

# MYANMAR INSIDER

THIS MONTH'S INSIDER NEWS ON BUSINESS, LUXURY, REAL ESTATE, LIFESTYLE & LEISURE

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# Stylish Urban Living; GEMS Garden Condominium

**T**he GEMS Garden Condominiums signifies the first phase of the mixed development of Capital City which spreads over 12 acres of prime land, strategically located between the two main thoroughfares of Yangon City, the Pyay Road and Insein Road.

A project developed by Capital Development Limited, a member of Capital Diamond Star Group (CDSG), Capital City is one of Yangon largest and most modern integrated development in the city center comprising an Urban Shopping Mall, International Standard Serviced Apartment, Grade A Office Tower and the luxury Residential Tower.

Capital Development Ltd, the developer of GEMS Garden Condominiums gives emphasis to the design that model as a modern and prestigious high-rise residential development that will revitalized the entire neighborhoods.

The vision of GEMS GARDEN is to strive for a high-rise community living where they can find a place to live, play, work and entertain. The private interior of the apartment units are well-planned and the interactive communal will enjoy an environment that is safe, spacious and ideal to promote a healthy communal living.

The gated and guarded residential development with screened and controlled ingress and egress provide a safe and secure place for the residents to raise their children in a community setting

The GEMS Garden Condominiums brings Style, Sophistication and Contemporary City Living along with all the conveniences, facilities as well as amenities for modern families in a Central location with excellent connectivity. A gated and guarded living environment that is safe for families with young children.

The Lifestyle Facilities of The GEMS include an infinity lap pool surrounded by lush tropical gardens that are complimented by a fully equipped Gymnasium, Children's pool & playground, Café & Snack Bar, Multipurpose function rooms, outdoor exercise area, BBQ pits, Jogging track as well as roof top garden.

## Contemporary Luxury Living With Panoramic View

Cleverly designed condominiums home offer breathtaking sights of the scenic Inya Lake, the serene landscape towards Mingal-



*"Spaciousness that Inspire a true sense of the luxurious high life..."*

adone and the Hlaing River from high vantage points.

## The Cozy Abodes

The GEMS lifestyle condominiums offer modern contemporary homes layout with effective space utilization for the young urban professionals as well as the modern families with sizes ranges from 570sf to 1505sf for the typical condominium homes of the studio, 2 bedrooms and 3 bedrooms unit while the luxurious penthouses offer a spacious living space of 3472sf.

## Shaping up for completion

Currently GEMS Tower 1 & 2 structural work is 100% completed while the other two towers are progressing at advanced stage of construction with targeted completion in Q4 2015.



Perspective of the GEMS Penthouse Living space



# Accor and Max collaborated to launch Novotel Yangon Max Hotel



On 3rd April 2015, new five-star Novotel Yangon Max Hotel is opened on Pyay Road, Yangon. One of the most significant milestones for Max Myanmar Group and also for booming hotel and tourism industry of Myanmar is a new five-star hotel fully owned by a Myanmar Company. The grand opening ceremony was attended by Union Minister of Hotel and Tourism U Htay Aung, Yangon Region Chief

Minister U Myint Swe, cabinet ministers, foreign dignitaries, chief representatives of foreign enterprises, NGOs, and invited guests.

Mr. Philippe Battle, Area General Manager for Accor Myanmar, said, "We are optimistic about Yangon's potential growth in the coming years. With our service excellence standards and partnership with Max Myanmar, the opening of Novotel Yangon Max

will drive the growing demand of the tourism sector in the city and contribute to its economic transformation."

Novotel Yangon Max provides 366 guest rooms, ranging from 29 to 75 square meters including 123 Executive Rooms and Suites on the Executive Floors with club access to the Premier Lounge and VIP amenities.

