

Malaysia-Singapore railway land swap

Development opportunities abound

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- On 24 May 2010, the prime ministers of Malaysia and Singapore signed a historic agreement to settle the long-standing railway land issue which runs through Singapore to Malaysia (Figure 1).
- The settlement of the railway agreement will open up property development opportunities not envisaged before in both countries.
- The return of the railway land will facilitate the comprehensive development of land in land-scarce Singapore, while the Malaysian government can develop and build on the growth in values for the newly swapped parcels which are located in areas identified for development in Singapore.
- Among the returned railway land in Singapore, the railway station site at Tanjong Pagar has the greatest redevelopment potential given its size and the government's plans for this district. Bukit Panjang is another area that could see more development to ride on the future completion of a mass rapid transit station.
- Iskandar Malaysia (IM) is envisaged to see more Singaporean investors due to the warmer bilateral relations. An increase in demand in the property sectors in IM is expected as the smoother and cheaper transport system arising from the agreement will encourage more Singapore investors, consumers and companies to take advantage of the lower accommodation and living costs.

Figure 1

Malaysia to Singapore railway line



Source: DTZ Research

Introduction

Background

Malaysia runs an intercity train service between Singapore, Kuala Lumpur, Penang and Bangkok. One of the terminal railway stations is situated at Tanjong Pagar in the southern part of Singapore (Figure 2).

As the railway line cuts through the centre of Singapore northwards to another checkpoint at Woodlands before proceeding into Malaysia, the development and parcellation of land along the railway line and around the station is constrained.

In 1990, there was an agreement between the two countries to shift the terminal station eventually to Woodlands in the north, and swap the railway land for three parcels of Singapore land for joint development by both countries. As there were differences between the two countries in interpreting the agreement, there was a deadlock in the implementation for 20 years.

On 24 May 2010, the two prime ministers of Malaysia and Singapore signed a historic agreement to settle the long-standing railway land issue. They agreed to:

1. relocate the Malayan railway station and CIQ facilities in Tanjong Pagar to the Woodlands train checkpoint by 1 July 2011;
2. operate a rapid transit system between Tanjung Puteri, Johor Bahru (JB) and Singapore by 2018, with a single CIQ in Singapore, and consider relocating the railway station from Woodlands to Johor;
3. swap the railway land in Singapore for six plots of land of equivalent value;

4. increase connectivity between the two countries including more frequent bus services and faster custom clearance (Table 1);
5. jointly co-operate on environment and tourism. This include:
 - cleaning up three rivers in IM;
 - a joint study on a cross-border eco-tourism project twinning Sungei Buloh Wetland Reserve in Singapore with the three Ramsar sites of Sungai Pulai, Pulau Kukup and Tanjung Piai at Johor; and
 - developing an iconic wellness township project in IM which will offer wellness services and facilities. A 50-50 joint venture between Khazanah Nasional Berhad (Malaysia) and Temasek Holdings Limited (Singapore) will be formed to undertake the development which will involve the participation of private sectors from both countries.

The resolution of the railway land impasse not only strengthens the bilateral relations between the two countries but will also generate economic benefits. These in turn will give a fillip to the property markets in both countries.

This report will centre on the impact to real estate in Singapore particularly along the railway line, as well as the foreseeable real estate benefits in Malaysia particularly in IM.

Table 1

Agreements to improve connectivity between Malaysia and Singapore

- | | |
|---|--|
| 1 | Increase in frequency of cross-border scheduled bus services with introduction of eight new additional routes (four from each side) between Pasar Bakti and Larkin in Johor and the two integrated resorts (Marina Bay Sands and Resorts World Sentosa), Boon Lay, Changi Airport, Newton and Yishun in Singapore. |
| 2 | Liberalisation of cross border taxi services: passengers will be allowed to board or alight from any location along the journey, instead of only at allocated taxi stands. |
| 3 | Implementation of the Malaysian Automated Clearance System to facilitate cross-border immigration clearance for frequent travellers. |
| 4 | Formation of cross border land checkpoints committee to facilitate cooperation on operational management of cross-border traffic. |
| 5 | Reduction of toll charges at the Second Link by 30% from 1 August 2010. |

Source: Prime Minister's Office Singapore, DTZ Research

Land swap benefits

Figure 2

Malaysia to Singapore railway line



Source: DTZ Research

Land swap parcels in Singapore

The railway land in Singapore will be swapped with two parcels in Ophir-Rochor and four parcels in Marina South (Figures 3 and 4). They will be developed by M-S Pte Ltd – a joint venture company formed by the two countries’ sovereign wealth fund corporations, 60% of which will be held by Khazanah Nasional Berhad and 40% owned by Temasek Holdings Limited.

