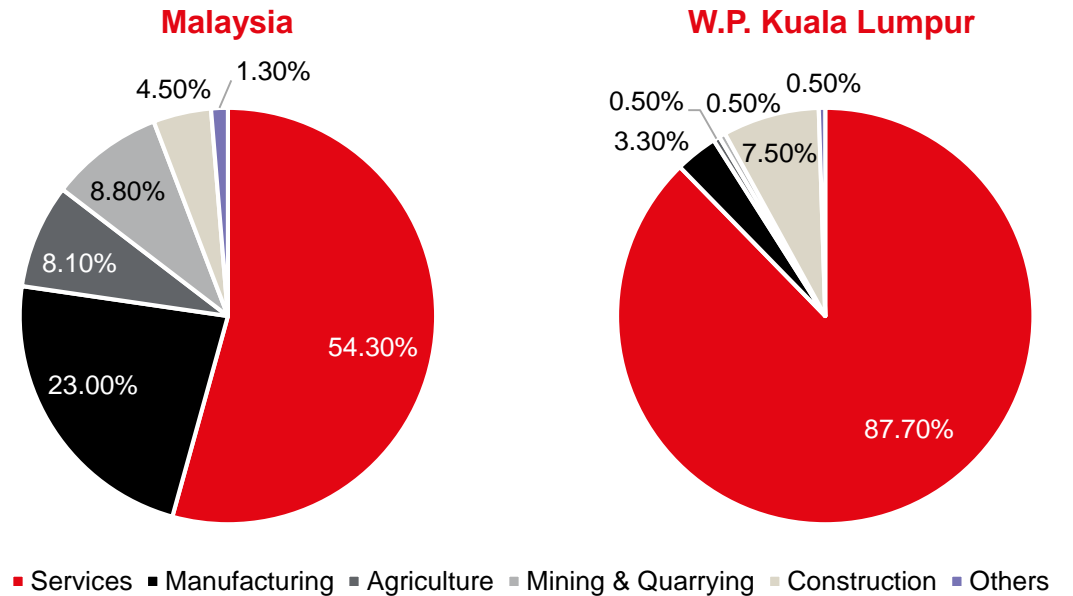


Comparison of GDP growth between Malaysia and Kuala Lumpur



Source: BNM, DOSM

Breakdown of 2016 GDP according to the sector



Source: DOSM

A stronger GDP growth in Kuala Lumpur, led by the service sector

- Kuala Lumpur recorded a stronger GDP growth than the average growth in Malaysia during the 2012-2016 period. While Malaysia has registered a slower GDP growth between 2015 and 2016, KL's GDP has increased by 5.9%.
- Since 2012, the service sector contributes to more than 85% of GDP to Kuala Lumpur's total GDP, making it the state with the highest GDP contribution from the service sector in Malaysia.
- Strong service activities drives the demand for office spaces in Kuala Lumpur. Tenants in KL Fringe including KL Sentral are largely service providers, insurance companies and government agencies, that rely on office space for their operations.

1.2 Demand drivers for residential and office markets in Kuala Lumpur

Office drives demand for residential property



Availability of residential units for sale and rent in selected sub-market



- KL Sentral has a working : residents population ratio of 5.2 which drives demand for sales and rents within the KL Sentral Submarket.
- The ratio of working to residential population in KL Sentral of 5.2 is higher compared to 3.2 in KLCC.
- Locations like Bangsar and Mont Kiara with lower working : resident ratio of 0.2 and 0.1 respectively.
- KLCC and Mont Kiara sees a larger amount of units available for sales and rents at the same point of time.

	KLCC	Bangsar	Mont Kiara	KL Sentral
Ratio of Working to Resident population	3.2	0.2	0.1	5.2

Source: JLL Research, PropertyGuru

1.2 Demand drivers for residential and office markets in Kuala Lumpur

Conclusion



		Impact on KL Sentral's market in future
Kuala Lumpur Economic Drivers	<ul style="list-style-type: none"> Kuala Lumpur's GDP grew 5.9%, faster than the national growth of 4.2% in 2016. Malaysia's Q3 GDP growth rate of 6.2% was amongst the highest in Asia. 	<ul style="list-style-type: none"> Investments in property are strongly correlated to GDP growth.
Population and income in Kuala Lumpur	<ul style="list-style-type: none"> KL is the wealthiest state. It enjoys double-digit growth in household incomes since 2012. Greater KL has been targeted under the ETP to significantly increase its population and incomes. 	<ul style="list-style-type: none"> Being the wealthiest state that enjoys fast growth in incomes, a population that is largely of the working age group, the demand for housing is strong in KL. This would create demand for residential properties as more migrant working population, both locals and foreigners flock to Kuala Lumpur for better opportunities.
Working : Residential population	<ul style="list-style-type: none"> KL Sentral has the highest working : residential population compared to KLCC and all other submarkets. 	<ul style="list-style-type: none"> The high working : residential population in KL Sentral would drive demand for the residential projects for KL Sentral.
Transportation infrastructure Project	<ul style="list-style-type: none"> KL Sentral is a successful Transport Oriented Development and has the biggest network of mass rapid transit with 8 lines connecting Greater Kuala Lumpur Only location connecting the city to airport in 30 min. 	<ul style="list-style-type: none"> Being the largest transportation hub in Malaysia, KL Sentral provides convenience and accessibility to the working population and residents in this development by allowing seamless connectivity to major townships, local hotspots and suburban areas.
Investment climate	<ul style="list-style-type: none"> KL is the capital city, the largest city and the hub of commercial activity in Malaysia and serves as a hub for ASEAN. KL is the state with the highest GDP contribution from the service sector. 	<ul style="list-style-type: none"> As the federal territory, Kuala Lumpur is dominated by the services sector which takes up >85% of GDP in Kuala Lumpur, there will be continuous demand for more office space by local companies, government agencies, GLCs, MNCs, foreign companies that needs to establish a new ASEAN regional headquarters in KL.

Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

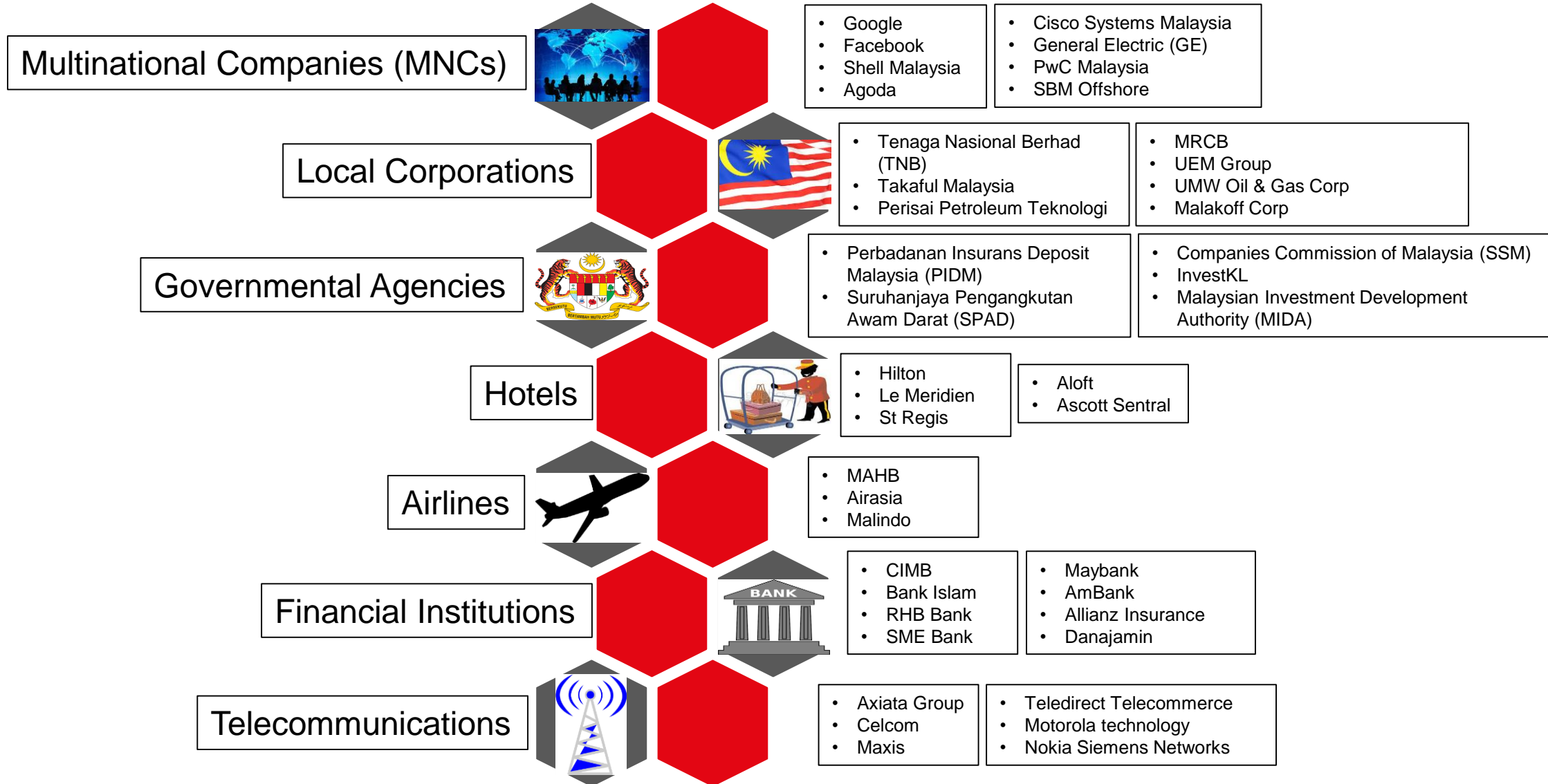
2.6 TOD Benchmarking

3 Conclusion

Appendix

1.3 Market leasing activities

KL Sentral: choice of reputable companies



Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

3 Conclusion

Appendix

1.4 Developments around KL Sentral

KL Sentral, the new CBD surrounded by mature neighbourhood



Setia Federal Hill by SP Setia

- Proposed mixed-use development of residential and commercial project
- 52-acre land
- GDV of RM15bil
- Development period of 15 to 20 years
- The current National Institute of Health will be relocated to Shah Alam to make way for the development

Riveria City, KL Sentral

- A joint development by Prasarana Integrated Development Sdn Bhd (PRIDE), Titijaya Land Berhad & Bina Puri Sdn Bhd
- Mixed-use development consists of 1 tower of office suites (950 units) & 2 towers of serviced apartment (1,875)
- 52-acre leasehold land
- GDV of RM1.4bil
- Target completion on 2023
- 3 phases of development
- Phase 1: The Riv Lifestyle Office Suites



Warisan Merdeka by Permodalan Nasional Berhad (PNB)

- Mixed-use development of residential and commercial project
- 19-acre land
- GDV of RM7bil
- 3 phases of development
- Phase 1 of which includes the iconic PNB 118 Tower and a retail mall, will cost RM5bil. PNB 118 Tower is slated to complete in 2024.
- Phase 2 will include residential apartments and condominiums
- Phase 3 comprises other commercial buildings



Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

3 Conclusion

Appendix

Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

3 Conclusion

Appendix

2.1 Recognition and achievements of MRCB in Malaysia

MRCB, an award-winning developer



- Malaysian Resources Corporation Berhad (MRCB) is a construction and property development company. It is a leading urban property developer with a large portfolio of successful integrated commercial and residential developments anchored around transportation hubs. MRCB was the pioneer of transit oriented development (TOD) in Malaysia, through its flagship and award winning Kuala Lumpur Sentral CBD Project.
- Some of the most coveted awards won by MRCB include the following:

