

Yangon Real Estate Review

Q1 2015

CONTENTS AND SAMPLE PAGES



Introduction and methodology

This report is based on research carried out in Yangon in 2014 and 2015, and on the longer-term market understanding of our staff. It involved conducting interviews with developers, contractors, brokers, government and local authority officials, as well as other relevant businesses and organisations, and undertaking site visits to the projects mentioned in this report.

It is aimed at a wide range of readers, including developers, investors, funds and consultants, as well as construction companies, architects and building materials suppliers seeking to do business in the sector.

The report is updated quarterly: the next issue will be published in July 2015 with updated information across all sections.

While we have made every effort to ensure that the information in the report was accurate at the time of research, the real estate market in Yangon is in flux. It is therefore inevitable that some information in this report may change rapidly.

Any pricing figures should be seen as guidelines only, and the cost of properties in a certain area may be significantly higher or lower than the averages we use, given the immature structure of the Yangon real estate market.

The report cannot and does not intend to provide a comprehensive picture of Myanmar's economic, legal, political and fiscal environment. Although these are covered in the report, the aim of this is to place the real estate sector in the wider context of the economy, the business environment and relevant legal considerations.

As legislation in Myanmar can be subject to unforeseen change, we always recommend that companies seek specialist advice from a qualified local law firm where required.

About Frontier

Frontier is a business research firm covering the world's more economically exciting markets. We are based in London and in 2014 established an office in Myanmar, where we provide a range of custom and subscription-based business research services.

In the real estate sector we undertake market and feasibility studies for residential, office and retail property, as well as hotels. Our team of local and international staff offer a range of expertise, including direct experience of working for local real estate developers in Yangon.

The *Myanmar Real Estate and Construction Monitor* is Frontier's subscription service, an essential resource for developers, investors, contractors, architects, project management and other firms operating in the sector.

It features news analysis, tenders, company profiles, a Yangon project tracker, data and copies of relevant legislation. Subscribers also receive four copies per year of our Yangon Real Estate Review, published quarterly.

To discuss how we can help your business in Myanmar, please get in touch.

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Structure

This report is divided into five sections, which in turn are divided into a number of subsections with analysis, maps and charts.

- **Section A: New Developments**

This section provides an at-a-glance summary of the key pieces of Yangon real estate and construction news from Q1 2015 across the following topics: New entrants; Companies and Projects; Transport and Infrastructure; Government and Legislation; Low Cost Housing and Data and Statistics.

- **Section B: Yangon and Myanmar**

Section B places the Yangon real estate sector in context, providing an introduction to Yangon, including demographics, zoning, layout and infrastructure, with maps and profiles of key districts, as well as an introduction to the legal and investment framework for the real estate sector.

- **Section C: Market Analysis**

Section C provides market analysis and background on the residential and office markets in Yangon. In addition to covering market background and key supply and demand factors, this section contains data on pricing, historical and future supply, and our outlook for the market.

- **Section D: Project Profiles**

We have identified over 80 noteworthy real estate projects in Yangon which are either in progress or under planning. These vary from individual towers to major mixed-use developments. This section profiles each project according to a series of criteria where available, including components, investment value, companies and contractors

involved, and estimated date of completion. It also includes a location map of each project.

This list is not comprehensive, and focuses on the larger projects in the city. It does not include infrastructure or industrial projects, but does include a number of large standalone hotel projects, for example the Daewoo Amara Lotte Hotel.

- **Section E: Company Profiles**

This section contains profiles of more than 60 private-sector developers active in Yangon, plus details of the key government agencies relevant to the real estate market, such as the Yangon City Development Committee (YCDC), the Ministry of Construction and the Myanmar Investment Commission (MIC).

Where available, information includes details of management, projects completed or in progress and a background introduction to the company.

Construction companies, architects and other property-related firms are not covered in this report but are profiled online on the *Myanmar Real Estate and Construction Monitor*.

Myanmar does not yet have a stock market. Because of this, corporate financial information is generally not disclosed, and we have not included it in the report, though this may begin to change if a Yangon bourse is established at the end of 2015, as planned.

YANGON REAL ESTATE REVIEW, Q1 2015

TABLE OF CONTENTS

SECTION A—KEY DEVELOPMENTS IN Q1 2015 11

1.1 New entrants..... 12
 1.2 Companies and projects 13
 1.3 Transport and infrastructure 14
 1.4 Government and legislation 15
 1.5 Low cost housing 16
 1.6 Data and statistics 17

SECTION B—YANGON AND MYANMAR 18

2. Legal and investment framework 18

2.1 Introduction 19
 2.2 Types of immovable property in Myanmar 19
 2.3 Key laws and acts 20
 Transfer of Property Act 20
 Transfer of Immovable Property Restriction Act 20
 Condominium Law 20
 Stamp Act..... 20
 Foreign Investment Law (FIL)..... 21
 Special Economic Zones (SEZ) Law 22
 Privileges and incentives..... 22
 2.4 Build-Operate-Transfer (BOT) agreements..... 23
 2.5 Zoning and planning 24
 2.6 Sales transaction process 26
 2.7 Rental contracts 26
 2.8 Real estate financing 26

3. Yangon 28

Executive summary 29
 3.1 Myanmar overview..... 30
 3.2 Yangon overview 30
 3.3 Economic drivers 31
 3.4 Geography and layout 32
 3.5 Planning and zoning..... 33
 3.6 Demographics..... 35
 3.7 Utilities and infrastructure 35
 3.8 Transportation 38

