HERALD™

by Henry Butcher Malaysia

JUNE 2017

JOHOR: WEATHERING THE STORM

PLUS

Promoting Thai Potential

Value Map Series: *Menjalara-Damansara Damai Corridor*

Yangon: A Missed Investment Opportunity?

KDN PP18893/11/2015(034373)

Photo credit: Sarmu via Visualhunt

A crowd started to build during the late evening.

Leaders were present to lend support.

Various infographics were on display - a visual representation of what the project is about.

The marketers hard at work.

One-on-one marketing - answering the client's queries.

PROMOTING THAI POTENTIAL

THE LINE - named so because of its strategic placement and its nature as a joint development with BTS (Bangkok Mass Transit System) - is set to be another potential mark for all urbanite investors. Merging prime location and superior quality, THE LINE Sukhumvit 101 is developed by the renowned Sansiri PLC, who is no stranger to crafting luxurious living spaces.

Being built on such a prime location translates to easy access to amenities and urban niceties - more if you utilise the BTS transit system. Facilities are your usual, which include a co-working space, fitness centre, game room, swimming pool, but one bears mentioning. THE LINE features an LED multisports court, the first in Southeast Asia.

Such an affluent piece of property should be accompanied by an equally exclusive event, and such an event was held on 19 May in Hartamas Heights, with ample space, food, drink and goodies for guests and buyers.

The event, which started at 4pm, saw guests starting to drop by the venue, and the flow of people kept its pace as time passed. Guests were given detailed briefs by Henry Butcher marketers on site, accompanied with infographics and maps to help provide a visual overview of the project and its potential.

With this event under their belt, it's suffice to say that this is another encouragement to Henry Butcher's project marketers, affirming that Thailand is the next investment spot for many keen investors, in the present and near future.

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Editor's Note

LOOKING NEAR AND FAR

The local property market has gone through its fair share of ups and downs, and for 2017, it rallied after Chinese New Year - this applies for residential properties. Affordable homes sales remain the main contributor to the property market.

During the first quarter of 2017, the housing loan approval rate remained high at 74.2% with RM22.3 billion approved by banks to 90,137 borrowers. Half of the approvals were for affordable housing units priced below RM500,000. Moving forward, affordable housing units will still be moving strong, appealing to most Malaysians.

That said, landed residential properties will continue to be in high demand from the middle-class and urban crowd. Specifically, they are looking for and will flock to quality gated and guarded double-storey houses, with perimeter fencing and CCTV facilities that sell at the range of RM500,000 to RM800,000. Another type that will sell well are smaller landed houses or townhouses priced below RM400,000 in Klang Valley.

With the rise of new office buildings, corporates are moving into these premises that are close to public transport, such as LRT and monorail. Meanwhile, SME tenants are looking for fitted or fully furnished offices to reduce the capital outlay.

For the high-end property market, buyers are generally still cautious. The luxury residential property market will continue to face challenges in getting buyers mainly due to restrictions in financing and China's capital outflow control.

For the rest of 2017, local authorities should step up to reduce the approvals for property development especially the high-end segment and commercial buildings such as office towers, to decrease oversupply for the time being.

Aside from Malaysia, keen investors can shift their eyes to Bangkok. Thailand has seen stable capital growth over the years, and Bangkok's massive population (9 million in Central Bangkok), coupled with high rental demand make it a mine of opportunity. Aside from its potential, Bangkok's existing rail infrastructure is well-known in the region, and the upcoming High Speed Rail from Kunming, China travels all the way to Bangkok, a terminal in the project.

So for those who'd rather not wait to invest in Malaysia and want to diversify your portfolio, you may want to set your sights on Bangkok.

Jeffrey Ong

Photo credit: Samuel via Visualhunt

JOHOR - WEATHERING THE STORM

Introduction

Johor, located in the southern portion of Peninsular Malaysia, is one of the most developed states in Malaysia. It has the second-largest population in Malaysia at 3,230,440 as of 2010, which increased to 3,601,690 in 2016. Economic activities comprise resource-based industries (palm oil and rubber-based products, herbal products, wood products, biotechnology, etc) and non-resource based industries (electrical & electronic products, marine & port-related industries, services, engineering (M&E) and petrochemical products).

Property Market Performance

2016 was a rough year for the Johor property market. The continuation of economic and political uncertainties, no easing on banks' lending policies and concern of oversupply in high-rise properties remain a burden to the market.