Novotel Yangon Max will be managed by one of the world most well-known lead-

ing hotel operator and market leader "Accor Hotels" group which has a portfolio of fourteen brands with 3600 hotels in 92 countries. The opening of Novotel Yangon Max creates job opportunity for more than 1000 Myanmar and foreign nationals and the group believes that it can be of a great contribution for the economic development of Myanmar and tourism industry for the years to come.

"We are thrilled and proud that Novotel Yangon Max is Accor's first hotel in Yangon in over a decade. Novotel is Accor's midscale brand for business and leisure guests seeking quality and comfort. As Accor's third hotel in Myanmar, the hotel reflects the continued expansion of business and tourism in the region and the growing demand for internationally-recognized hotel brands with high service standards", said Patrick Basset, Chief Operating Officer for Accor Thailand, Vietnam, South Korea, Cambodia, Laos, Myanmar and the Philippines.

The Novotel Yangon Max is the fifth hotel for Max Hotels Group built by Max Construction Co., Ltd with the permission of Myanmar Investment Commission on 4th October 2013 and a total investment of over 86 billion kyats with 30 billion kyats of overseas bank loan. Max opened its first five star Lake garden hotel in Nay Pyi Taw last year. Max Group owns Max Resort (Chaung Tha), Hotel Max (Nay Pyi Taw), Ayeyarwady Hotel (Nay Pyi Taw), and two new hotels under construction in Ngapali and Inle.

## France awarded scholarships to Myanmar Journalism students

On 7th April 2015, French Ambassador His Excellency Mr. Thierry Mathou has awarded scholarships to 28 trainees from Myanmar Journalism Institute (MJI) at the MJI venue and the ceremony was also attended by the Deputy Minister of Information. Scholarships were given to 28 students from both Yangon and Mandalay, arranged into four different scholarships categories ranging from US\$ 50 to 770. MJI also received an additional of US\$ 11,200 to cover the academic costs. At the scholarship awarding ceremony, Mr. Thierry Mathou commented on MJI Vice Chairman U Soe Myint's speech of still having a long way to reach the goal of

Myanmar's journalism development by indicating the Deputy Minister of Ministry of Information attendance at the event showed the positive sign in the progress of developing Journalism in Myanmar. Myanmar Journalism Institute (MJI) is currently operating with the assistance from Canal France International (CFI) as well as support from Denmark, Germany, Myanmar's Forever Group and UNESCO.

Mr. Thierry Mathou also attended and judged the Instagreen Photo contest hosted by the French Institute on the same day and two students studying Basic and Advanced French classes were chosen and given a chance to visit Paris from July 5th to 15th.



# Recently launched BTMU to support MBA

**B**ank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), one of nine foreign banks given approval last October 2014, has opened its first branch in Yangon. On 22nd April 2015, to commemorate the opening of its first branch in Myanmar BTMU announced that it will fund the development of a brand new learning centre at the Myanmar Institute of Banking (MIB) that is the training arm of the Myanmar Banks Association (MBA). The centre will be used to provide computer-literacy and language training programs for the staff of MBA's member banks and is expected to be ready by the second half of 2015. In 2013, BTMU signed a Memorandum of Understanding (MOU) with MBA.

Mr. Go Watanabe, Chief Executive Officer for Asia & Oceania of BTMU said, "In order to realize the vision for long-term mutual prosperity of Myanmar and Japan, it is important for the bank to support Myanmar as it embarks on its journey to build a strong and mature economy. This new learning centre marks the beginning of a mutually beneficial partnership between BTMU and Myanmar Banks Association in raising the overall competency of the workforce in the financial services sector. This I believe will help Myanmar to build a solid foundation for a more sustainable future growth."

BTMU Yangon branch, located at Union Financial Centre, has recently started operating with about 30 staff and is to support full banking services, including deposits, loans, and foreign exchange, to foreign companies and domestic banks in Myanmar. BTMU is in collaboration with Japan International Cooperation Agency (JICA) to develop the Information and Communication Technology infrastructure for the Central bank of Myanmar. In 2014, BTMU teamed up with CB Bank and Myanmar Microfinance Bank by signing a MOU to provide technical assistance and funds in micro-financing as



well as to support Myanmar's Government in developing the country's micro-finance industry.