Year	Awards	Category	Won by
2018	The WOW Award – Residential / Hybrid		
	Top Ranked Developers		
	STARPROPERTY.MY READERS' & VOTERS' CHOICE AWARD		
2017	Star Property Award	National Contribution Awards Category	Kuala Lumpur Sentral CBD
	7 th Middle East Business Leaders Awards	Best Urban Property Developer	
		Best Transit Oriented Development	Kuala Lumpur Sentral CBD
	Property Insight Prestigious Developers Awards 2017	Top 10 Developers Awards	Malaysian Resources Corporation Berhad
2016	Property Insight Prestigious Developers Awards 2016	Best Mixed Development Awards	9 Seputeh
		Best Luxury Lifestyle Development Awards	The Sentral Residences
	Property Insight Prestigious Developers Awards 2016	Top 10 Developers	Malaysian Resources Corporation Berhad
	FIABCI Prix d'Excellence Awards 2016	Best Transit Oriented Development Award	Kuala Lumpur Sentral CBD
	The Edge Property Development Excellence Awards 2016	Office Category World Silver Winner	Menara Shell
2016	Property Insight Prestigious Developers Awards 2016	The Edge Property Development Excellence Awards 2016	Kuala Lumpur Sentral CBD
	Pangkor Dialogue Awards 2016	Top 10 Developers	Kuala Lumpur Sentral CBD
		Masterclass Property Icon of The Year	

2.1 Recognition and achievements of MRCB in Malaysia

MRCB, an award-winning developer



Year	Awards	Category	Won by
2015	6 th Middle east Business Leaders Awards 2015	Masterclass Global CEO of The Year	Ybgh. Tan Sri Mohamad Salim Bin Fateh Din
	Asia Pacific Entrepreneurship Awards 2015		Ybgh. Tan Sri Mohamad Salim Bin Fateh Din
	FIABCI 2015	Office Category Winner	Menara Shell (Kuala Lumpur Sentral)
	Selangor Excellence Business Awards 2015	Masterclass CEO of the year	Ybgh. Tan Sri Mohamad Salim Bin Fateh Din
	The Malaysian Property Press Awards 2015	Best Office	Menara Shell
2014	Malaysia's Top 30 Catalysts in 2014		
	Global Leadership Awards 2014	Excellence in Urban Regeneration Development	
	FIABCI World Prix D'excellence Awards 2014	Masterclass CEO of The Year World gold winner – Sustainable Development Category	Platinum Sentral
2013 & 2012	5 th Malaysian Business Award 2013	Industry Excellence	
	National Annual Corporate Report Awards 2013		
	Malaysia Achievement Awards 2012		
	National Annual Corporate Report Awards 2012		

2.1 Recognition and achievements of MRCB in Malaysia

MRCB's projects focused on TODs



- MRCB boast extensive presence in the local market with developments surrounding transportation hubs. Its domestic portfolios encompassed the northern and central region of Peninsular Malaysia. Some of its portfolios includes the following:

All Property Developments	Land Size (Acres)	GDV (RM 'mil)	Start Date	Completion Date
Transport Oriented Developments				
KL Sentral CBD				
Sentral Residences	2.35	1,330	2011	2017
Lot F	5.7	2,993	2018	2025
PJ Sentral Garden City				
Celcom Tower	2.06	535	2013	2018
MBSB Tower	2.17	262	2014	2018
MyIPO Tower	2.35	274	2013	2019
Tower 1	2.27	819	TBD	TBD
Tower 5	1.49	507	TBD	TBD
PKNS Tower	1.57	183	TBD	TBD
F&B	-	38	TBD	TBD
Penang Sentral	22.65	2,865	2015	2027
Cyberjaya City Centre	45.31	5,350	TBD	TBD
Kwasa Sentral	64.07	8,606	2016	2029
KL Sports City	76.14	20,700	2018	2038

Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

3 Conclusion

Appendix

2.2 Advantages and USP of investments in KL Sentral

Major advantages of KL Sentral vs. other locations



“There are three things that matter in property: **location, location, location**” quote by Harold Samuel, a real estate tycoon.

Advantages	KL Sentral	Bangsar	Mont Kiara	KLCC
Historical development - when roads were prevalent	<p>17 years ago, KL Sentral was designed as an intermodal transport hub</p> <p>Replacing old KL railway station</p> <p>Sited closest to city centre (3km)</p>	<p>50 years ago, considered a mid-way point on major roads connecting CBD and other satellite townships like PJ</p> <p>Formerly a rubber estate Located 5km from city centre</p>	<p>25 years ago, Mont Kiara shed its old image to an affluent suburban neighbourhood & expatriate-friendly location</p> <p>Formerly known as Segambut Dalam Rubber Estate</p> <p>10 km from city centre</p>	<p>The heart of Kuala Lumpur CBD and the 19-year iconic KLCC has is a well known tourism spot</p> <p>Formerly occupied by Selangor Turf Club</p>
When mass rapid transit systems are prevalent	Linked to all 8 lines	2 lines	Nil	3 lines
Time to KLIA	30 minutes (via KLIA Express)	50 min (via LRT & KLIA Express)	50 min by car, depending on traffic	50 min, (via LRT and KLIA Express) Maybe longer by car depending on traffic

Given the uncertainty in traveling time by car, Mass Rapid Transit systems became the preferred means of traveling.

2.2 Advantages and USP of investments in KL Sentral

Major advantages of KL Sentral vs. other locations



Advantages		KL Sentral	Bangsar	Mont Kiara	KLCC
Types of offices		Majority of Grade A newer offices with MSC status	Limited existing grade A office buildings	Limited existing grade A office buildings	Majority ageing offices (> 15 years old)
Office tenants		Home to MNCs, IT and business services companies like Google, PWC and Axiata	No specific industry, usually SMEs	No specific industry, usually SMEs	Home to MNCs, financial and O&G companies like Petronas and Citibank
Network of Highways		Jalan Syed Putra, Jalan Damansara	Sprint, Federal Highway	NKVE, Jalan Duta, Penchala Link	Jalan Tun Razak
Public bus transport		Bus services to Penang, Singapore and more.	Bus services to Singapore	N/A	N/A

2.2 Advantages and USP of investments in KL Sentral

Major advantages of KL Sentral vs. other locations



Advantages		KL Sentral	Bangsar	Mont Kiara	KLCC
Neighbourhood		Dominated by working professionals and frequent travellers. Local investors purchase for rental income.	Caters for local up-market and expatriate crowds	Family-oriented, professional and expat crowd	Dominated by working population A 50:50 mix of locals and foreigners catering to the upmarket crowd in Malaysia
Integrated mixed development		Mixed development within close proximity	Residents are required to drive to locations of interest	Residents are required to drive to locations of interest	Mixed development within close proximity
Hospitals		Cardio Vascular Sentral	Pantai Hospital Bangsar	Global Doctor's Hospital	N/A
Amenities		Post office, local food outlets, clinics, hotels, retail mall, dining	Local schools, clinics, hospitals, retail malls, dining	Home to several international schools, retail malls	Clinics, dining, business and hospitality

Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

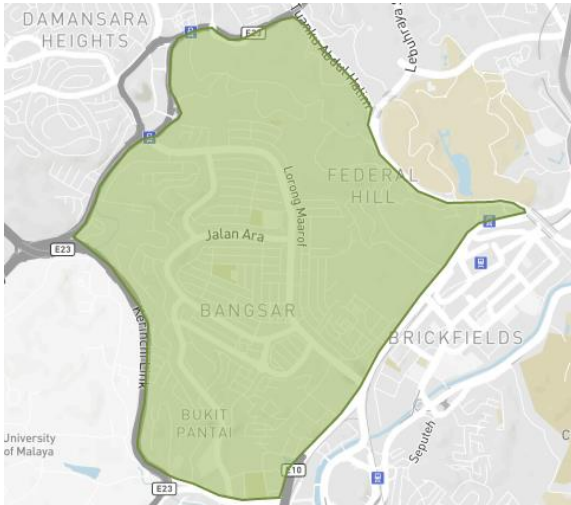
2.6 TOD Benchmarking

3 Conclusion

Appendix

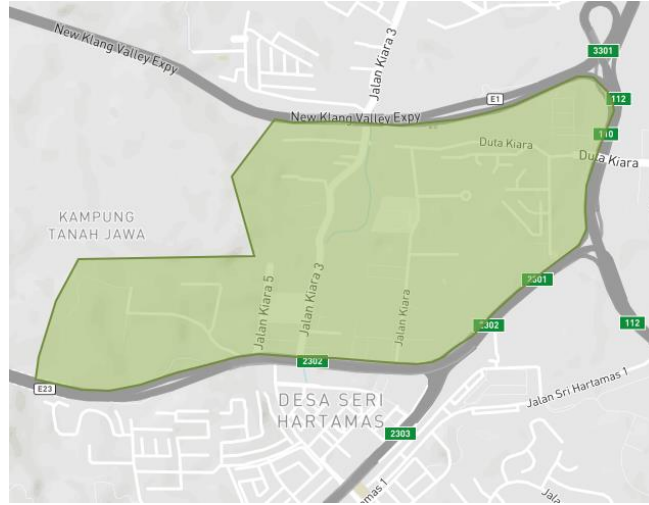
1.1 Location Map

Boundaries for Bangsar, Mont Kiara, KLCC and KL Sentral



Bangsar

- 50 years ago, considered a mid-way point on major roads connecting CBD and other satellite townships like PJ
- Formerly a rubber estate
- Located 5km from city centre



Mont Kiara

- 25 years ago, Mont Kiara shed its old image to become an affluent suburban neighbourhood & expatriate-friendly location
- Formerly known as Segambut Dalam Rubber Estate
- Located 10 km from city centre



KLCC

- Lies in the heart of Kuala Lumpur CBD. The 19-year iconic KLCC is a well known tourist spot.
- Formerly occupied by Selangor Turf Club



KL Sentral

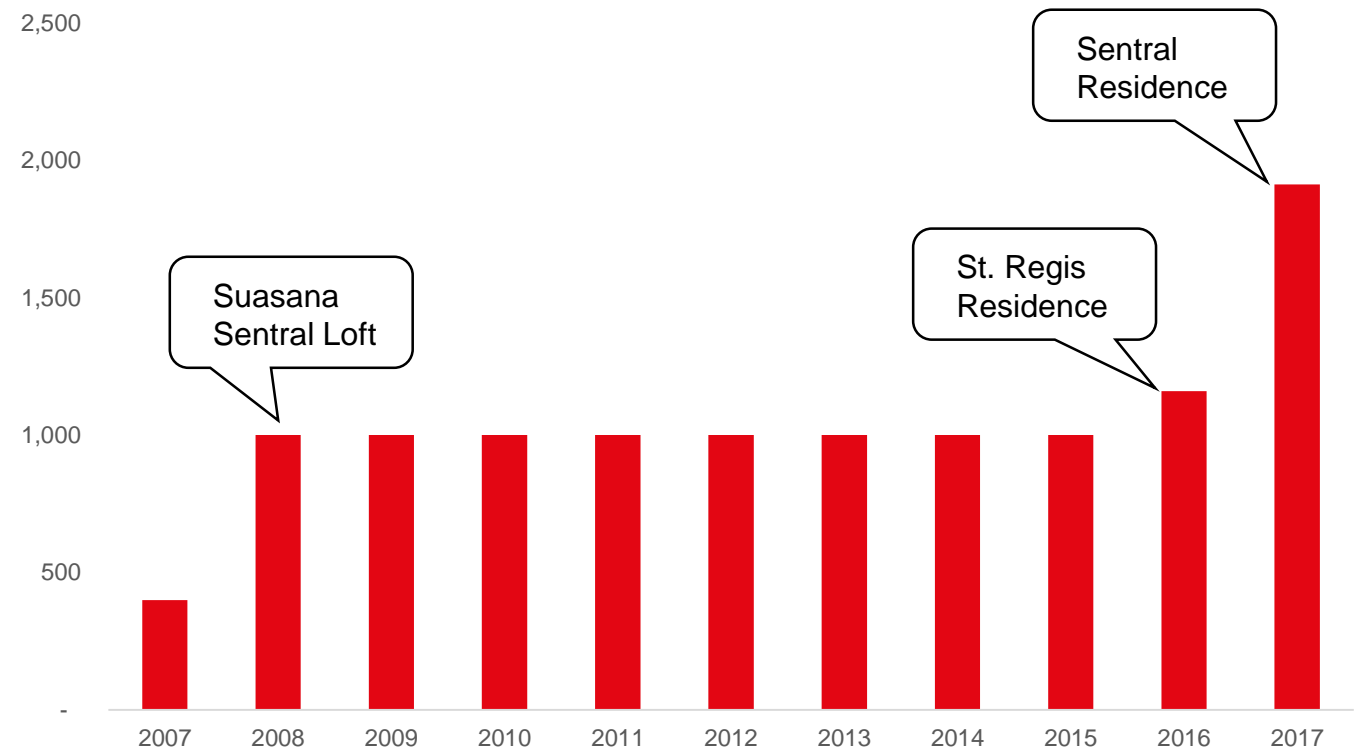
- 17 years ago, KL Sentral was designed as an intermodal transport hub
- Replacing old KL railway station
- Sited closest to city centre (3km)