This is a win-win swap for both countries.

For Singapore, judicious land allocation has always been an integral part of real estate planning and development given its limited land size. The reversion of the railway land will thus bring about more optimal use of the land and adjoining sites eventually as they can be amalgamated and re-parcelled with the land uses reviewed.

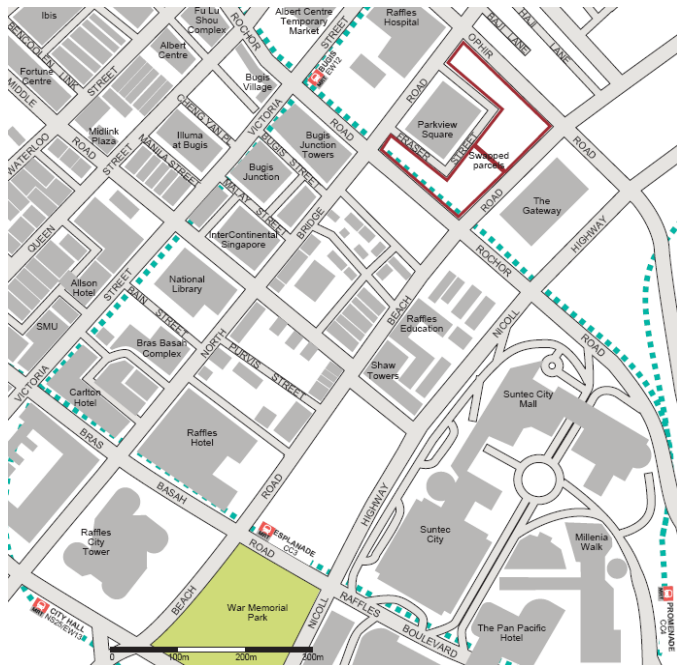
Malaysia gets prime land in exchange which it can develop and reap monetary benefits from. The six new land parcels to be jointly developed by both countries are located in and at the fringe of the Central Business District (CBD) where there are on-going plans for growth.

Land swap benefits

The Ophir-Rochor area is identified as one of the growth areas in the Master Plan 2008. The two parcels of land are nestled between the Kampong Glam historic district and Beach Road conservation area, and located near the existing Bugis mass rapid transit (MRT) station on the East-West line. By 2013, there will be another station nearby on the new Downtown Line (DTL) which is currently being constructed.

Figure 3

Ophir-Rochor parcels*



Source: DTZ Research

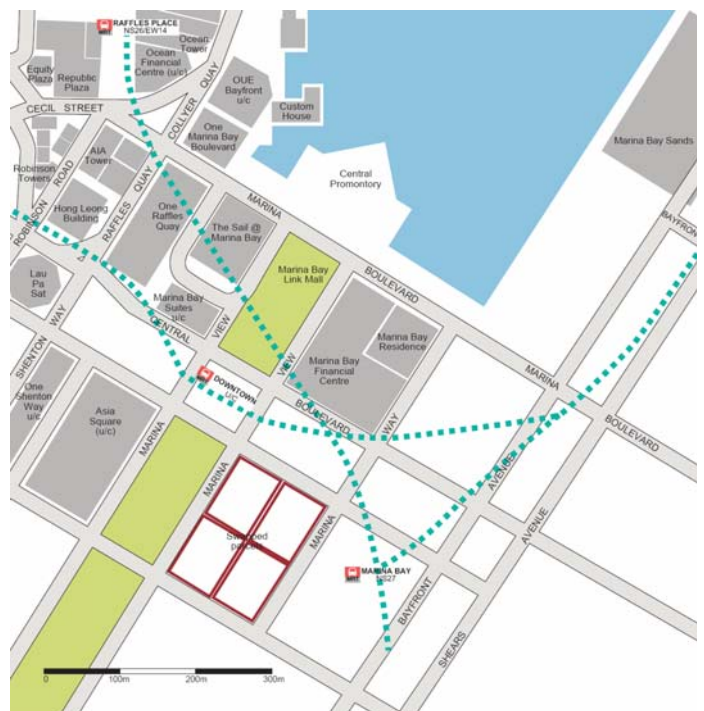
*The MRT lines are indicative only.

