

# S'pore-M'sia land swop areas devt to begin next year

## \$11b Marina South and Ophir-Rochor projects to take 6 yrs

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in Putrajaya

WORK to develop two land parcels in Marina South and Ophir-Rochor – the outcome of the breakthrough land swop deal between Singapore and Malaysia in May 2010 – is due to start next year.

And the \$11 billion developments – comprising hotels, apartments, offices and shops on a total of 501,020 square metres of space in two main areas of Singapore's downtown, incorporating Malaysia's former train station land – are expected to be completed over the next six years.

The land parcels will be developed by M+S, owned 60:40 respectively by Malaysia's Khazanah Nasional and Singapore's Temasek Holdings, the two countries' investment companies.

"Khazanah and Temasek are in the midst of discussions with banks to provide financing for the developments," said a joint statement issued yesterday after the leaders of the two countries wrapped up another round of talks to increase cooperation.

Reporting on the "significant" progress made since the strategic real estate investments made by Khazanah and Temasek last June, the statement said M+S has appointed architects and key consultants for the Marina South and Ophir-Rochor developments. And the project managers have submitted the designs for planning approval.

Meanwhile, Khazanah and Temasek's 50:50 owned Pulau Indah Ventures will develop a 2 hectare Urban Wellness project and an 85 ha Resort Wellness project in Johor's Iskandar development region.

The gross development cost of the projects – which include a wellness centre; serviced residences; a corporate training centre; and commercial, retail, residential and wellness-related offerings – is about RM3 billion, the statement said.

Singapore's CapitaLand has been appointed project manager of the Urban Wellness project, which is expected to be completed over the next four years. Construction is likely to begin in 2012.

Yesterday's statement also said the boards of both M+S and Pulau Indah have been constituted to comprise key industry leaders to provide strategic direction and ensure the projects' success.

Chairing the M+S board is Azman Yahya, also executive chairman of Bolton Berhad and director of Khazanah. Sino Group's chairman Robert Ng is deputy chairman. Mapletree Investment's chief executive Hiew Yoon Khong is also a board member.

Pulau Indah is chaired by Syed Zainol Anwar Ibni Syed Putra Jamalullail, also chairman of Cahya Mata Sarawak and chairman of Nestle in Malaysia. Board members from Singapore include Lim Ming Yan, chief operating officer of CapitaLand, and Olivier Lim, head of strategic corporate development at CapitaLand.