"We recognized that this is just the beginning of a long journey but we are confident that together, we can help transform Myanmar's financial sector into one that is well-developed and can effectively spur and drive sustainable economic growth. Moving forward, the new BTMU Yangon Branch will play a critical role in facilitating greater cross-border trade between Myanmar and the MUFG global network that spans more than 40 locations," Mr. Go Watanabe commented on the BTMU being the first foreign bank opening up in Myanmar within six months after October approval.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) is a member of a Japan's premier bank, Mitsubishi UFJ Financial Group Inc (MUFJ), with presence in more than 40

countries. By 31st March 2014, MUFJ has reached total assets of 258 trillion Yen (2.5 trillion in US\$) from its services of com-

mercial banking, trust banking, securities, credit cards, consumer finance, asset management and leasing.



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# Joint Venture for HAGL Myanmar Centre Call Off



The agreement for US\$ 550 million joint venture of HAGL Myanmar Centre was to be cancelled by Singapore-based Rowsley Ltd. Rowsley firstly agreed to invest \$275 million for a 50 percent stake in US\$ 550 million mixed-use development in February. HAGL Myanmar Centre is one of Myanmar's largest integrated projects with four office blocks, a five-star hotel, a retail mall, service and residential apartments. It is wholly developed by Vietnamese real estate developer, Hoang Anh Gia Lai Co (HAGL).

Rowsley said they would not enter the proposed joint venture because "the conditions precedent under the Heads of Terms Agreement have not been satisfied." Rowsley is a Singaporean multidisciplinary lifestyle real estate and investment company with capabilities in planning, architecture, engineering, investment and development, which is partly owned by billionaire Mr. Peter Lim. Its primary business activities are in investments, investment holdings and strategic investments and other related activities.

The firms told the media that they could not proceed the proposed agreement over the details of the investment structure. Rowsley offered HAGL to allow direct investment in HAGL Myanmar Co Ltd instead of indirect investment through purchasing stakes of Hoang Anh Gia Lai Land due to high cost of transfer capital and to reduce risks.

HAGL is currently finding new potential partners and negotiating with a number of other foreign real estate companies, including firms in Hong Kong and Singapore. But further information about potential investors has not been publicized yet. HAGL's acting general director Vo Truong Son said, "HAG's partner must have strong financial capacity and share the same development vision with the company in operation and management of the complex, including pricing, marketing and product development strategies." The director also ensured that the breakdown of the contract between the two companies would not have negative effects on the project.

The project for HAGL Myanmar Centre is situated next to Inya Lake in Yangon and spreads over more than 73,000 square metres (sqm) in Yankin Township. It will have a total net gross floor area of almost 640,000 sqm when fully completed in 2018, comprising both commercial and residential components. The Melia Hotel Yangon which is under Melia Hotels International will be part of the HAGL Myanmar Centre and is expected to open in coming September. HAGL is one of property largest developers in Vietnam. It has made investments in Laos, in Myanmar, in Cambodia and in Thailand. The group has interests in Real Estate and hotels, Rubber and other Cash Crops, Energy and Mining.



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# Myanmar to reach US\$ 6 billion FDI in 2015-2016 fiscal year

Myanmar government has set out 20 year FDI Promotion plan and beaten its targets since fiscal year 2012-2013. For the fiscal year 2015-2016, Myanmar targets US \$6 billion in FDI and expects to exceed it as previous years. The country's FDI is positive that in the fiscal year 2014-2015, the government's initial target was US\$ 4 billion and later increased it to US\$ 5 billion then received \$8.01 billion. So for this year, US \$6 billion is initial target which may be amended as last year. The director-general of the Directorate of Investment and Company Administration and secretary-general of the Myanmar Investment Commission (MIC), U Aung Nang Oo said, "Most of the foreign companies are based in Singapore. So Singapore based companies stand the highest ranking in FDI Myanmar and actually, foreign investors include the companies from around the world." Myanmar's economic growth rate is expected to exceed 8 percent annually in the next few years. Compared to 2009-2010, when the FDI amount was only \$329.6 million; foreign investment in Myanmar has significantly increased. Under the guidance of Myanmar