The Marina South area will be the extension of the existing CBD area. It will be an integrated Live, Work and Play enclave with mixed developments to ensure 24/7 vibrancy. The four parcels are next to the Marina Bay MRT station and in close proximity to Marina Bay where many water activities and annual events are held. It is near to prominent new developments such as the Marina Bay Financial Centre and the Marina Bay Sands integrated resort.

As it was reported that the Singapore government would not be releasing vacant state land parcels near Marina Bay for development until at least 2013 after infrastructure works are completed, there is ample time for the joint venture company to plan and kick-start the development of the four exchange parcels with less competition other than those that are already under construction.

Figure 4

Marina South parcels*



Source: DTZ Research

*This map includes future roads that are not built. The MRT lines are indicative only.

Real estate benefits in Singapore

Impact on localised areas in Singapore

Railway station site

Among the land that will be freed up, the site which houses the Tanjong Pagar railway station passenger terminal and railway depot has the greatest redevelopment potential and impact on the surrounding area given its size and government plans for this district (Figure 5).

The site has a total area of about 16 ha and zoned for residential, commercial and civic and community institutional use in the 2008 Master Plan. Although the land uses will be reviewed in the next Concept Plan¹ in 2011 as announced by the Ministry of National Development (MND), the residential and commercial uses are likely to remain even though the railway station will be conserved given its historic status. The entire railway site could be amalgamated with an adjacent state land (currently zoned for educational use) and re-parcelled in the next Master Plan with a new internal road alignment.

The redevelopment of the railway station site will augment the government's long term plan to grow the southern part of Singapore. The port south of the railway station has been earmarked for residential use in the Concept Plan. In early 2010, the Economic Strategies Committee (ESC) had proposed to create a new waterfront district at Tanjong Pagar and the port. The station site will thus enable a seamless extension from Tanjong Pagar to the new waterfront district.

Nevertheless, these are long-term plans as the port's lease will only expire in 2027. It will therefore be at least two decades before the plan can begin to materialise.

Spottiswoode

A more immediate beneficiary from the reversion of the railway land is the Spottiswoode area north of the railway station (Figure 5).

A small quiet enclave with old public and private residential buildings, it is now enjoying more limelight. Three old residential developments – the former Oakwood Heights, Spottiswoode Apartment and Dragon Mansion – have been sold collectively by the unit owners to developers for redevelopment.

Units in the new Spottiswoode Residences (former Oakwood Heights and Spottiswoode Apartment sites)

were launched for sale in November at an average price of \$1,800 to \$2,100 per sq ft to good response.

The entire Spottiswoode area may be totally rejuvenated in time as the existing residential developments – Asia Gardens and privatised HUDC blocks (101, 102, 105 and 107) – are potential collective sale candidates. The few old public housing blocks in the vicinity may be upgraded or acquired by the government via the selective en bloc redevelopment scheme.

Tanjong Pagar

The reversion of land has also given a boost to the redevelopment of Tanjong Pagar situated to the west of the station.

Earmarked as a growth area in the 2008 Master Plan, the rejuvenation of the once sleepy Tanjong Pagar area is already in progress with new offices, hotels and apartments completed or in the pipeline. Higher rents and prices are being achieved in the new buildings and more investors are becoming interested in the area.