2.3 Competitor Analysis – Residential

KL Sentral limited supply in the past decade

- Aside from being a transport oriented development, KL Sentral is also known formally as Brickfields - a residential address.
- Suasana Sentral was completed in 2002 and supplied 400 units of condominiums to KL Sentral.
- In 2008, Suasana Sentral Loft was completed, bringing an additional 600 units of residential developments into the KL Sentral Market.
- There was no incoming supply for KL Sentral until 2016 where the completion of 160 units of St. Regis residences came into the market.
- In 2017, 752 units of residence was completed under the project of Sentral Residence.
- The current total stock of residential units in KL Sentral is at 1,912 units.
- Most competitive on the pricing (elaborated in Capital Value slide)

Prime high-rise residential stock in KL Sentral



Source: JLL Database
F = Forecast

2.3

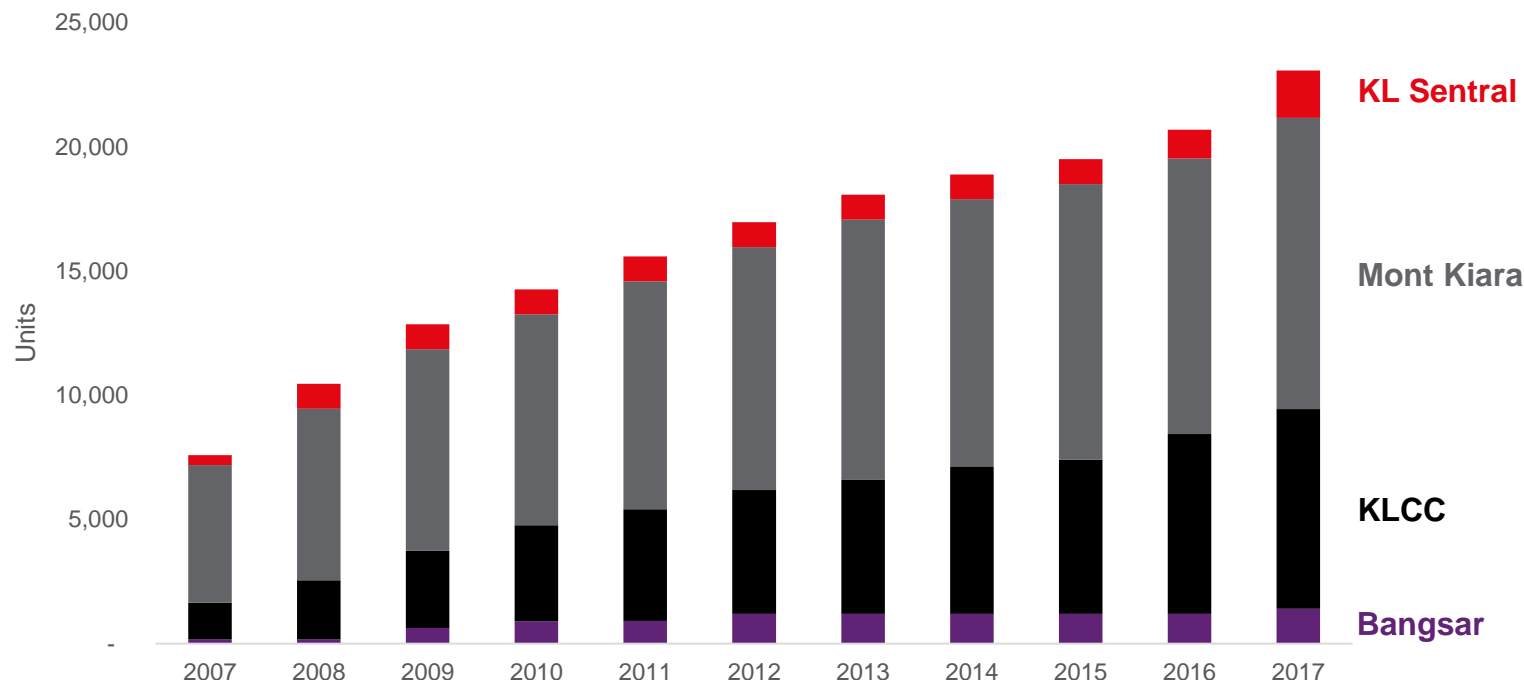
Competitor Analysis – Residential

Modest supply growth for KL Sentral compared to KLCC and Mont Kiara



- Residential properties have been developing rapidly in the past decade with KLCC and Mont Kiara being the fastest developing submarkets in the residential sector.
- Bangsar showed the most growth in supply in the past 10 years followed by KLCC, Mont Kiara and then KL Sentral.
- The residential stock for KL Sentral is limited. This has positive implications on future demand for residential properties for the area.

Prime high-rise residential stock in KL Sentral and other locations



Source: JLL Database
 F = Forecast
 Note: Supply based on completed units in a particular year

Total residential stock in 2017			
KL Sentral	KLCC	Bangsar	Mont Kiara
1,912	8,041	1,407	11,712

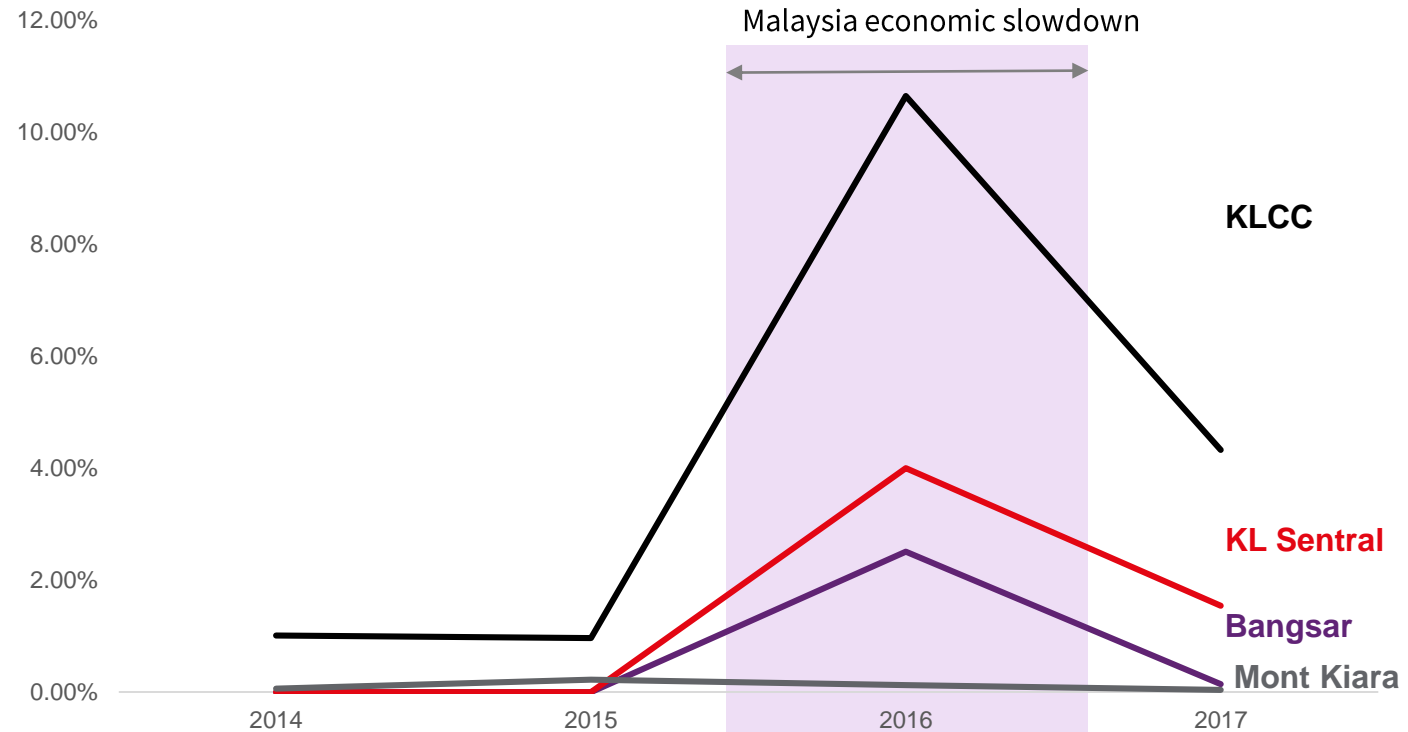
2.3 Competitor Analysis – Residential

KL Sentral’s residential properties are well taken up



- KL Sentral’s properties are well taken up. Historically, KL Sentral has never faced an unsold rate of more than 4%.
- With an improvement in the economy, the unsold rate has fallen to 1.5% in 2017.
- KLCC was more affected in 2016 due to the downsizing of the Oil and Gas sector which are mostly located in that area with an unsold rate of 10%
- Despite good take up rates of developer’s units for Mont Kiara sub-market, many units are up for rent and sale as noted on slide 24 suggesting lower occupancy rates.
- As an investor, it may be more difficult to rent out your units in KLCC and Mont Kiara based on the highest number of listings of property up for rent (slide 24).
- Residential properties are more difficult to sell in the secondary market for KLCC and Mont Kiara as seen in the higher listing for sale compared to other sub-markets (slide 24).