Investment Commission (MIC), foreign investors can now lease state-owned land and private properties, transfer ownership of businesses and transfer money with fewer restrictions. In the earlier months of 2015, MIC has processed licenses for investment in various sectors. It has licensed 77 local

and foreign firms, including those in the oil and gas industry, transportation and communications, manufacturing, the real estate sector, hospitality, agricultural business and mining and power. In the fiscal year 2014-2015, among the foreign investors, Singapore based companies

are at the highest ranking with investments of US\$ 4.2 billion while United Kingdom companies have invested US \$850 million taking second place. Chinese companies have invested US\$ 516 million, occupying the third place.

## SCG Planning to Open Yangon Showroom in May

Siam Cement Group (SCG) from Thailand is opening its first showroom at 10 mile in Yangon in May. The company aims to showcase its products to the partners, dealers, to make architects, developers and home owners explore SCG's building materials; walls, roofs and partitions and showcase in its showroom in Yangon.

SCG is now developing a training program to its dealers for product use and construction technology. The company's local authorized dealers will also receive improved product booths. SCG's country director Chana Poomee said, "SCG is committed to enhance the expertise of the dealer network and empower them for long-term competitiveness."

SCG is currently expanding into Myanmar with the construction of a cement plant in Mawlamyine, Mon State. That project is now underway and 30 percent complete and the expected completion date is in the second quarter of 2016. The total expenditures of the project is to reach US\$ 385 million. After completion the plant, it will be able to



produce 1.8 million tons of cement a year. SCG, a leading business conglomerate in the ASEAN region, has grown continually and diversified into three core businesses, namely SCG Cement-Building Materials, SCG Paper and SCG Chemicals. SCG ex-

plored opportunities to enter Myanmar Market since 2010 and in August 2013, the company has built two main subsidiaries- Myanmar CPAC Service and Mawlamyine Cement, in Myanmar. For the market share of cement, ready-mixed concrete, and fiber

cement board, SCG is the market leader in Myanmar and has more potential on the growth of structural products as a result of increasing infrastructure development projects in Myanmar.

# BUSINESS NEWS

## Japan to take part in Dawei SEZ project

Japan has taken a role in the construction of a 138-kilometer road linking Dawei and the Thai border, in the south of the country to develop the nearby Dawei Special Economic Zone. Myanmar government is now planning to develop infrastructure first before allowing the private sector to invest. In a comprehensive master plan, it includes an industrial estate, a deep-sea port that can handle 170 million tones of goods, a four-lane road between Thailand and Dawei, water supply and treatment facilities and power plants. Thailand offers Myanmar US \$150 million loans for the construction of the road. Italian-Thai Development Plc (ITD), which was initially agreed to and Rojana Industrial Park will develop the first phase of the Industrial zone, a 27 square kilometer estate, in May or June.

## CFG to explore Tanintharyi Offshore

Canadian Foresight Group Pte Ltd., through its wholly owned subsidiary CFG Energy Pte Ltd ("CFG") along with its partners TRG M15 Pte. Ltd and Century Bright Gold Co. Ltd, has signed the Production Sharing Contract (PSC) with the Myanmar Oil and Gas Enterprise (MOGE) for 13,500 square kilometers shallow offshore Block M15, on March 30, 2015. The Company along with its partners won the bid on the block in Myanmar's licensing round in March 2014. CFG holds 80 percent participating interest and operatorship in the block while TRG and KMA owns the remainder. The M15 block is close to the Yetagun field operated by PETRONAS and PTTEP. CFG is currently reprocessing existing 2D and will commence a 3D seismic survey once the required environmental impact assessment studies are completed.