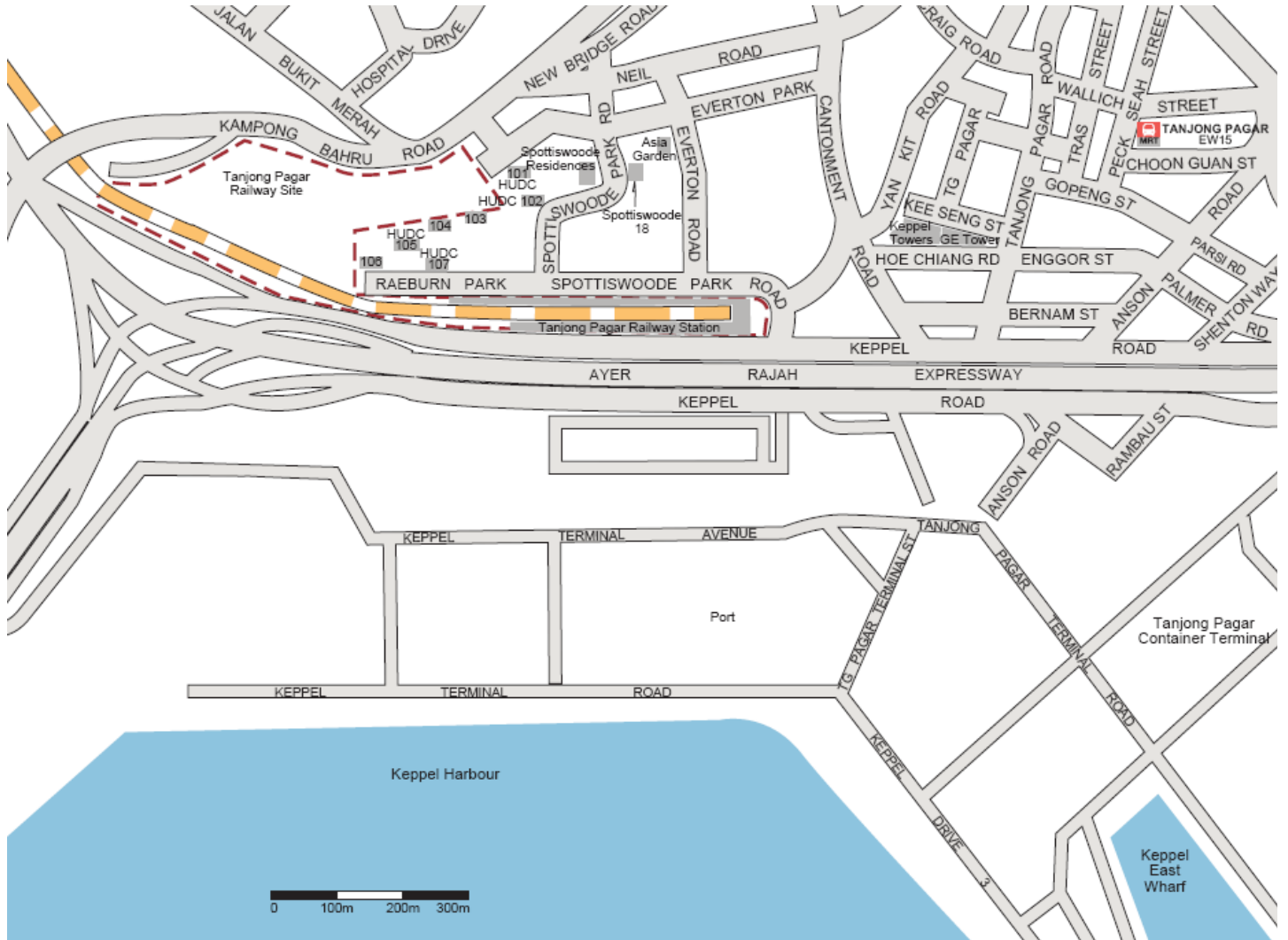
While most of the new developments have taken place closer to the Tanjong Pagar MRT station and along Anson Road, more development activity is seen in the quieter Hoe Chiang Road area which is closer to the railway station. Just recently, Keppel Land announced plans to redevelop two nearby office buildings – Keppel Towers and GE Tower – for residential use. It is a matter of time before other old buildings nearby follow suit.

¹ The Concept Plan guides long-term development of land in Singapore and is reviewed every 10 years.

Real estate benefits in Singapore

Figure 5

Tanjong Pagar



Source: DTZ Research

Real estate benefits in Singapore

Woodlands

With the train station moving to Woodlands by 2011, businesses at Woodlands Centre could benefit from the additional flow of passengers alighting or boarding the railway trains at Woodlands Checkpoint (Figure 6).

Similarly, the retailers at the Causeway Point could also benefit from the railway train passengers who need to transit by taking the existing bus service between the Woodlands Checkpoint and the Woodlands MRT station.