The negative factors have dragged down the value and volume of transactions for properties in Johor in 2016, and the market in 2017 is expected to continue to be haunted by these factors.

According to data from the National Property Information Centre (NAPIC), the property market in Johor softened in H1 2016. There were 20,680 transactions recorded worth RM10.87 billion - a decrease of 15.0% in volume and 1.4% in value compared to H1 2015. The residential sub-sector retained its lion's share, contributing 66.2% of the total transactions followed by the agricultural sub-sector with 20.5%, commercial (7.7%), development land (3.9%) and industrial (1.7%) sub-sectors

Shops located near established housing schemes and institutions of higher learning enjoyed capital gains.

Photo source: Kia McCracken via Visualhunt

Legoland Malaysia, one of Johor's many attractions.

Photo source: Sunway Property

An artist's impression of GRID Collection by Sunway Property.

Photo source: MB World

Aerial view of Taman Sri Penawar Township by MB World Group's Berhad (artist's impression).

Photo source: Country Garden

Country Garden Central Park.

Residential Sector

The residential property market will remain challenging this year and developers will focus on clearing stock and selling products prices below RM500,000. Most of developers including some of the major names in the industry, revised their marketing approaches to overcome the current soft market conditions. Easy payment schemes including zero down-payment packages were commonly offered by developers whilst rebates, discounts and freebies like free legal fees on sale & purchase agreements and sometimes even on loan documents, kitchen cabinets and wardrobes, air-conditioning units, water heaters and electrical appliances were commonly made part of the sales package.

The performance of residential property market in Johor was mixed across all segment in the first half of 2016 where prices of landed homes were flat, however non-landed saw a slight drop.

Johor's Recent Major Events

GRID Collection at Sunway Iskandar, Johor

Sunway Property, the property division of Sunway Bhd, will be targeting young entrepreneurs and new start-ups for the GRID Collection at Sunway Iskandar, Johor. The mixed development, planned for launch in June, consists of 41 retail units, 74 office units and 501 apartment units with a total gross development value of (GDV) RM376 million.

Taman Sri Penawar, Bandar Penawar

MB World Group Bhd's (MBWG) maiden township development, Taman Sri Penawar in Bandar Penawar, Kota Tinggi in Johor, has officially launched on 11 March , 2017. With an estimated GDV of RM1.9 billion, Taman Sri Penawar spans 470 acres of land with 3,300 residential units and 380 commercial units planned. The township will be developed in phases by Cocoa Valley Development Sdn Bhd, a subsidiary of MBWG. It is expected to be completed in seven years.

LBS Bina, YPJ Plantations to develop RM2.6b township in Johor

LBS Bina Group Bhd has teamed up with YPJ Plantations Sdn Bhd to jointly develop a mixed township in Kota Tinggi, Johor, with an estimated GDV of RM2.6 billion. According to LBS Bina, the project fits into the group's property development strategy in enhancing its portfolio in township development and further strengthens its presence by allowing capitalisation of its branding in Johor. Biz Bina Development Sdn Bhd (BBDSB) as LBS indirect subsidiary has entered into a joint development agreement (JDA) with landowner YPJ Plantations for the proposed development. Measuring 541.4 acres, the land is located near townships such as Kulai, Senai, Kota Tinggi and Bandar Tenggara. It is about 46km from Johor Bahru and 29km from Senai International Airport.

Johor Halal Park

UMLand J-Biotech Park Sdn Bhd (UJP), a joint venture between UMLand and the Johor state government, signed a memorandum of understanding (MoU) with The Cosmetic & Perfumery Association of Hong Kong Ltd and Persatuan Anggun Menawan Malaysia to bring in potential investors from Hong Kong, Macau and China to Johor Halal Park (JHP) in Pasir Gudang, Johor. JHP is a joint-venture collaboration between UMLand and Johor Biotechnology & Biodiversity Corporation (J-Biotech), which is a company 100%-owned by the Johor state government. The park will be the 25th Halal Park in Malaysia and the first Halal Park operating exclusively for 100% Halal business.

Lee Chong Wei International Sports City

UMLand, via its wholly-owned subsidiary Seri Alam Properties Sdn Bhd, has inked an MoU with Chong Wei Binajaya Sdn Bhd to develop part of the proposed Lee Chong Wei International Sports City. According to a statement by UMLand, under the MoU Seri Alam Properties will contribute a parcel of 16.38 acres of converted commercial land to Chong Wei Binajaya where the latter will develop the commercial portion to form part of the proposed Lee Chong Wei International Sports City. Located in Bandar Seri Alam, Johor Bahru, Lee Chong Wei International Sports City is the brainchild of Malaysia's badminton star Datuk Wira Lee Chong Wei. It is envisioned to be a one-stop ecosystem that blends sports and lifestyle elements.