## Bouygues Gets contract for Star City Residential Complex

Bouygues' subsidiary Dragages Singapore has won a contract for the latest phase of the Star City residential complex in Myanmar's capital, Yangon. Dragages will partner with SPA Project Management on the project that is worth approximately US\$ 118 million. The new phase of the Star City project covers the design and construction of six residential buildings including a total of 956 apartments. Four of the buildings will be 82m tall and the other two will be 91m. The construction of a two-storey car park along with a local community building and the development of green spaces, a swimming-pool and a leisure activity area are also included in the contract. In the first phase of the Star City project, five residential buildings have already been built by Dragages Singapore and SPA Project Management for Thanlyin Estate Development is currently at the completion stage.

## Lippo invest US\$ 10 million to help Pun Hlaing Hospital

Lippo, a large Indonesian conglomerate, will invest US\$ 10 million to help develop the private Pun Hlaing Hospital in Hlaing Tharyar township. To improve Pun Hlaing Hospital, First Myanmar Investment (FMI) will invest a further US\$ 3 million for the remainder of 2015. As part of the agreement, FMI will hold the majority share in a 60-40 agreement. With Lippo as its partner, FMI envision expanding its healthcare business to include additional hospitals throughout the country. Management has started to implement its plans to initially focus on revamping Pun Hlaing Hospital's service, systems and financial performance, subsequently replicating and scaling the model in an expansion plan. FMI also said that it is planning to open new clinics in Mandalay and Bagan in the future, as well as 24-hour centre in downtown Yangon.

## Upcoming Events

NAME	DETAILS	ORGANIZER/MINISTRIES	CONTACT INFORMATION
HELIOPS Myanmar Conference + Exhibition	Venue: Sedona Hotel, Yangon Date : 07-08 May 2015	ConfEvent	Tel: +951 535435 phyo@heliopsmyanmar.com
Myanmar Oil & Gas 2015	Venue: Sule Shangri-La Date : 18-21 May 2015	ECMI ITE Asia Sdn Bhd	Tel: +603 8023 0820
Devex Executive Forum	Venue: tbc, Yangon Date : 14 May 2015	RTI International	Tel: +254 204241000 info@nb.rti.org
Myanmar Summit 2015	Venue: Strand Hotel, Yangon	The Economist Date : 15 May 2015	Tel: +852 2585 3312 conferencesasia@economist.com
Food & Hotel Myanmar 2015	Venue: Myanmar Event Park Date : 03-05 June 2015	Bangkok Exhibition Services Ltd	Tel : +66 (0)2615 1255
Myanmar Phar-Med Expo 2015	Venue: MCC, Yangon Date : 9-11 June 2015	VEAS	Tel : +95 09420025684 info@minhvi.com
Cosmobeaute Myanmar 2015	Venue: MCC, Yangon Date : 11-13 June 2015	Cosmobeaute/ ECMI ITE	Tel : +603 8023 0820 enquiry@ecmi.com.my
Myanmar Connect 2015	Venue: tbc, NPT Date : 15-16 September 2015	Capacity Conferences	Tel : +44(0)20 7779 7206 conferences@capacitymedia.com

# Research & Forecast Report

## Yangon | Retail Market 4Q 2014

Collier



### Rental rates surge over robust demand

Yangon's retail stock expanded in 2014 to end at 150,000 sq m. That number is expected to grow significantly in 2015 following the completion of HAGL Myanmar Centre Shopping Mall, which will comprise half of the additional supply for the year.

Prime retail activities remain robust in the Inner City zone while spending is expected to heighten, particularly in emerging business and commercial centres. The expansion of real estate development outside central Yangon suggests that retail centres are to surface in so far untapped yet densely

populated townships.