The good news may however be short-lived as a new rapid transit system between Johor Bahru (JB) and Singapore will be operational by 2018. As the exact location of the single new co-located CIQ facility in Singapore and details of public transport links have not been determined, it is premature to estimate the impact after 2018.

Figure 6

Woodlands Checkpoint



Source: DTZ Research

Central Singapore

Between the Tanjong Pagar and Woodlands railway stations, the railway line plies through mainly residential areas in Bukit Timah, Upper Bukit Timah and Bukit Panjang.

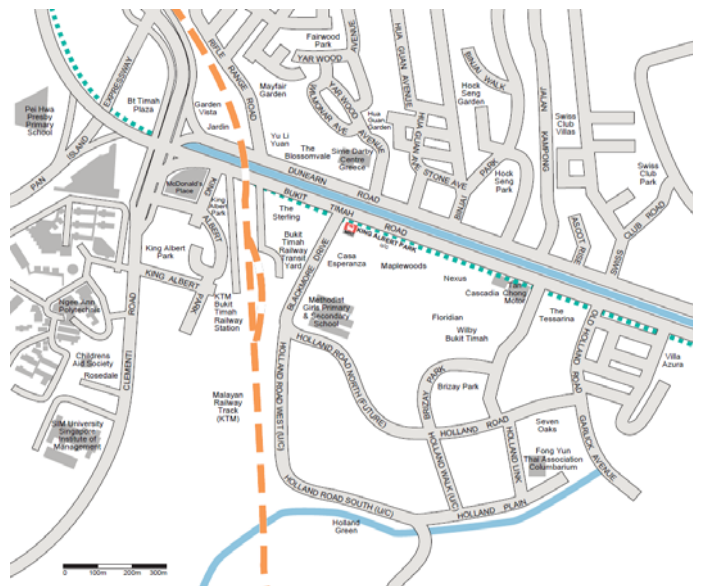
Next to the railway lines are a mixture of:

1. retail and housing developments (Figures 7 & 8);
2. large vacant state land such as those at Holland Road/King Albert Park (Figure 7);
3. Bukit Timah Nature Reserve (Figure 8); and
4. Interim uses like kindergarten and heavy vehicle park (Figure 9).

So far, there has been no evidence of a jump in prices for residential homes next to the railway track due to the impending removal of the railway line. While it is good news, buyers are not likely to pay 5-10% more as the noise from the trains is not continuous and there is also a concern on what could come up in place of the railway tracks.

Figure 7

Bukit Timah*



Source: DTZ Research

*The MRT lines are indicative only

Real estate benefits in Malaysia

Iskandar Malaysia

The immediate real estate beneficiary on the Malaysian side will be IM just north of Singapore (Figure 10).

IM is a designated “development corridor” in South Johor, targeted to be a catalyst to drive economic growth in the southern region of the country.

Launched in November 2006, it comprises an area of 2,217 sq km, and encompasses the district of Johor Bahru (JB) and part of the district of Pontian with four local authorities within its designated boundary. To spearhead developments, a Comprehensive Development Plan has been formulated, and a one-stop centre and a master developer have been established with special incentives provided to investors.

IM is intended to leverage on its location within the regional Indonesia-Malaysia-Singapore Growth Triangle, and its proximity to Singapore as a global city and eventually develop into a metropolis of international standing.

As part of Singapore’s greater hinterland, the success of IM hinges on its connectivity with Singapore at all levels, economically as well as politically. Although the physical infrastructure connection between Johor and Singapore in terms of roads and rail are generally good, with a Causeway and a Second Link Bridge, the development of IM lags substantially behind those across Singapore.

Since the announcement of the agreement in May 2010, there has been an increase in the level of interest and commitment from Singapore companies investing in IM.

According to a report quoting Ismail Ibrahim, chief executive of Iskandar Regional Development Authority (IRDA), investment commitments by Singapore companies in Iskandar Malaysia amounted to RM519m (USD165m) in June. This is more than double the RM221m (USD70m) in the January-May period. The sharp increase is due largely to renewed bilateral relations between both countries which have improved sentiment among Singapore investors.