Cumulative unsold rate of prime high-rise residential in KL Sentral vs other locations



Source: JLL Database

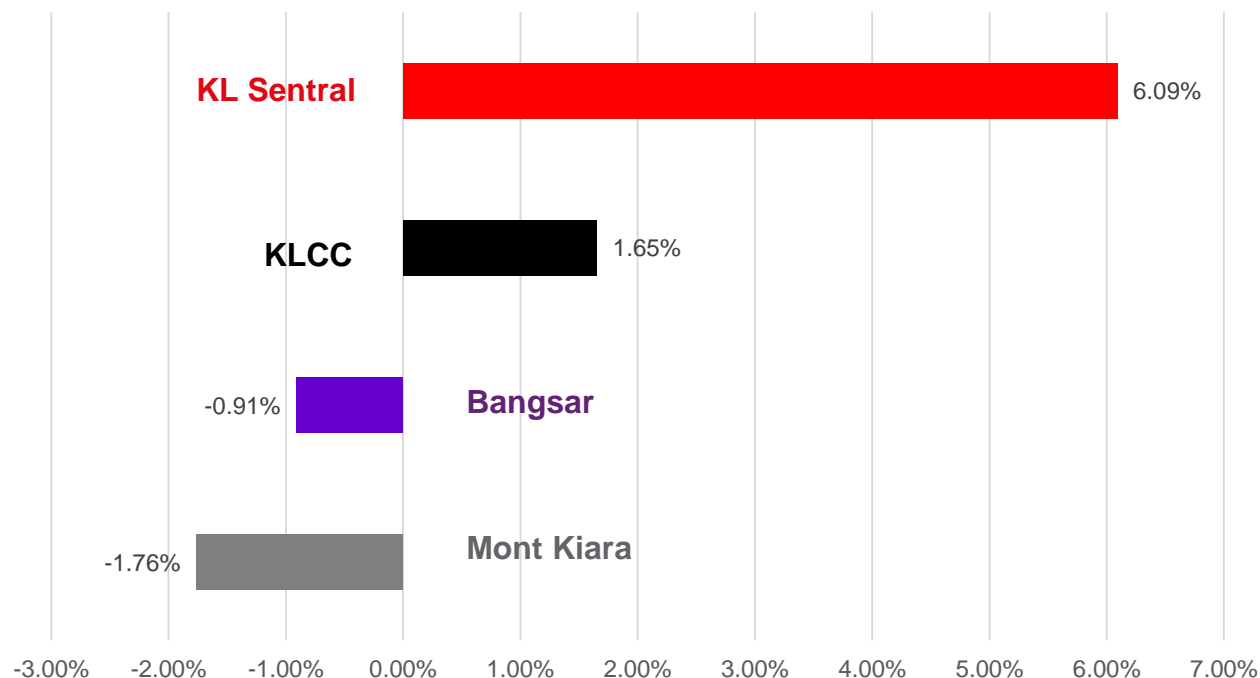
2.3 Competitor Analysis – Residential

KL Sentral rents remained resilient



- KL Sentral have experienced a positive growth of 6.1% in rents for the past 10 years.
- The demand for rental is mainly driven by professionals working in offices around the vicinity and frequent local travellers.
- The accessibility of KL Sentral by public transport remained one of the strongest points of attraction for tenants who value the rail connectivity to and from the location.
- Rents have generally been declining in the past decade across all sub-markets as indicated by the average growth.
- Mont Kiara experienced the largest average yearly rental decline at 1.7%.

10-year average annual growth (CAGR) of Rents for prime high-rise residential



Source: JLL Database

2.3

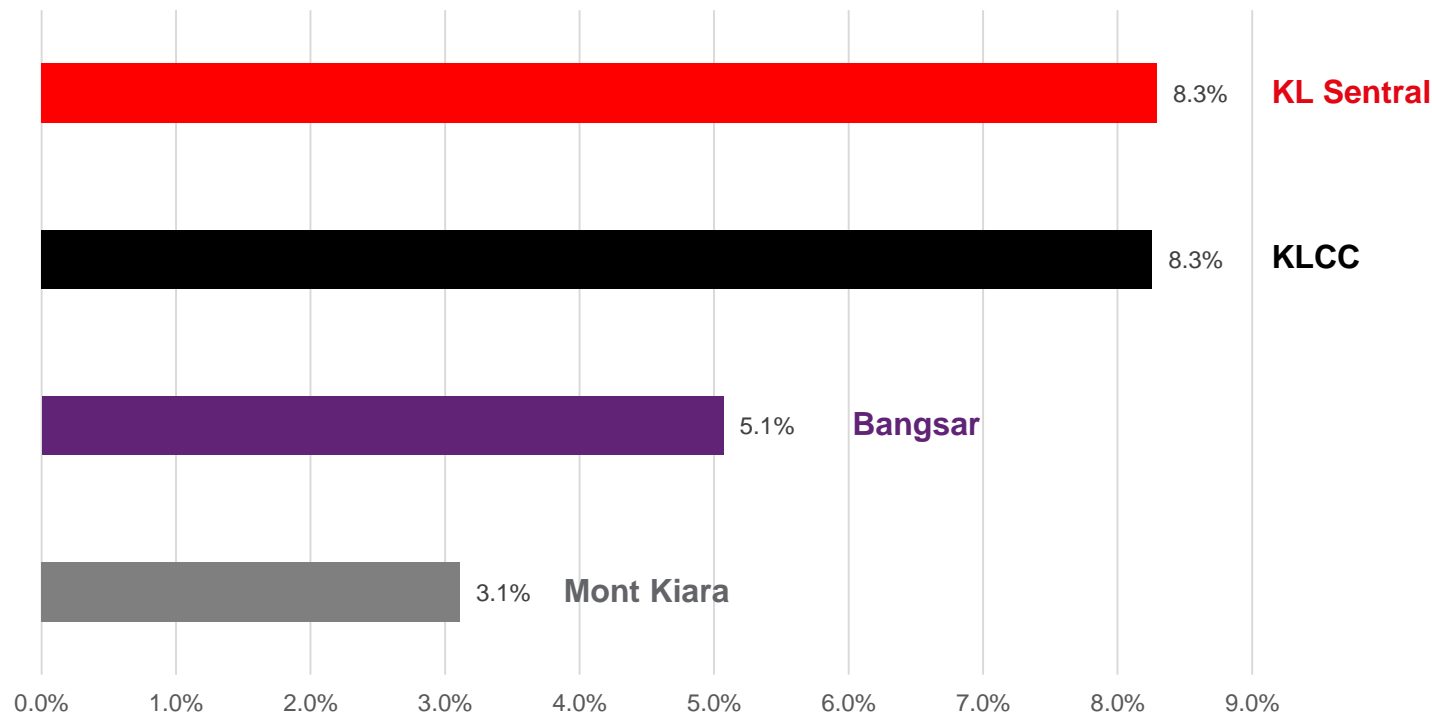
Competitor Analysis – Residential

KL Sentral strong capital value appreciation vis-à-vis other prime locations



- The capital values across all sub-markets are moving on the up-trend for the past decade.
- The capital values of prime high rise residential properties in KL Sentral experienced an average annual growth rate of 8%, similar to KLCC, surpassing the CV growth of prime residential locations like Bangsar and Mont Kiara.

10 years average annual growth (CAGR) on Capital Values of prime high-rise residential



Source: JLL Database

2.3 Competitor Analysis – Residential Conclusion


Supply	<ul style="list-style-type: none"> Residential stock in KL Sentral have been stagnant before 2016. Incoming supply is limited with 1912 units until year 2021 (completion of Sentral Suites) in KL Sentral since the majority of land has been developed.
---------------	---


Demand	<ul style="list-style-type: none"> Despite the completion of Sentral Residence in 2017 which brought 752 units of prime high-rise residential units into KL Sentral, the unsold rate remained low and are improving.
---------------	---


Gross Rent	<ul style="list-style-type: none"> Prime high-rise residential rental in KL Sentral have remained stable despite fluctuations with average annual growth rate (CAGR) of 6.1%.
-------------------	--


CV	<ul style="list-style-type: none"> Capital value of prime high-rise residential units in KL Sentral recorded an average annual growth (CAGR) of 8%, stronger than other prime residential locations such as Bangsar and Mont Kiara.
-----------	--

Impact on KL Sentral's residential market in future

	<ul style="list-style-type: none"> The scarcity of landbanks will limit incoming supply of residential developments in KL Sentral.
---	---

	<ul style="list-style-type: none"> Ready tenant pool from fully occupied offices in KL Sentral. Recovering economy and strong service sector to boost demand for residential units.
---	---

	<ul style="list-style-type: none"> Rents for KL Sentral to remain resilient. KL Sentral is the only sub-market with a positive growth in rents. All other prime high-rise residential sub-markets show decreasing rents.
--	---

	<ul style="list-style-type: none"> CVs for residential units have for the past decade been on up-trend. Good investment location for residential units in Kuala Lumpur due to higher growth in CV for KL Sentral.
---	---

Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

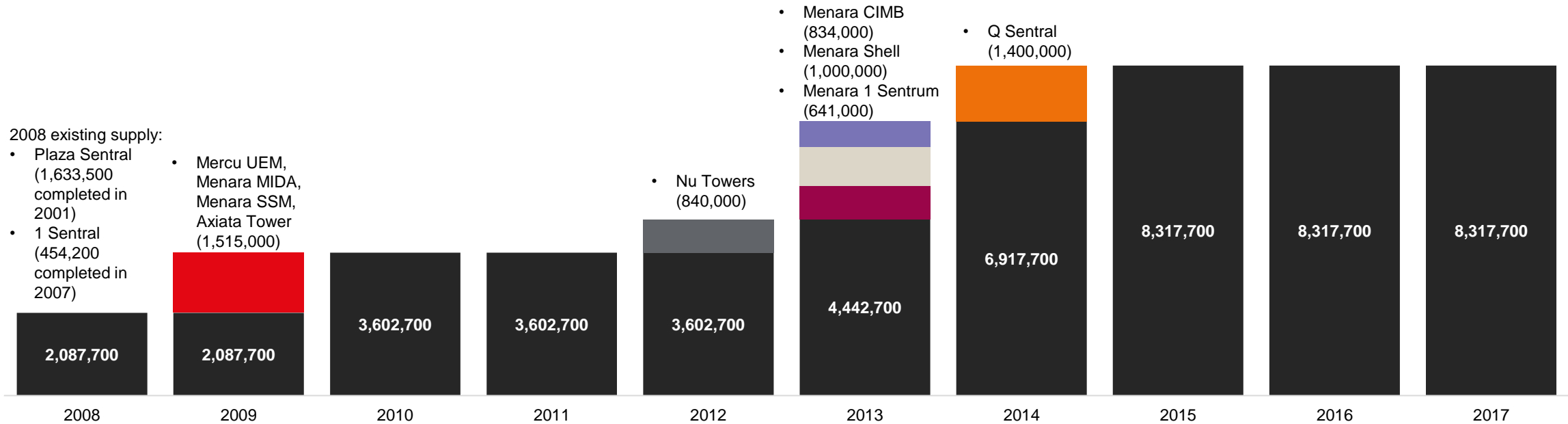
3 Conclusion

Appendix

2.4 Competitor Analysis – Office

Majority of new office buildings in KL Sentral

Office stock growth in KL Sentral since 2008 (GFA in sq.ft.)



Source: JLL Research

- Since the first office building completed in 2001, the office stock in KL Sentral has multiplied almost 4 times in 14 years, reaching a total GFA of 8,317,700 sq.ft in 2015 (+18% CAGR – average annual growth of existing supply between 2001 and 2015).
- 2013 registered the highest new completed office space of the submarket with the completion of Menara CIMB, Menara Shell and Menara 1 Sentrum (total GFA of 2,457,000 sq.ft).
- Currently, all the land parcels in KL Sentral had been developed, except a piece of land known as Lot F that is still under the planning stage.