Backed by strengthening demand, the city-wide occupancy rate rose by 0.6% QoQ to end at the sub-98% level in 2014. Similarly, the

average rent reached USD25.60 psm monthly, significantly up by 19% YoY. The rate is expected to trend strongly upwards once new and modern retail facilities are introduced.

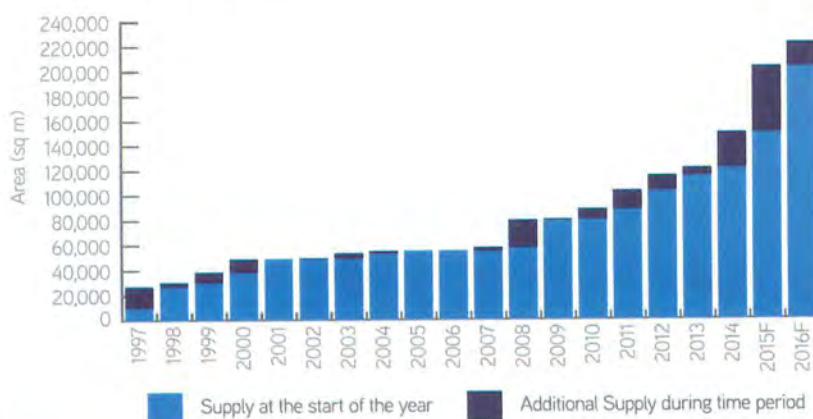
### Supply to expand significantly in 2015

Yangon's total retail stock ended at 150,000 sq m of gross leasable area in 2014 with no new major developments seen in the second half. However, on an annual basis, the total supply rose by 24%, or an additional stock of over 28,000 sq m.

The increase in retail space was mainly driven by the introduction of AKK Shopping Mall, a development by Aung Kaung Kyaw Construction. Located in the Outer City zone, the four-storey shopping centre is positioned to serve the widely untapped market of Thingangyun Township - with its large population and the limited presence of

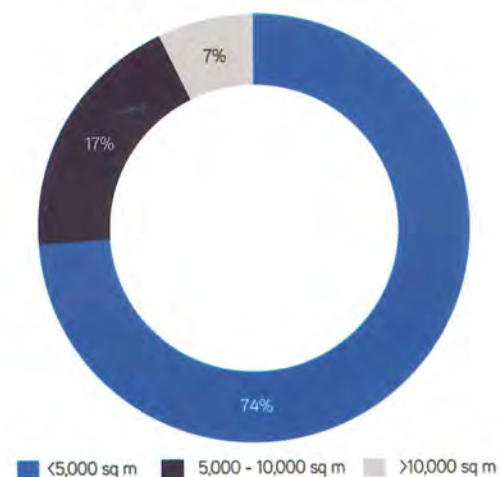
*Prime retail activities remain robust in the Inner City zone while spending is expected to heighten, particularly in emerging business and commercial centres.*

Yangon Retail Stock



Source: Colliers International Myanmar

Percentage of Shopping Malls by Size



Source: Colliers International Myanmar



sizeable retail supply. The Inner City zone continued to dominate the total existing stock, reinforced by the opening of Ocean Super Centre (City Mart Holdings Co. Ltd), and Myanmar Culture Valley Centre (Nature World Co.) in Tamwe and Dagon Townships, respectively. New retail centres will be strongly evident in the area going forward on the back of strengthening commercial development, supported by the availability of developable land.

In 2015, the retail stock is set to further expand, especially with the opening of HAGL Myanmar Centre Shopping Mall, representing more than half of the additional supply for the year. Once completed, the shopping podium will be the largest retail establishment in Yangon thus far, and will serve as both a key component of the 18-acre mixed-use project and as a new shopping destination, being strategically located along Kabaraye Pagoda Road. The majority of new projects slated for completion in the near future remain generally small in scale. With sizes below 5,000 sq m, these are mainly classified as retail-support components of residential condominiums, such as River-view Point Yangon (Asia Myanmar Consortium Development Co. Ltd) in Ahlone Township and Asia Pacific Condominium (Shine Construction Co. Ltd) in Mingalar Taung Nyunt Township.