Projects that were committed post-announcement include a university by Singapore-based Raffles Education Corporation, and developments by major local listed developers such as Bandaraya Development and IOI. Three major biotech companies - Glycos Biotechnology Inc, Biocon, and Metabolic Explorer S.A. - have also signed up.

As at September 2010, IM has attracted some RM55.56bn (USD17.66bn) committed investments from both domestic and international investors. Some of the key projects that were committed earlier include:

1. Johor Premium Outlet (Malaysia/USA);
2. Legoland (Malaysia/Denmark);
3. Newcastle University Medicine Malaysia (Malaysia/UK);
4. Marlbororough College Malaysia (Malaysia/UK);
5. Medini (Middle East); and
6. Puteri Harbour (Malaysia).

Real estate benefits in Malaysia

Figure 10

Iskandar Malaysia



Source: DTZ Research

Real estate benefits in Malaysia

Promising property sectors in IM

Healthcare

The Joint Agreement committed parties to bring in developers from both sides of the Causeway with regard to the development of a wellness township in IM.

The joint development of the iconic wellness township of 200 ha will set a benchmark to raise the international profile of IM to a new level and spur other foreign investors. Located north of Danga Bay, the project is likely to have components such as spa, leisure, hospitality, and medical facilities catering to medical tourists and locals.

There could be more hospital developments by Singapore hospital operators in JB. In March 2010, the Ministry of Health in Singapore allowed Singapore residents to use their Medisave² to pay for their hospitalisation overseas. This is limited to hospitals in Malaysia operated by two providers: Health Management International Ltd (HMI) and Parkway Holdings Pte Ltd. This provides patients in Singapore the alternative of seeking lower cost hospitalisation overseas while being able to use their monies in the Central Provident Fund (CPF).

Residential

More skilled and semi-skilled migrants from other parts of Malaysia could be attracted to reside in IM to take advantage of the employment opportunities in Singapore through daily commute without having to pay for the high residential cost of living in the Republic (Table 2).

Already Resorts World Sentosa, one of the two integrated resorts, is housing some of their workers in Kulai and ferrying them to work daily in Singapore.

It remains to be seen if IM can attract Malaysians with Singapore permanent residence status to move back from Singapore.

Nevertheless, demand for homes from foreign buyers, particularly Singaporeans, is envisaged to improve due to the higher confidence level in IM from the warming bilateral ties. However, improvement in security and the perception of personal safety are also important factors in attracting more foreign buyers.

Table 2

Comparison of property prices and rents between Singapore and JB

Property sector	Singapore	JB	Percentage difference (%)
Residential price	S\$660 (USD511) per sq ft for mass market condominiums	RM250 (USD81) per sq ft in high end condominium	531
Residential rent	S\$2300 (USD1,781) per month for mass market condominiums of about 1,200 sq ft	RM2,000-2,500 (USD648-810) per month for condominiums of about 1,200 sq ft	144
Office rent	S\$4.05 (USD3.14) per sq ft per month outside the CBD	RM2.50 (USD0.81) per sq ft per month in the city centre which are mainly grade B offices.	287

Source: DTZ Research, HDB, URA

*Exchange rates from OANDA (as of 31/12/2010)

Office

There could be a potential shift of low-end commercial service activities, namely back office processes, into IM thereby increasing demand for office space which is expected to be concentrated within the existing JB CBD (Figure 11).

Currently there are very limited off-shoring commercial activities due to a variety of reasons. IM can take advantage of cost arbitration given the widespread use of the English language and the general availability of mid-level executives in Johor. This can boost rental and capital values directly and higher local salaries whilst moderating operating costs for Singapore companies.

Already, Johor has announced a plan in September 2010 to develop a major iconic mixed redevelopment at the Bukit Cagar land which forms part of the Custom, Immigration and Quarantine complex (CIQ) (Figure 12).

² Medisave account can be used for hospitalization expenses and approved medical insurance. It is one of three accounts under the Central Provident Fund which is a comprehensive social security savings plan contributed by working Singaporeans and their employers.

Real estate benefits in Malaysia

The building will be modelled after the Kuala Lumpur City Centre in Kuala Lumpur. This is expected to revitalize the inner-city of JB which has lagged behind development in other parts of IM, in particular Nusajaya. A major office tower will anchor the development, and enhance the quality of commercial facilities and activities in the city.