Country Garden's Central Park begins soft launch of first phase

Central Park, a joint-venture (JV) project between Hong Kong-listed Country Garden Holdings Co Ltd and Damansara Realty Bhd, has soft launch phase one of the residential developments in Tampoi, Johor. The 53-acres Central Park is located at Persiaran Aliff Harmoni Utama in Tampoi, about 10km from Johor Bahru customs. Developed by the JV company DAC Properties, this freehold development has an estimated GDV of RM4.6 billion. Phase one of the project offers 1,778 condominium units with five layout choices, ranging from one-bedroom to 4+1 bedrooms.

Commercial Sector

According to data from the NAPIC, the commercial market in Johor softened in H1 2016. 1,583 transactions totalling RM1.77 billion were recorded, indicating a decline of 33.6% in volume whilst value showed a slight increase of 6.4%.

The overhang and unsold under-construction properties saw a marginal increase. The number of shops overhang increased by 1.7% to 1,517 units whilst value increased at higher rate of 26.6% to RM743.99 million (H2 2015: 1,492 units worth RM587.51 million). Generally, prices of shops were stable with movements recorded in choice areas.

Shops located nearby established housing schemes and higher learning institutions enjoyed capital gains. Double storey shops in Bandar Indahpura, Kulai were transacted at higher prices ranging between RM1.25 to RM1.4 million due to its strategic location near AEON Mall. Whilst in the rental segment, a similar trend was recorded which the rental of ground floor shops in focal areas served with good infrastructure and road linkages showed an increase in rental. Upcoming malls in Johor Bahru include:

Midvalley Southkey Megamall

Under construction and touted to be the largest shopping centre in the South of Malaysia, Midvalley Southkey Megamall will house many other facilities aside from the usual medley of retail shops. Patrons can look forward to a cineplex, bowling alley and more leisure activities.

Paradigm Mall

The six-storey shopping centre will be a comprehensive mix of retail and F&B outlets plus entertainment facilities, one of which is an indoor ice-skating rink spanning 20,000 sq ft. - the largest in Johor. Other notable tenants include a gourmet supermarket and family karaoke. Visitors can also stay in the on-site four-star hotel to continue their shopping adventures the following day. The mall will be completed by this year.

Capital 21

Slated to open in mid-2018, Capital 21 takes its inspirations from all over the world to offer its patrons 21 floors of retail therapy, modelled after each of the world's capitals. The thematic destination also has a world museum on the 11th floor, as well as two hotels for shoppers and tourists to stay in.

IKEA

Expected to be completed by the end of 2017, it is the first Ikea in the southern region of Malaysia and is located off Jalan Desa Tebrau, Johor. It joins two other IKEAs in the country; IKEA Cheras in Kuala Lumpur and IKEA Damansara in Petaling Jaya.

Office Sector

The purpose-built office segment saw slightly better performance with an average occupancy rate of 80.8% in the H2 2016 against H2 2015 of 79.9%. The annual take-up was positive at 11,934 square meters (Source : NAPIC). The rental market was stable with few exceptions. Marginal rental movement between of 5.4% to 7.9% was seen in Merlin Tower, Menara Tabung Haji and Menara Landmark in Johor Bahru. Menara Wisma Muafakat, which houses BSN's new Johor headquarters, is located along Jalan Abdullah Ibrahim and is just completed, entering the market with an added supply of office spaces in Johor Bahru.

Industrial Sector

The industrial sector contributes a small portion to the overall market activity in Johor. According to NAPIC, there were 358 transactions worth RM931 million recorded in H2 2016, indicating a decrease of 47.6% in volume and 28.1% in value. The industrial overhang situation was equally less encouraging as the numbers increased. There were 141 overhang units worth RM260.72 million recorded in H2 2016 - an increase of 34.3% in volume and 44.7% in value against H2 2015 (105 units worth RM176.24 million).

Construction activity showed mixed movement in second half 2016. Eco World Development Berhad has plans for a mixed development project in Senai, Johor that includes a mixed eco township and an integrated gated industrial hub. The project, known as Eco Business Park II, is located close to Senai Airport, and will have affordable homes for settlers.