Yangon lacks regional-sized shopping malls. At present, only 7% of the total is considered as sizeable (>10,000 sq m). This is, however, set to change as new and modern facilities will be introduced within the span of four years, particularly in large-scale integrated developments such as Kantharyar Centre, Capital City, Dagon City 1 & 2, Junction City, and Time City to name a few.

**Economic and commercial expansion spur retail spending**

The rapid change in the city landscape coupled with strong macroeconomic fundamentals bodes well for Yangon's retail market. In 2014, Colliers devised a Township Scorecard using the Likert Scale approach, with the aim to measure the level of economic and commercial activity in the city. The results were used to provide general indicators of the profile and economic status of each township.

The metrics used in the survey are as follows: the number, size and quality of real estate developments (residential communities and/or buildings, commercial offices, and hotels); the number, type and level of retail establishments (malls, supermarkets, department stores, restaurants, markets, stalls, shops, etc.); the level of commercial activity and physical urbanisation; the availability and quality of infrastructure; the number of commercial banks;

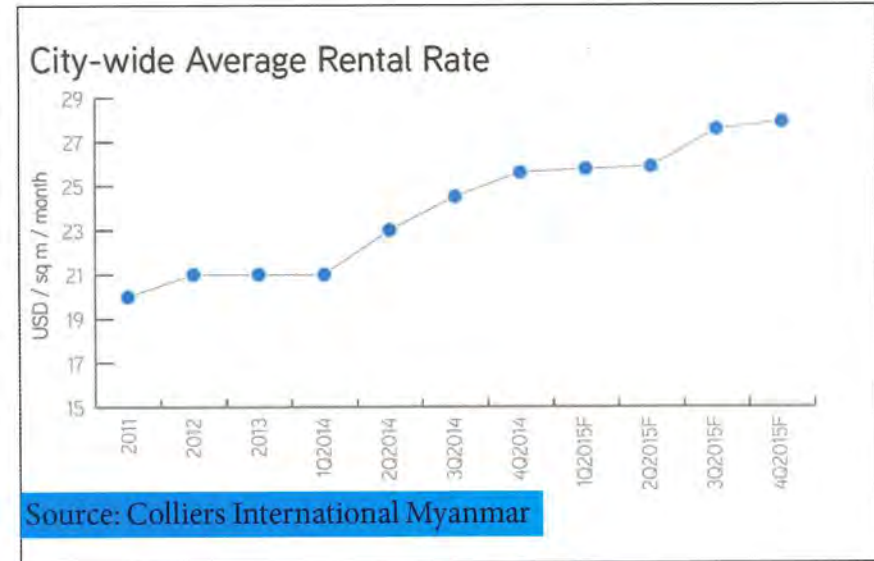
the number and quality of passing vehicles; the indicative land prices and rental rates; the availability and size of future infrastructure and other real estate developments.

The townships with high to very high commercial and economic activities are skewed towards the Inner City area and Downtown Yangon. However, business activities are starting to build up towards the Outer City zone, with select property developments potentially driving expansionary growth.

Colliers believes prime retail activities are to remain vibrant in central Yangon where many wealthy Myanmar citizens reside. Daily spending, especially in key commercial and business centres, such as Downtown and other emerging business locations, will strengthen owing to the extensive catchment area and the size of the daytime population. However, new developments will start to surface in untapped but densely populated townships such as Tamwe, Yankin, Thingangyun, Mingalar Taung Nyunt and Kamaryut.