Located nearby is the newly opened JB Sentral, the rail hub that will connect to a future MRT line linking to Singapore. This upgraded station was opened in early 2010 and could be a focus for commercial developments around it.

However, to attract more office demand especially from Singapore, IM still have lots of work to do to resolve issues such as the availability of more skilled workers, IT infrastructure, as well as create conditions conducive for personal safety.

Retail

Generally, retail properties will benefit from the higher cross border traffic. The main beneficiaries will be prime shopping centres in the city centre as well as destination shopping developments linked with key tourism attractions such as Legoland and Johor Premium Outlet.

The Johor Premium Outlet is the first major factory outlet operated by the Simon Property Group in the region and is expected to generate strong tourist arrivals when it opens in mid 2011. Its owner, Genting Bhd, also operates the Resorts World Sentosa, one of the two integrated resorts in Singapore, and will be keen to ensure an integrated marketing approach to both of these projects to facilitate cross border tourism. A shuttle bus service is on the cards for visitors at Resorts World Sentosa and Singaporeans to travel to the Johor Premium Outlet to shop for branded items.

When opened in 2012, the new shopping centre at Legoland will benefit from lower toll charges for users of the Second Link.

Hotel

Hotels in IM, especially those in the JB city centre, can generally benefit from the shortage of budget and mid-priced rooms in Singapore during peak periods. In particular, properties with access to the proposed LRT stations in the city centre will see improvement in values and room rates especially when hotels in Singapore cannot cope during peak demand periods.

The hospitality sector will also benefit from increased spin-off from the growth in medical tourists. Over the longer term, there will be potential to develop higher quality hotels, once room rates increase to a level that justifies such developments.

Industrial and logistics

Senai Airport has regional and international ambition to be an integrated logistic hub that can compete with as well as complement Changi Airport just as Tanjung Pelepas Port is now becoming a major transshipment port for the region. The airport offers customised solutions to logistics providers, freight forwarders, airlines, shipping and multimodal transport operators as well as air travellers.

Besides the airport, there is a proposed 200-acre free trade zone for exhibition centre, distribution park and warehouses. This will build upon the existing industrial demand in the surrounding areas of Senai/Kulai especially for the electrical and electronics industry that depends on speedy international air connections.

The warming of bilateral ties and lower toll charges are expected to encourage more industrial and logistics investments from Singapore.

What it means to investors

Nusajaya

As a well planned township, Nusajaya will benefit the most from the land swap agreement, being located in the centre of three major catalysts - Tanjung Pelepas Port, Senai Airport, and JB City.

With a proposed MRT line linking JB city centre to Nusajaya to be built by Malaysia government, there will be a tendency for a shift in value from the existing JB city centre towards the western side of IM, as more newer physical developments take place and the cost of using the Second Link becomes more competitive.

Various major developments that will take place in Nusajaya are the:

1. 200 ha iconic wellness township;
2. overseas campus at IM's EduCity project to be developed by multiple private educational providers such as Raffles Education Corporation and Management Development Institute of Singapore (MDIS); and
3. Gleneagles Medini Hospital to be built by Pantai, a subsidiary of Singapore healthcare group Parkway Holdings.

The first phase of development in Nusajaya has recently commenced at Medini Central, the commercial heart of Nusajaya. The project has an area of 624 acres divided into 9 zones. Several consortiums were appointed to develop the area into lifestyle, leisure and cultural clusters and an international financial district zone.

A new chapter

The railway agreement has unfolded a new chapter for Malaysia and Singapore and both countries can co-build a new growth story that resembles the Hong Kong-Shenzhen Metropolis model.

IM will support Singapore as its hinterland providing lower cost land, cheaper labour supply and overall lower operating costs, and enjoy international linkage via Singapore which is an international financial and trade hub. Manufacturing activities no longer competitive in Singapore and back room office activities can migrate to IM, whilst knowledge workers can commute daily from IM to Singapore.

In terms of hospitality, Singapore and IM can be marketed as a package to draw more tourists to both countries.

However, unlike Hong Kong and Shenzhen which are both under one country, a lot more co-operation and government involvement is needed between Singapore and Malaysia to overcome two distinct economic and legal systems and build trust and co-operation, whilst pursuing their respective national and economic objectives.

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