2.4

Competitor Analysis – Office

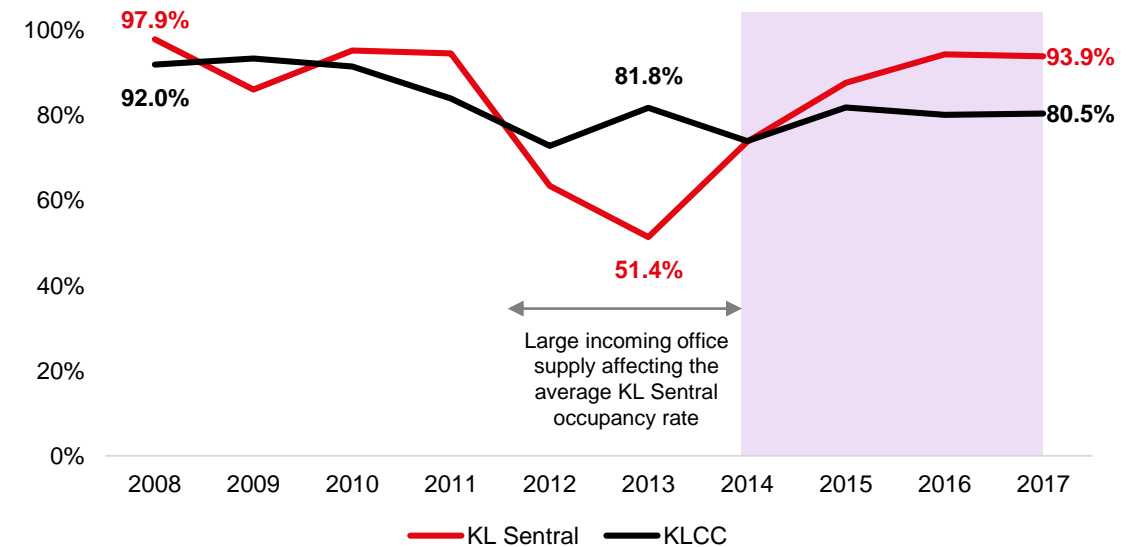
Since 2014, KL Sentral occupancy rate exceeds KLCC



On average, a higher occupancy rate in KL Sentral since 2008 compared to KLCC

- In 2008 and 2017, the occupancy rate in KL Sentral has registered a higher level than in KLCC on average, due to a stronger office space demand. KL Sentral's average occupied space increased by an average annual growth (CAGR) of 12.7% between 2008 and 2017 compared to 4.5% in KLCC within the same period.
- In terms of average occupancy rate, KL Sentral's market is higher than KLCC except between 2012 and 2013 during which KLCC outpaced KL Sentral for two consecutive years. This is due to a large incoming supply in KL Sentral, impacting the average occupancy rate of the submarket:
 - 2012: KL Sentral average occupancy rate was 63.5% due to the completions of NU Tower 1 and NU Tower 2 that introduces nearly NLA of 700,000 sq ft of space.
 - 2013: KL Sentral average occupancy rate dropped further to 51.4%, following the completions of Menara CIMB, Menara 1 Sentrum and Menara Shell that brought in total NLA about 1.6 million sq ft office space into the market.
- Although average occupancy rate in KLCC has been oscillating around 80% since 2014, it was around 90% in KL Sentral, highlighting a more dynamic market.

Historical average occupancy rate



Source: JLL Research

2.4 Competitor Analysis – Office

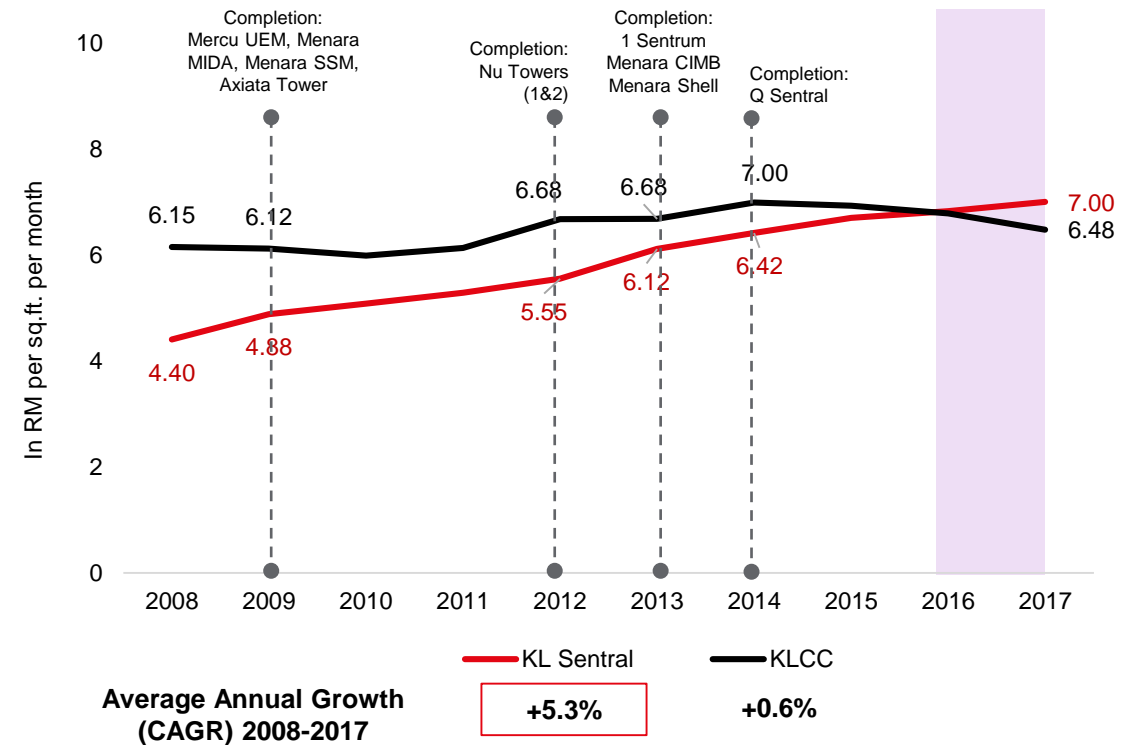
KL Sentral average gross rents surpasses KLCC



A constant rise in KL Sentral's average gross rents despite new office buildings completions since 2008

- In 2008-2017 period, the average gross rent in KL Sentral has been constantly rising, from RM4.40 per sq. ft. per month in 2008 to RM7.00 per sq. ft. per month in 2017 with an average annual growth (CAGR) of +5.3%.
- This strong increase mainly shows that:
 - KL Sentral was a new developing submarket within the period;
 - Office demand in KL Sentral remained popular despite the completion of new buildings, as the average gross rent has been improving regardless of this new supply.
- In comparison, average gross rental in KLCC was higher than KL Sentral from 2008 to 2015. From 2016 onwards, the average gross rental in KL Sentral surpassed KLCC.
- KL Sentral should remain attractive among investors, tenants and talented workforce due to its strategic location as the mid-point of Kuala Lumpur, TOD concept that provides efficient and reliable public transportation, ample parking, classic and client-friendly environment, attractive business opportunities, prominent tenants and vibrant retails.

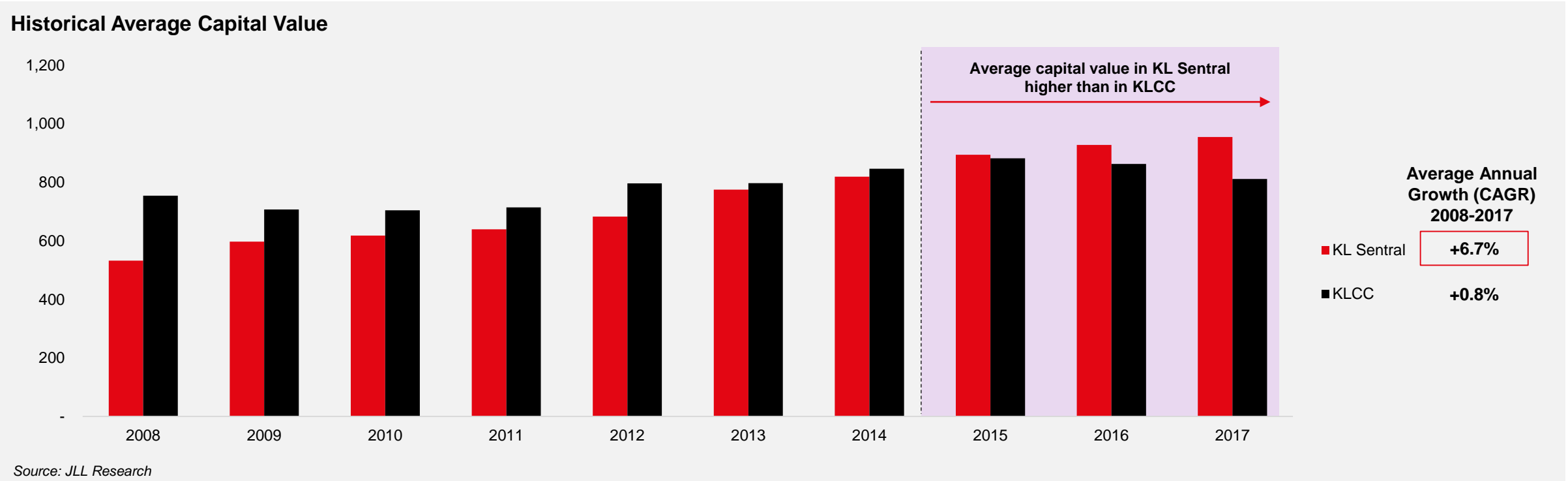
Historical average gross rents



Source: JLL Research

2.4 Competitor Analysis – Office

KL Sentral: Average capital value appreciated higher than KLCC




- Following the trend of average gross rents, average capital value of office buildings in KL Sentral recorded a average annual growth (CAGR) of 6.7% over the 2008-2017 period, compared to only 0.8% for KLCC within the same period.
- Offices in KL Sentral appears to be much more attractive for investments as compared to KLCC.


2.4 Competitor Analysis – Office Conclusion

Impact on KL Sentral's office market in future	
<p>Supply</p>	<ul style="list-style-type: none"> Office stock in KL Sentral had risen eight-fold from NLA of 457,000 sq.ft. in 2001 to 3,952,000 sq.ft. in 2013. All the land in KL Sentral had been developed, except a parcel of land for an undisclosed development in the future. Thus, incoming supply is limited in KL Sentral, compared to an upcoming supply of estimated 5.6 million sq.ft. in KLCC in the next 5 years and beyond.
<p>Occupancy</p>	<ul style="list-style-type: none"> Despite office buildings completions in KL Sentral injecting 700,000 sq.ft. and 1.6 million sq.ft. in 2012 and 2013 respectively, the average occupancy rate has outpaced KLCC market since 2014. It has reached 93.9% in 2017.
<p>Gross Rent</p>	<ul style="list-style-type: none"> Average gross rent in KL Sentral has been constantly improving since 2008 despite new completion supply in the market. It has even surpassed KLCC since 2016 with RM7.00 per sq.ft per month compared to RM6.48 per sq.ft. per month in 2017 for KLCC.
<p>Capital Value</p>	<ul style="list-style-type: none"> Average capital value of office towers in KL Sentral recorded higher average annual growth (CAGR) at 6.71%, compared to KLCC's 0.81%.


Impact on KL Sentral's office market in future



- The scarcity of development land and limited incoming supply of office spaces within KL Sentral's boundaries are expected to further improve the average occupancy rate and push the average gross rent and average capital values even higher in the coming years.
- KLCC, on the other hand, has incoming supply that may create stiff competitions and impact its average occupancy, gross rent and capital values.



- KL Sentral will remain as a preferred office destinations with high average occupancy rate in the coming years.



- Higher rent in KL Sentral may shun tenants away to relocate their business operations to newer or lower rent office towers in the future.



- Higher average capital appreciation in KL Sentral makes it a perfect investment opportunity in Greater Kuala Lumpur.

Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

3 Conclusion

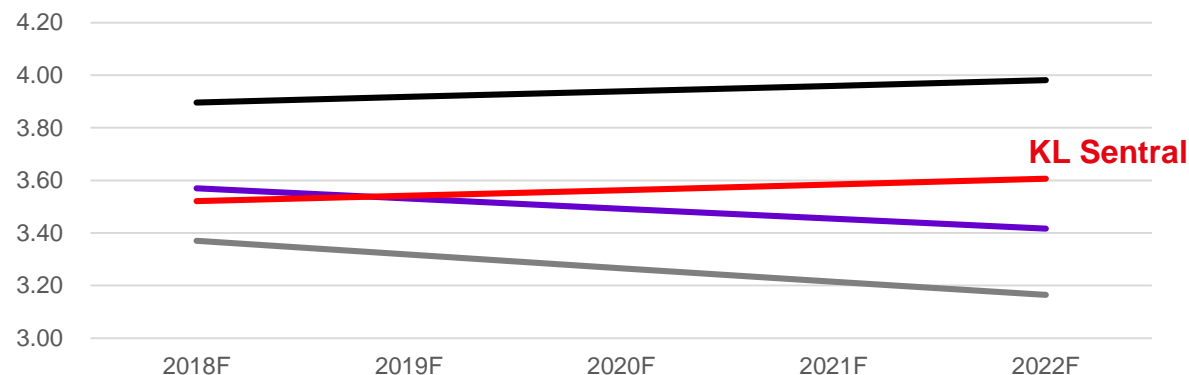
Appendix

2.5 Residential Forecast of Rent and Capital Value

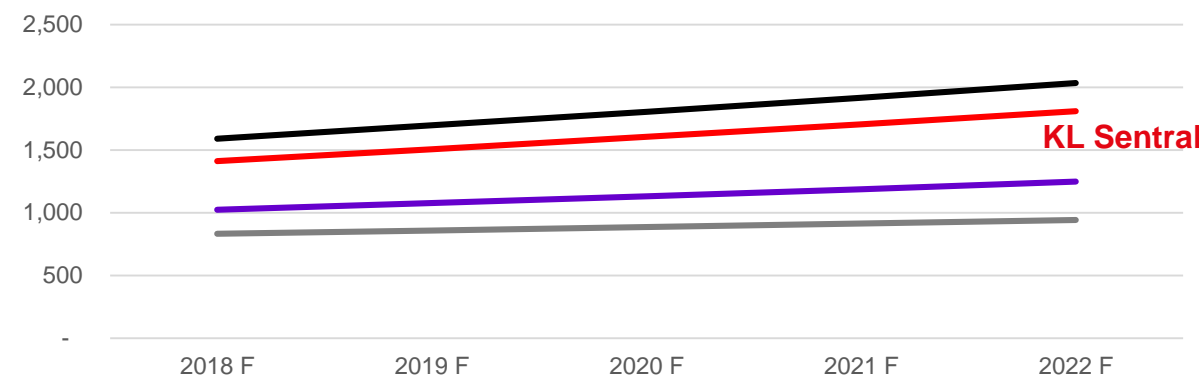
KL Sentral: Resilient rent and stronger capital value



Rents of prime high-rise residential (RM/sq ft)



Capital Values of prime high-rise residential (RM/sq ft)



Compound Annual Growth Rate of rents between 2018 and 2022

KLCC	KL Sentral	Bangsar	Mont Kiara
0.60%	0.54%	-1.10%	-1.56%

Source: JLL Database

Compound Annual Growth Rate of capital values between 2018 and 2022

KL Sentral	KLCC	Bangsar	Mont Kiara
6.38%	6.37%	5.07%	3.11%

Source: JLL Database

Rents

- The rents of residential properties across Kuala Lumpur remained subdued across all sub-markets due to the expected increase in supply of rental units.
- Forecasted rents remained flat from 2020 till 2022 since there are less units being completed based on current data.
- Rents in KL Sentral is expected to increase slightly in view of the limited supply of residential units in KL Sentral and the completion of Sentral Suites is expected to drive rents up in KL Sentral with new and better quality supply preferred by tenants interested in this area.

Capital Values

- The capital values of residential properties in KL Sentral is expected to grow at a faster rate compared to other more established sub-market like Mont Kiara and Bangsar.
- The completion of Sentral Suites is expected to drive Capital Values upwards.
- KL Sentral being the transportation hub of Greater KL will further boost the value of properties that surrounds it.

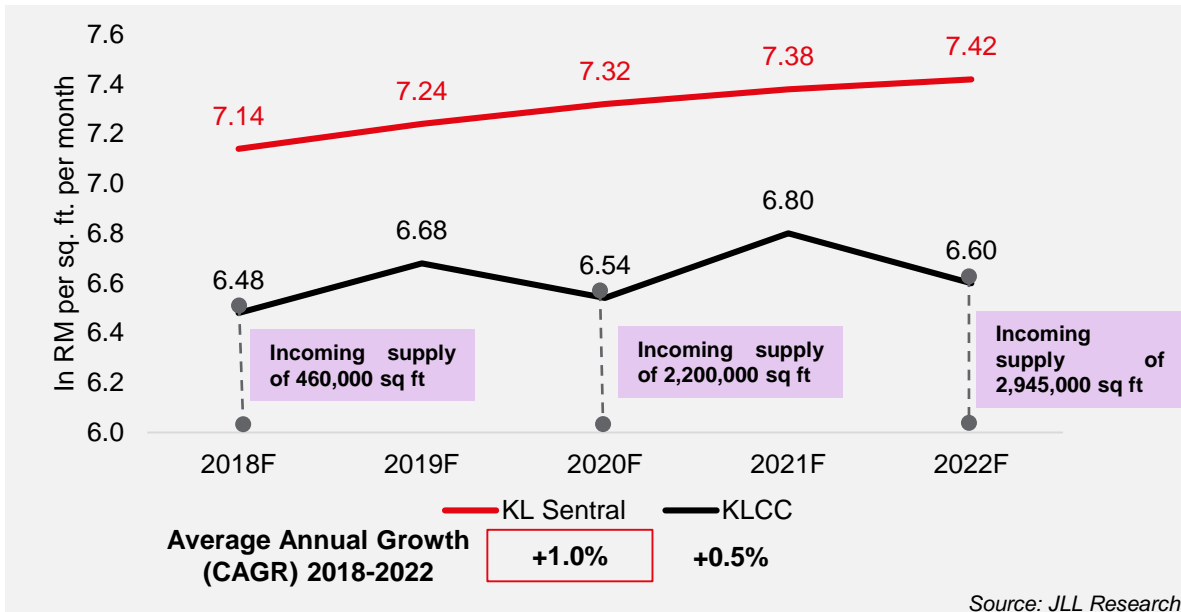
The list of building identified for this study is attached in the appendix, Page 59

2.5 Office Forecast of Rent and Capital Value

KL Sentral: Higher average gross rent and CV compared to KLCC



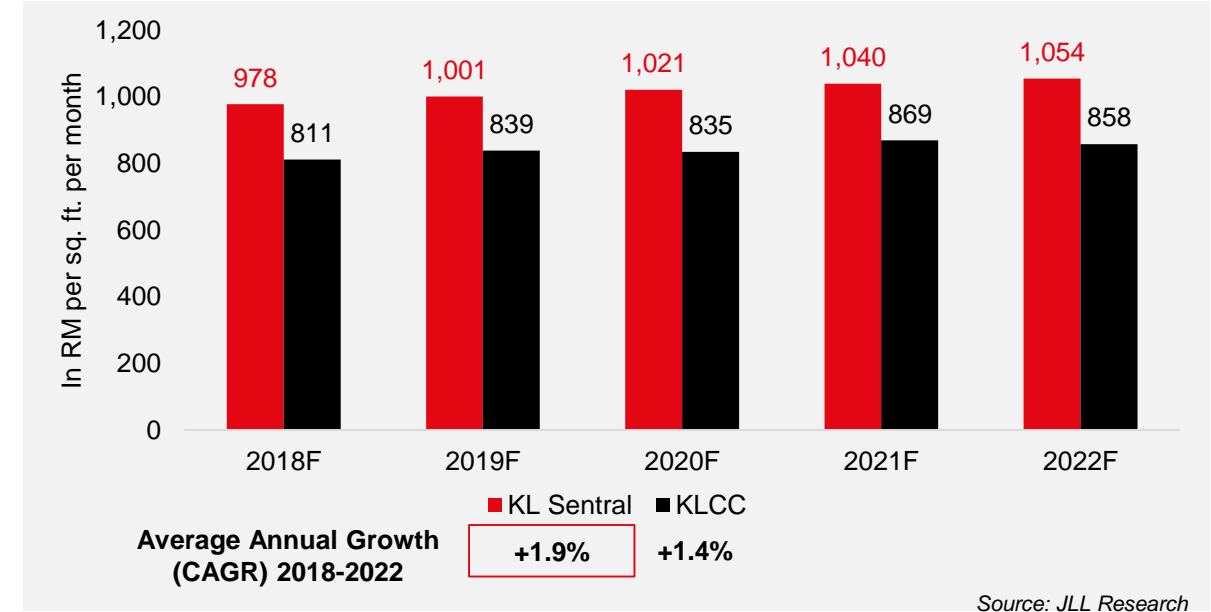
Average gross rent is forecasted to be higher in KL Sentral than in KLCC



Forecast of average gross rent

- Average gross rent in KL Sentral is forecasted to grow steadily in the next 5 years, with rents higher than that of KLCC.
- In KLCC, the average gross rent is forecasted to still appreciate, as it will still remain as the centre of business activities in Kuala Lumpur and continue to lure investors, especially with completions of MRT2 which is expected in 2022.
- However, the average gross rent in KLCC is forecasted to drop in 2018, 2020 and 2022 as new completions are expected to put pressure on the asking rent.

Average capital value is forecasted to be higher in KL Sentral than in KLCC



Forecast of average capital value

- Following a average annual growth (CAGR) of 6.7% between 2012 and 2017, we projected the average capital value of KL Sentral to further appreciate, especially since there is limited land left for development.
- The average capital value of KLCC is forecasted to be lower than KL Sentral, following only 1.87% average annual growth (CAGR) between 2012 to 2017. This is mainly due to the fact that 58% of the KLCC buildings (in our basket) are aged more than 15 years old in 2018, compared to only 23% in KL Sentral.

Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

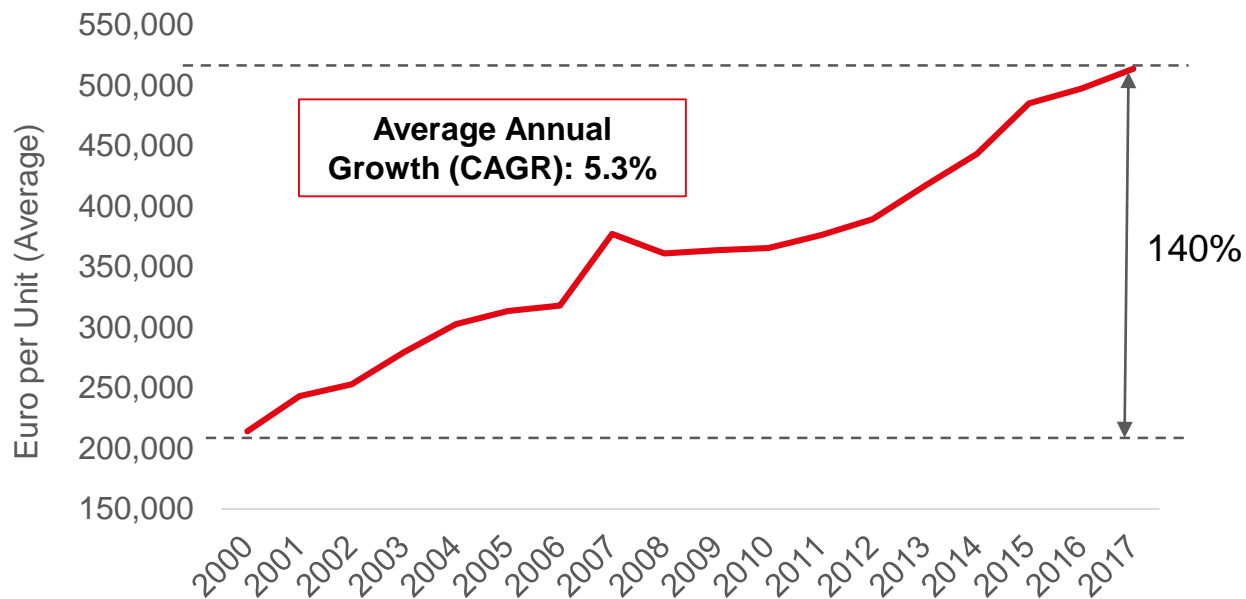
3 Conclusion

Appendix

2.6 TOD Benchmarking– Comparison with Canary Wharf, London

Canary Wharf's redevelopment to be driven by direct connectivity to airport

2013-2017 Average Capital Value of Residential Properties in Canary Wharf



Source: foxtons.co.uk

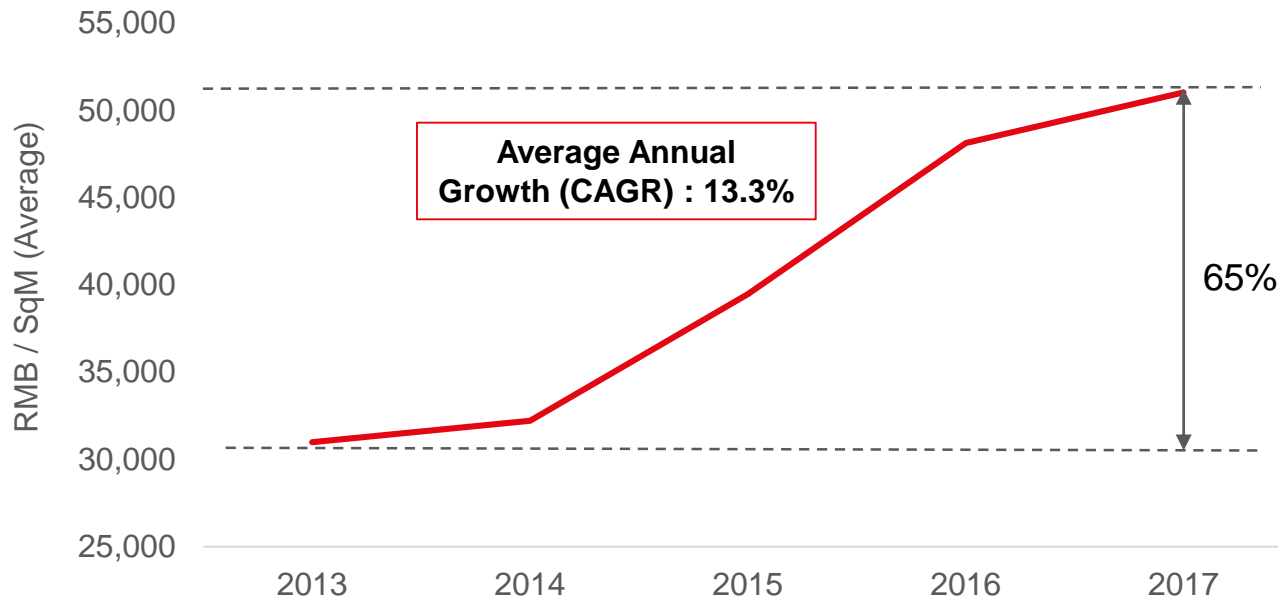


- Canary Wharf had undergone a rapid regeneration from a declining shipping port that had ceased its operations in 1980, to a global financial centre and the most popular residential property investment in London today. There is a similarity with KL Sentral that was transformed from an old train station and maintenance yard to a vibrant CBD it has become today.
- The success lies in its futuristic and sophisticated transportation connectivity that started in 1983, integrating automated metro system (DLR), Jubilee Line underground train system, and river bus service of Thames Clippers that connects Canary Wharf to key commuter hubs in London.
- The new Crossrail Interchange makes Canary Wharf one of the largest passenger hubs, connecting it directly to Heathrow Airport.
- Canary Wharf is an excellent TOD benchmark with prime residential, retail, financial, IT, and healthcare components all within easy reach.

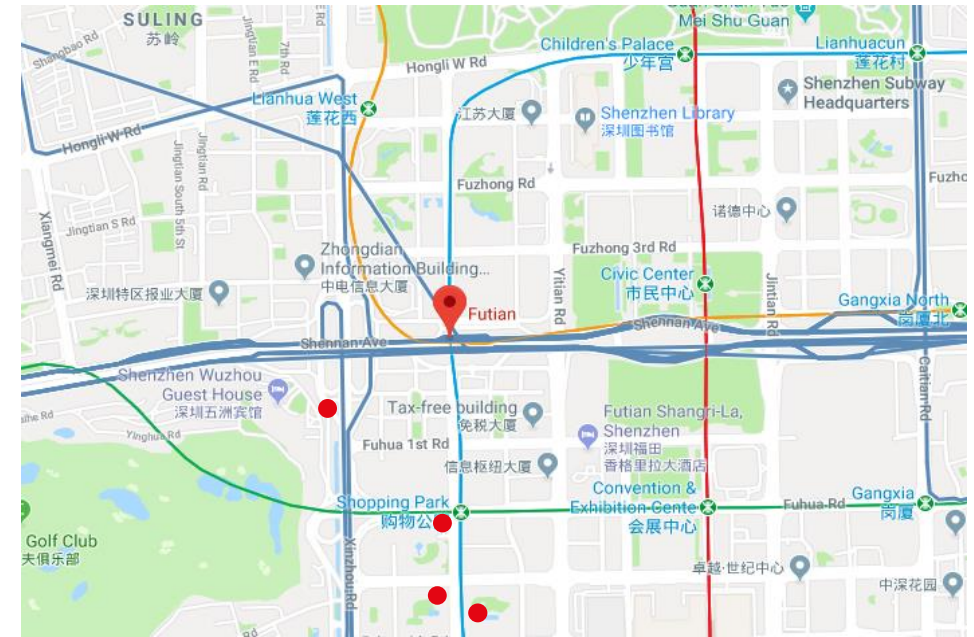
2.6 TOD Benchmarking – Comparison with Futian, Shenzhen

Futian's value driven by direct connectivity to airport, Hong Kong and Shenzhen

Average Capital Value of High-end Residential Properties in Futian



Source: JLL Research

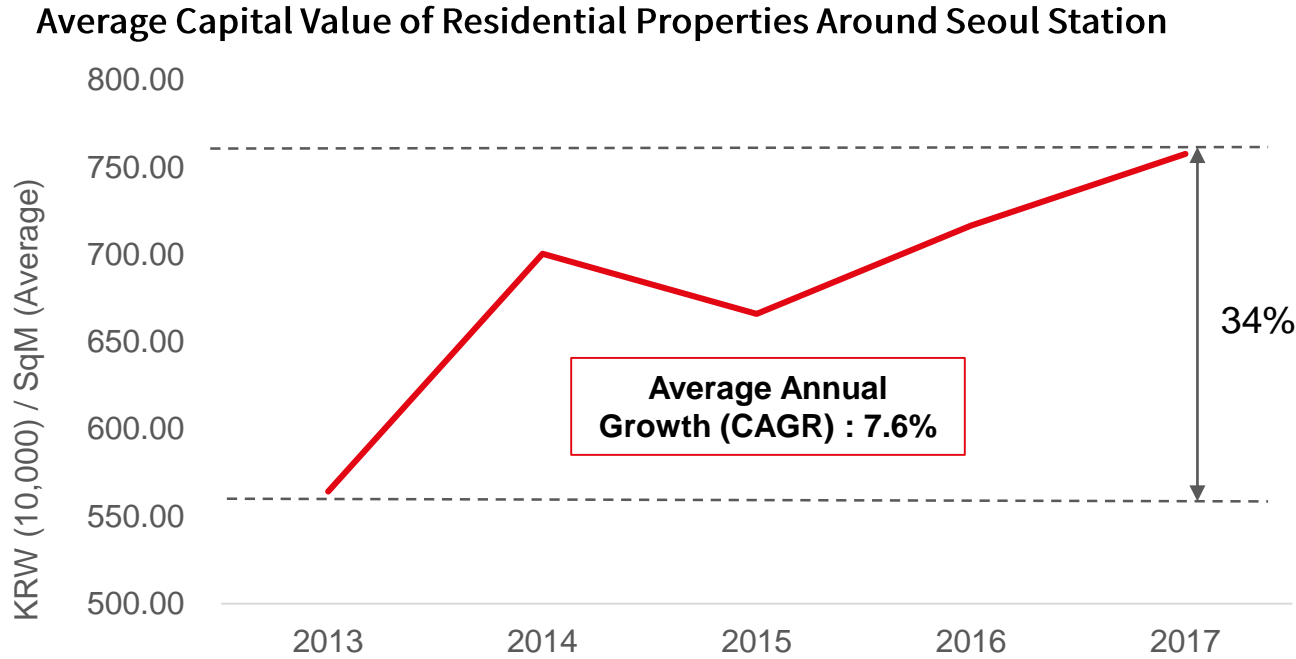


● Residential Properties

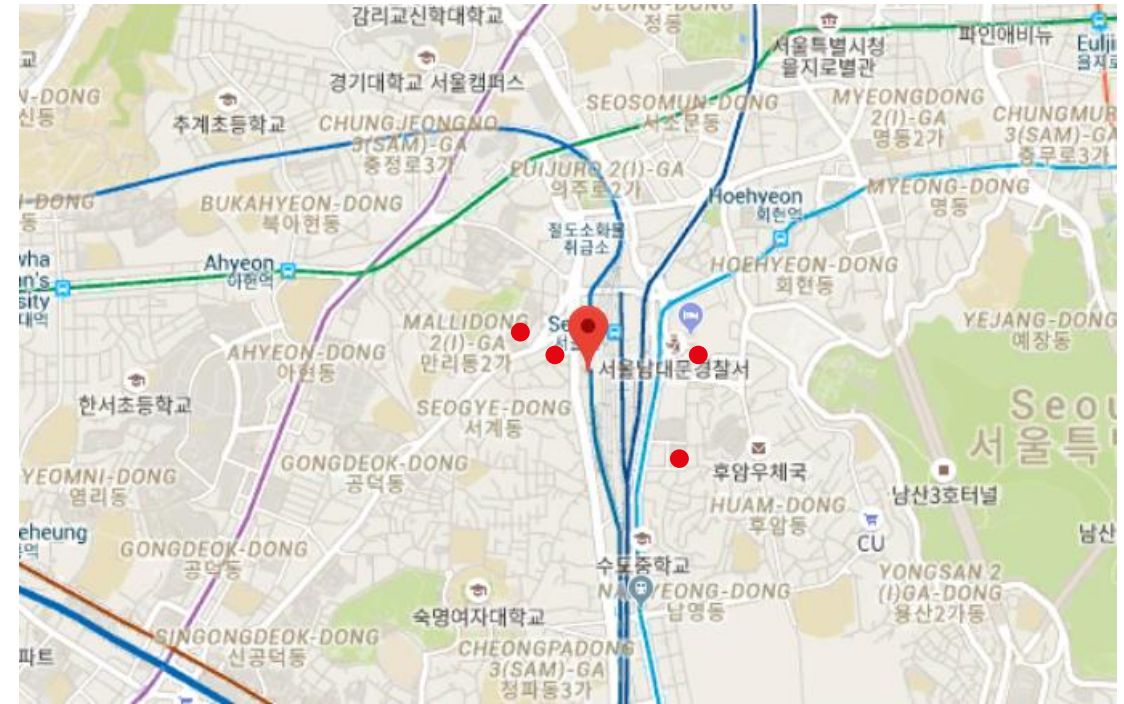
- Futian is a central business district in southern Shenzhen, home to Futian Station the largest underground station in Asia. The station is an interchange station between the Guangzhou-Shenzhen-Hong Kong Express Rail Link, Line 2, 3 and 11 of the Shenzhen Metro which is connected to the airport.
- The mixed development of offices, hotels, shopping malls and residences is very similar to KL Sentral's development.
- The Average Capital Value of High-end residences one station away have been increasing at a average annual growth (CAGR) of 5.7%. The average property price have grown 65% in less than 5 years.