An artist's impression of Mid Valley Southkey Megamall.

The first IKEA in Malaysia's southern region is located in Jalan Desa Tebrau.

Johor's outlook for the property sector in 2017

The overbuilding of high-rises in the state has resulted in a mismatch due to a spike in launches several years ago for higher profits. However, realising this situation, the state government froze all new applications for high-rise developments.

Developers have been concentrating on more affordable housing in the last two years and will eventually see the transformation. The Johor property market has seen falling volumes last year except for two categories.

The first category is niche areas and products that offer unique features such as waterfront properties. Buyers in this category are not affected by the economic (slowdown) and are buying more than a house. They are buying features and concepts. An example is Senibong Cove.

The second category, is affordable houses priced between RM250,000 and RM500,000 where there is still demand for such houses, adding that recent new launches within this price range have received good response.

However, we are cautious about this year's prospects. We expect the mismatch to be slightly balanced as developers have been changing their plans to provide more homes priced at RM500,000, or clearing their existing stocks. There is demand for housing, but there is no supply to match it. Another problem is getting end-financing.

Value of Property Transactions 2015 vs 2016 (RM'000) by Range

Type/Scheme	2015	2016
Standard 1-storey Terrace Houses (Selected schemes)		
Taman Bukit Indah	380 - 450	380 - 450
Taman Nusa Bestari 2	380 - 400	380 - 420
Taman Pulai Indah	220 - 280	250 - 280
Taman Molek	300 - 380	300 - 400
Taman Gemilang, Kulai	230 - 300	250 - 300
Standard 2-storey Terrace Houses (Selected schemes)		
Taman Bukit Indah	450 - 600	450 - 630
East Ledang	800 - 900	800 - 900
Horizon Hill	700 - 900	650 - 900
Taman Nusa Bestari 2	450 - 550	450 - 550
Taman Molek	700 - 800	650 - 800
Taman Laguna	800 - 900	800 - 900
Taman Ponderosa	500 - 550	500 - 550
Standard 2-storey Semi-detached Houses (Selected schemes)		
Taman Bukit Indah	1,000 - 1,500	1,000 - 1,500
East Ledang	1,500 - 2,000	1,500 - 2,000
Horizon Hill	1,500 - 2,000	1,500 - 1,800
Taman Nusa Idaman	900 - 1,500	900 - 1,500
Senibong Cove	1,400 - 1,600	1,400 - 1,600
Casa Amyra	950 - 1,200	950 - 1,200
Taman Molek	1,000 - 1,500	1,000 - 1,500
Bandar Indahpura	650 - 850	650 - 850
Standard 2-storey Cluster Houses (Selected schemes)		
Austin Heights	950 - 1,100	800 - 1,100
Horizon Hill	950 - 1,300	950 - 1,300
Nusa Duta	850 - 1,000	850 - 1,000
Adda Heights (Taman Adda)	850 - 1,300	750 - 1,300
Taman Mutiara Mas	800 - 900	700 - 900
Setia Eco Cascadia	800 - 900	800 - 900
Taman Eco Botanik	1,000 - 1,100	1,000 - 1,100
Bandar Putra	600 - 750	600 - 750
Selected Apartments/Condominiums		
Cinta Ayu Resort Apartment	600 - 630	550 - 600
Sky Executive Apartment	500	480 - 500
Ujana Apartment	700	550 - 600
Tropez Residences	620 - 750	580 - 650
The Senai Garden Apartment	380	360
Danga View Apartment	350	350
Sky Garden Residence	500 - 580	480 - 500

QUICK STATS

	Built-Up (SF)	Price (RM PSF)
Maximum	3,483	856
Minimum	500	78
Median	960	427

COMPLETED (Built-Up SF)

	Minimum	Maximum
Armanee Condominium	1,645	2,098
Azelia Residence	969	2,110
Bayu Apartment	700	850
*Damansara Foresta	1,425	3,150
*Dua Menjalara	1,358	3,483
Harmoni Apartment	650	-
Idaman Apartment	646	657
Indah Apartment	650	872
Impian Apartment	689	-
Kestana Condominium	990	-
Lestari Apartment	650	-
Medan Putra Condominium	915	1,076
Menara Menjalara	980	1,076
Menara Sri Damansara	915	1,041
Menjalara 18	1,292	1,604
One Damansara	986	1,576
Paradesa Rustica	955	1,146
Paradesa Tropika 1 & 2	800	1,610
Park Avenue	635	1,066
Permai Apartment	678	-
*Plaza Medan Putra	812	1,209
Plaza Menjalara	960	1,260
Prima Damansara	750	850
Rampai Idaman Flat	646	650
Saujana Apartment	658	710
SD Apartment 1	811	915
SD Apartment 2	693	811
SD Tiara Apartment	830	840
Selasih Apartment	850	-
Sri Cemara Flat	614	-
Sri Cempaka Flat	614	624
Sri Damansara Tower	915	1,044
Sri Damansara Court	723	1,002
Sri Meranti Apartment	650	-
Suria Apartment	574	711
Vista Apartment	646	-