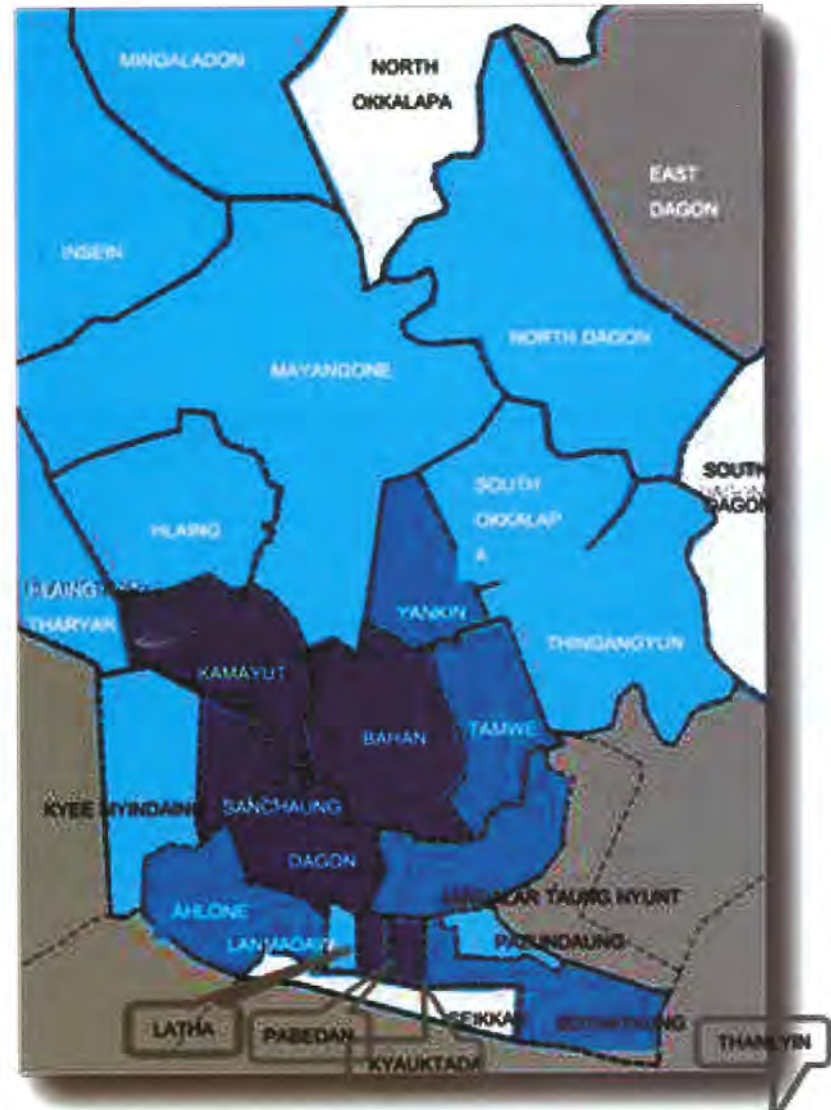
**Occupancy and rental rates will continually trend upwards**

As of the end of 4Q 2014, the citywide retail occupancy rate reached the sub-98% level, up by 0.6% QoQ. The occupancies in Down-



town and the Outer City zone remained generally stable over the last three quarters. Meanwhile, the Inner City zone witnessed a 1.6% rise in occupancy to 97.9%. The increase was driven by the improvement in take-up rates of the retail-support components in SOHO Diamond and Pearl Condominiums. Despite the anticipated growth in new supply, the outlook on occupancy is that it will remain stable in 2015. The continuous entry of foreign F&B brands coupled with aggressive expansion of local chains will help buoy the overall take-up rate for the year.

With improved levels of occupancy, the average rent continued to surge in 4Q 2014 to reach US\$25.60 psm monthly. The number



is up by 4% QoQ, and 19% YoY. The overall growth was mainly driven by the increase in average rent in the Inner City zone by a high single digit QoQ, at 9%. On the other hand, the average rents in Downtown and the Outer City zone remain stable. Looking forward, rental rates in both Downtown and the Inner City zone are to trend strongly upwards once better and modern retail facilities are introduced. Landlords of these new developments are pegging rates at between USD50 and 60 psm monthly – at least double the current level.

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