2.6 TOD Benchmarking– Comparison with Seoul Station, Korea

Seoul Station’s value driven by direct connectivity to airport.



Source: JLL Research, Korea MOLIT



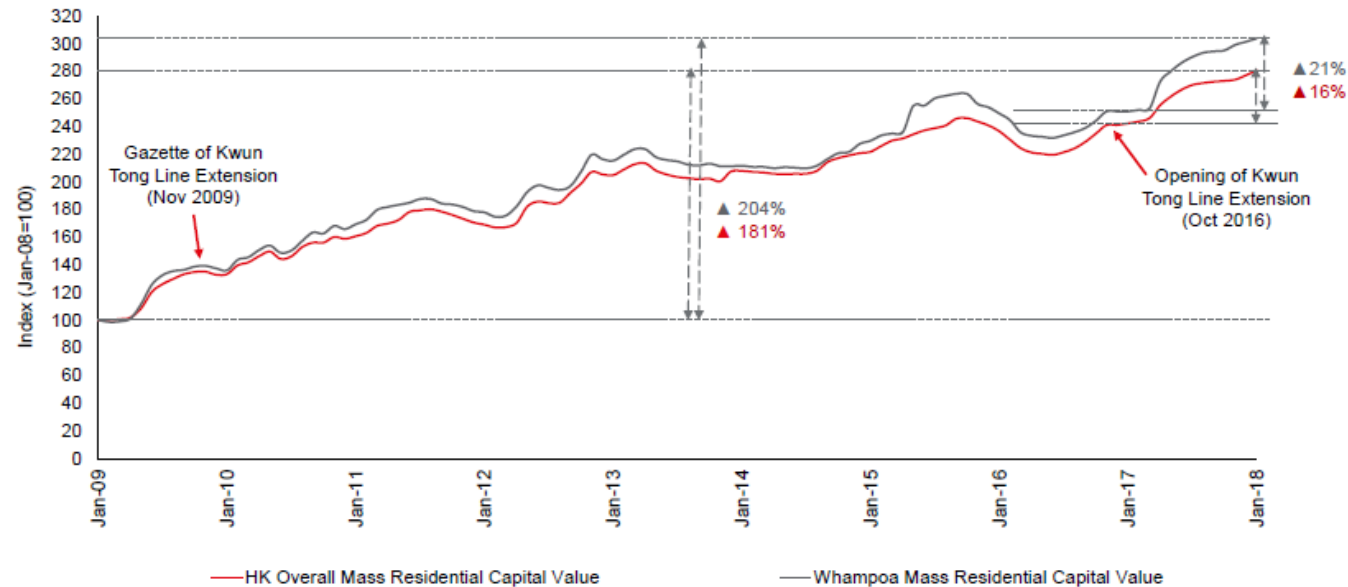
● Residential Properties

- Seoul Station is the gateway to Seoul. It is a terminus for Subway line 1 & 4, Gyeongui line, KTX Lines. It is also connected to Incheon International Airport by AREX (Airport Express).
- A large 9-platform bus transfer centre was built in front of the station’s main entrance servicing different bus routes in Seoul.
- Price of residential properties around Seoul Station have increased by 34% since 2013 at an average growth of 7.6% per year.

2.6 TOD Benchmarking– Comparison with Whampoa

Boost for residential CV growth with Kwun Tong MRT Line extension

Average Capital Value of Residential Properties in Whampoa



Source: JLL



- Whampoa (Whampoa Gardens) was built on the site of a dockyard which was not accessible by rail.
- In 2009, announcement of the extension of Kwun Tong line from Yau Ma Tei to Whampoa via Ho Man Tin allows the interchange between Kwun Tong line and the East West Corridor. It will also be connected to Shatin to Central Link which is currently under construction.
- The capital value of residential properties in Whampoa have increased more than 2 fold since the announcement of extension of Kwun Tong Line in 2010.
- Since the opening of Whampoa Station in Oct 2016, residential prices of the location have increased by 21% in a year's period.

Introduction

1. An overview of KL Sentral and surrounding developments

1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

3 Conclusion

Appendix

3. Conclusion

USPs of KL Sentral Office market rivalling KLCC



Occupancy, Rents and CV

- The average occupancy rate in KL Sentral has been hovering at 90% compared to 80% in KLCC.
- Average gross rent grew at an average annual growth (CAGR) of 5.3% compared to only 0.6% in KLCC.
- The average CVs grew at an annual growth (CAGR) of 6.7% in KL Sentral compared to only 0.8% in KLCC.

Strategic Location

- KL Sentral is the closest point to the city centre without the congestion issues given alternative transport options.
- Offices have good visibility and is within half an hour's distance to the rest of Greater KL by public transport.
- Meetings can be conducted more quickly and efficiently in various part of KL as traveling time is reduced via the mass rapid transit systems.

World-class TOD Concept

- The seamless connectivity with closed walkway connecting to multiple transit systems consisting KTM, LRT, ETS, ERL (KLIA Express and KLIA Transit), and Monorail makes it easier for employees to commute to work or to the airport and helps companies attract and retain talent.
- The world-class TOD concept in KL Sentral surrounded by retails, F&B, and other amenities is also an ideal place to meet clients for business discussions.

Hot-spot for Offices

- Since 2014, the occupancy rate of KL Sentral offices have surpassed KLCC.
- Despite the huge supply of prime offices released into the market in 2012 and 2013, occupancy bounced back quickly. This is evidence that the offices in KL Sentral are indeed in a hot-spot location.
- With higher occupancy rate, landlords can push for higher asking rental and shorter free rent period.

3.

Conclusion

USPs of KL Sentral Residential market rivalling prime KL locations



Pricing

- Pricewise, KL Sentral is a good buy relative to other mature prime locations.
- Capital appreciation is one of the highest. Future capital appreciation is most promising as seen in the TODs of other countries.
- CVs of KL Sentral residential properties is starting to reflect the value of its location, the excellent connectivity and limited units.

Driven by the office market

- Residential units are mostly bought by locals for investment purposes to cater to the working population of the multinational companies in KL Sentral as well as those who need to travel frequently.
- The demand for the prime residences in KL Sentral is supported by the fully occupied prime offices in KL Sentral,
- This is reflected by the fact that there is a higher ratio of offices compared to residential properties in KL Sentral.

Connectivity

- KL Sentral being the mid-point of Kuala Lumpur's intermodal transport hub, allows good accessibility to and from different parts of Greater Kuala Lumpur.
- Being a world class transportation hub, KL Sentral is a transit to 8 different rail lines in Stesen Sentral that allows excellent connectivity, unmatched by any other locations.

A location to live, work and be entertained

- KL Sentral is the home to a well planned mixed development where the residents get to live, work and be entertained within this city.
- The residential projects are well sought after by locals and foreigners who work in the vicinity due to the convenience it provides.
- Subsequently, it is a more stable investment with less units available for sale in the secondary market.

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1.1 Location Map

1.2 Demand drivers for residential and office markets in Kuala Lumpur

1.3 Leasing activity in KLCC and KL Sentral

1.4 Developments around KL Sentral

2. Advantages and USP of investments in KL Sentral and MRCB's properties

2.1 Recognition and achievements of MRCB in Malaysia

2.2 Advantages and USP of investments in KL Sentral

2.3 Competitor Analysis – Residential

2.4 Competitor Analysis – Office

2.5 KL Sentral's future market performance

2.6 TOD Benchmarking

3 Conclusion

Appendix

Appendix – Residential Basket

Residential projects covered



Data analysed in this section on the residential market are based the below basket for the purpose of this study. It is important to note that although the average represent the market's trends, the baskets do not include the all supply of the submarkets.

KL Sentral	KLCC	Mont Kiara
<ul style="list-style-type: none"> Suasana Sentral Condo Suasana Sentral Loft Sentral Residence St. Regis Residence Sentral Suites* 	<ul style="list-style-type: none"> Taragon Yap Kwan Seng Cendana on Sultan Ismail Dua Residency 2 Hampshire Stonor Park Suria Stonor Idaman Residence The Avarè Hampshire Residences Binjai Residency Park Seven The Meritz One KL K Residences Marc Residences my Habitat Ampersand @ Kia Peng The Oval Suites The Binjai on The Park Hampshire Place The Troika Panorama @ KLCC The Pearl @ KLCC Binjai 8 The Vipod Suites Quadro KLCC SOHO KLCC The Crest The Face @ Platinum Suites Mirage Residence Le Nouvel Serviced Residences KL Trillion Three28 Tun Razak The Ritz-Carlton Residences RuMa Hotel & Residences* The Four Seasons Place* The Residences @ W Hotel* Stonor 3* The Manor* Eaton Residences* 8 Kia Peng* Aria Residences* Star Development* 8 Conlay* Sky Suites @ KLCC* Star Development* 	<ul style="list-style-type: none"> Mont Kiara Bayu Mont Kiara Damai Mont Kiara Aman I-zen @ Kiara 2 Mont Kiara Banyan Kiara Designer Suites Hijauan Kiara Kiaramas Ayuria Kiaraville I-zen @ kiara 1 Mont' Kiara Meridin Tiffani by Izen 10 Mont' Kiara Verve Suites Gateway Kiaramas Casa Kiara 2 Lumina Kiara 11 Mont Kiara Sunway Vivaldi Seni Mont Kiara Kiara 9 Residency 28 Mont'Kiara Kiaramas Danai The Signature Arcoris Residence Arcoris SoHo Pavilion Hilltop Sefina Mont Kiara* TWY @ Mont Kiara* Agile Mont Kiara* Ardena Mont Kiara* Sunway Mont Residences*
Bangsar		
<ul style="list-style-type: none"> Sri Bukit Persekutuan Highbank Palmyra The Loft Bangsar Inara Zehn Bukit Pantai Bangsar Peak One Menerung Suasana Bangsar Ken Bangsar D'9 Bangsar Gaya Bangsar Nadi Bangsar Serai @ Bangsar Inwood Residences* Secoya Residences* 		

* Denotes launched properties that are not completed

Appendix – Office Basket

Relatively newer buildings in KL Sentral compared to KLCC



Data analysed in this section on the office market are based on the average of two office buildings baskets specifically created for the purpose of this study. It is important to note that although the average represent the market's trends, the baskets do not include the overall office supply of the two submarkets. Below are listed the en-bloc Grade A office buildings forming the two baskets.

Definition of KLCC office basket

- Bangunan Getah Asli
- Chulan Tower (fka Menara LTAT)
- Etiqa Twins
- G Tower
- Hampshire Place
- Ilham Tower (IB Tower)
- Kenanga International
- Menara 3 Petronas
- Menara AmBank
- Menara Atlan
- Menara Bank Islam
- Menara Binjai
- Menara Chan
- Menara Citibank
- Menara Darussalam
- Menara HLA
- Menara IMC
- Menara Maxis
- Menara Prestige
- Menara Prudential
- Menara Menara TA One
- Tan & Tan
- Menara TM Asia Life
- Menara Worldwide
- Menara Yayasan Tun Razak
- Naza Tower - Platinum Park Office
- TH Tower - Platinum Park Office Tower B
- Wisma Genting
- Wisma HB (Megan Avenue II Blk A)
- Wisma Rohas Perkasa
- Wisma Selangor Dredging

Note: 58% of ageing buildings (more than 15 years old)

Definition of KL Sentral office basket

- Menara 1 Sentral
- Menara 1 Sentrum
- Axiata Tower
- KL Sentral (Block 3A, Block 3B, Block 4 (TH Tower), Block 1B, Block 2A, Block 2B)
- Menara CIMB
- Menara Shell
- NU Tower 2
- Menara Allianz Sentral

Note: 77% of new blocks (less than 15 years old)

Thank you

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