UNDER CONSTRUCTION (Built-Up SF)

	Minimum	Maximum
Avito Suites @ Damansara Avenue	500	750
East Parc @ Menjalara	600	2,101
Residensi Suasana	1,015	1,451
Sphere Damansara	538	753
The Zizz	659	1,774

MENJALARA-DAMANSARA DAMAI CORRIDOR

All set to welcome the MRT.

By Henry Butcher Research and Valuation

Bandar Sri Damansara is a township that spans an area of 0.81km² (200 acres) in Petaling Jaya. Its neighbour is Damansara Damai, which spans 161.87ha (394 acres). Bandar Sri Damansara is the brainchild of Land and General Berhad, and its development started in the 1990's; while Damansara Damai is developed by MK Land Holdings Bhd. West of Bandar Sri Damansara is Bandar Menjalara, adjacent to Bukit Maluri.

Damansara Damai and Bandar Sri Damansara, being part of the larger Damansara area and bearing the "Damansara" moniker, appeal to the urban crowd. However, these townships, together with Bandar Menjalara, by virtue of located further away from Kuala Lumpur (the townships are nearer to Kepong) translates to more affordable buys.

Currently, the most convenient access route to these three townships is still by road, via the Damansara-Puchong Expressway, and New Klang Valley Expressway (NKVE). Being located further from Kuala Lumpur does not mean a lack of urban amenities, as the roads provide easy access to a lot of popular retail hotspots like Ikea, Ikano Power Centre and The Curve.

In terms of public transit, there is one KTM Komuter station at the moment that serves Bandar Sri Damansara (Kepong Sentral), and one KTM Komuter station for Bandar Menjalara (Kepong), but planned expansion in rail transit infrastructure is set to benefit the area.

The MRT Sungai Buloh-Serdang-Putrajaya line, an item in MRT Corp's Klang Valley Mass Rapid Transit Project, has four stations within the area, namely Damansara Damai, Sri Damansara West, Sri Damansara East, and Kepong Sentral (an interchange to KTM's Port Klang line). The line is slated to be operational in 2021.

With that looming potential, the three townships still remain affordable for the time being, especially Damansara Damai. Our research shows that a vast majority of residential properties in the area are priced at a maximum of RM600 per sq ft, with a significant number of them being apartments and flats priced below RM200 per sq ft. This price range nets you a liveable area that starts just a smidge below 600 sq ft (Suria Apartment - 574 sq ft) to a generous 3,150 sq ft (Damansara Foresta). Dua Menjalara, priced slightly higher, has a maximum of 3,483 sq ft.

With most of their developments happening during the 1990's and 2000's, the townships are currently undergoing a slight resurgence in recent years, no doubt to capitalise on the upcoming infrastructure expansion bridging them to the rest of Klang Valley. There are five projects underway, two of them scheduled to complete this year, two expected to be completed by 2019, and one by 2020. Three of those developments are located in Damansara Damai - Residensi Suasana, The Zizz, and Sphere Damansara; while Ativo Suites is located in Bandar Sri Damansara. For Bandar Menjalara, there is East Parc @Menjalara. The built-up area for these new upcoming developments starts at 500 sq ft (Ativo Suites) to a maximum of 2,101 sq ft (East Parc @ Menjalara).

With these developments in the pipeline, it looks like Damansara Damai, Bandar Sri Damansara and Bandar Menjalara are set to welcome more young urbanites to join its fold. Those looking for value buys may want to consider taking action now, before the MRT line is complete.

1 Myanmar is one of the fastest-growing economies in South East Asia.
2 Slow income growth between locals means that demand has yet to catch up with current residential supply.
3 Crystal Tower and Crystal Residences. Part of an integrated development that is an extension to Junction Square, one of the main shopping centre in Yangon.
4 Junction City, an integrated development is located in the downtown of Yangon. It has an office which is owned by Keppel, hotel operated by Pan Pacific and a retail podium.
5 Low-cost housing is an investment opportunity to explore.
6 Demand is resilient for serviced apartments.

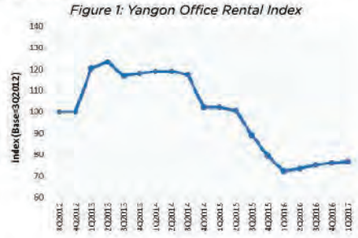
YANGON, A MISSED INVESTMENT OPPORTUNITY?

We were fortunate to be amongst the first real estate consultants to do business in Myanmar. Since 2012, we have seen a rapid transformation of the urban landscape in Yangon. During a recent trip to conclude a consultancy work for a Japanese client, we are glad to see some of our earlier consulting work completed or near completion and also played a part in bringing the positive changes to the city.

Flight to quality

A marked weakness in rent for the office is apparent as new, large buildings are completed. As at 1st quarter 2017, the average asking office rent in Yangon was between US$45-65 per sqm per month. This is significantly lower than its peak in 2Q2013 when the asking rent was as high as US$90 per sqm per month. The overall office market occupancy fell by 16 percentage points q-o-q to 51% in 1Q2017. This is mainly due to the completion of one of the first truly Grade A office building at Junction City and Sule Square, which have increased the total office stock by 48%. These are just the tip of the iceberg as many large scale office spaces remain under construction and is likely to be completed over the next 2-3 years. We expect tenants to flight to quality spaces as more buildings are being completed. The office rent and occupancy in Yangon is expected to be under pressure in the next years.

Figure 1: Yangon Office Rental Index

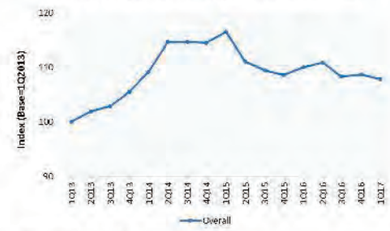


Source: REMS Research

The residential sector is under even greater pressure. The expected flood of foreign demand has not materialised. The proposed laws regulation strata-title and foreign ownership have lacked the clarity, which are needed for foreign investments to happen. The growth in income amongst the local has not been fast enough to help them afford these sparkling new apartments. We are afraid that the demand of apartments are unable to catch up with the supply.

The serviced apartment sector remains amongst the bright sparks in the real estate market in Yangon. Demand has been surprisingly resilient. As at 1Q 2017, the overall market occupancy rate was at 97.9%. The top tier serviced apartments like Golden Hill Tower, Mariana Residence and Shangri-la Serviced Apartment are operating with 100% occupancy with long waiting lists. In terms of rental, despite the decline from its peak, serviced apartments in Yangon are still more expensive than other emerging markets and comparable to that in prime Singapore locality. The average asking rent of 1-bedroom was about US$3,900 per month, 2-bedroom at US$5,700, 3-bedroom at US$6,800, 4-bedroom at US$7,800 per month while studio at US$3,800 per month in the quarter.

Figure 2: Yangon Serviced Apartment Rental Index



Source: REMS Research
Note: The index is calculated based on our survey basket which comprises of 979 units of good quality serviced apartments in 5 serviced apartments which have more than 100 units.

Big picture remains positive

Despite all the missed and probably misplaced expectations, the economy remains as one of the fastest growing ones in South East Asia. Based on data from the International Monetary Fund, Myanmar's economy grew at an average of 7.2% per annum for the past three years and is forecasted to grow at an average of 7.5% for the next three years.

There are many potential catalysts that could provide a surprise for the market. The lack of a comprehensive planning framework that is backed by legislative power, the lack of clarity on individual foreign purchases and the lack of access to financing (though improving) are the biggest stumbling blocks for investors. An improvement to these could serve as a trigger point for a sharper growth in investments and thus, demand for real estate.

Our preferred investment sectors

For investors, channels which open up investments into low cost housing seems to offer the most opportunity as housing affordability remains an issue. The poor state of maintenance of existing housing and urbanisation will support demand. Logistics and warehousing appear to be a natural asset class to look at as manufacturing and maybe some parts of their agriculture sector starts to pick up pace.

Tan Kok Keong is CEO of REMS Advisors and Co-founder of FundPlaces, an alternative investment platform for real estate. He has more than 20 years of experience in real estate, equities, funds and in the civil service.

THE EXCEL GROOVE

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