4. District profiles and maps..... 40

4.1 Ahlone 41
 4.2 Bahan..... 43
 4.3 Dagon 45
 4.4 Downtown CBD..... 47
 4.5 Hlaing..... 49
 4.6 Kamaryut 51
 4.7 Mayangone 53
 4.8 Mingalar Taung Nyunt 55
 4.9 San Chaung 57
 4.10 Tamwe 59
 4.11 Yankin 61

SECTION C – MARKET ANALYSIS 63

5. Residential property 63

Executive summary 64

5.1 Residential stock 65

5.2 Recent supply trends 66

5.3 Pricing 68

5.4 Rental pricing 72

5.5 Officially appraised values 73

5.6 Demand drivers 74

5.7 Future supply pipeline 73

5.8 Government housing projects 77

5.9 Outlook 79

6. Office 80

Executive summary 81

6.1 Background and recent trends 82

6.2 Current office stock in Yangon 84

6.3 Pricing 84

6.4 Key tenant types 85

6.5 Future supply 86

6.6 Outlook 89

SECTION D – PROJECT PROFILES 90

7. Profiles of major real estate projects 90

Notes on project profiles 91

7.1 50th Street Condominium 92

7.2 68 Residence 93

7.3 The Atrium Condominium 94

7.4 AWBA office building 95

7.5 Capital City 96

7.6 Crystal Residences and Tower 97

7.7 Daewoo Amara Lotte Hotel 98

7.8 Dagon City One 99

7.9 Dagon City 2 100

7.10 Diamond Inya Palace 101

7.11 Diamond Valley Rise 102

7.12 East Race Course Condominium 103

7.13 Ga Mone Pwint Commercial Complex 104

7.14 GEMS Garden Condominium 105

7.15 Golden City 106

7.16 Golden Link Condo 107

7.17 Golden Parami 108

7.18 Grand Myakanthar Condominium 109

7.19 HAGL Myanmar Centre 110

7.20 Hill Top Vista Condominium 111

7.21 KBZ Tower 112

7.22 Kyaik Ka San Condominium 113

7.23 Knight Morgan International Office 114

7.24 Illustra at Pho Sein 115

7.25 Infinity by KHG 116

7.26 Junction City 117

7.27 Kabaraye Executive Residence 118

7.28 Kantharyar Centre 119

7.29 Landmark Development 120

7.30 Mahar Nawarat Condominium 121

7.31 Manawhari Commercial and Residential Complex 122

7.32 Mawrawady Condo 123

7.33 Merchant Luxury Condominium 124

7.34 Merchant Suite 125

7.35 Mindhama Residence Phase 2 126

7.36 Myat Mingalar 313 127

7.37 Naing Group Tower II 128

7.38 Northern Inya Residence 129

7.39 Novotel Yangon Max 130

7.40 Paragon Residence 131

7.41 Paw San Mhwe 132

7.42 Polo Club (Asia) Residence 133

SECTION D – PROJECT PROFILES (CONT'D).....

7.43	Project Pioneer	134
7.44	Pun Hlaing Lodge	135
7.45	Pyay Garden	136
7.46	Pyay Tower and Residences	137
7.47	Riverview Point	138
7.48	Rosehill Residences	139
7.49	Royal Garden View	140
7.50	Royal Sayarsan by Than Htike Lu	141
7.51	San Yeik Nyein Condominium	142
7.52	Sanchaung Garden Residence	143
7.53	Sedona II	144
7.54	Shwe Gone Emotion Tower	145
7.55	Shwe Moe Kaung Condominium	146
7.56	Skysuites Condominium	147
7.57	Space @ Yankin	148
7.58	Star City	149
7.60	State House Hotel	150
7.61	Sule Square.....	151
7.62	Swedaw City	152
7.63	Than Lwin Condo	153
7.64	The Century	154
7.65	The Yar Pyae Condominium	155
7.66	Times City	156
7.67	Twin Centro Condominium	157
7.68	Union City.....	158
7.69	Vantage Tower	159
7.70	Yangon Business Centre	160
7.71	Z Villas	161

8. Prospective future projects162

8.1	Former Import/Export Department Head Office.....	163
8.2	Former Myanmar Trading Corporation building	163
8.3	Former MOGE building	164

8.4	Former Ministry of Hotels building	164
8.5	Former State Defence University	165
8.6	Nanthida Port.....	165
8.7	Former Secretariat complex	166
8.8	Former Supreme Court	167
8.9	Mindhama Central Business District	168
8.10	Yangon Central Railway Station	169
8.11	Thilawa Special Economic Zone (SEZ)	170

SECTION E – COMPANY PROFILES.....171

9. Developer profiles..... 171

9.1	Adventure Myanmar Tours and Incentives	172
9.2	Asia Myanmar Consortium Development (AMCD).....	173
9.3	Aung Min Pyae Sone Construction	174
9.4	Capital Development	175
9.5	Crown Advanced Construction.....	176
9.6	Dagon Construction.....	177
9.7	Eden Construction.....	178
9.8	Ga Mone Pwint.....	179
9.9	Green Vision.....	180
9.10	Htoo Construction Development	181
9.11	Jewellery Luck	182
9.12	Kanbawza (KBZ) Group.....	183
9.13	Keppel Land.....	184
9.14	KMA Construction and Real Estate	185
9.15	Lat War Group.....	186
9.16	Mandalay Golden Wing Construction	187
9.17	Marga Global.....	188
9.18	Max Myanmar Construction	189
9.19	Myanmar Seilone	190
9.20	Myanmar V-Pile	191
9.21	Naing Group Capital	192
9.22	Shangri-La Asia.....	193

SECTION E – COMPANY PROFILES (CONT'D)

9.23	Shine Construction	194
9.24	Shwe Taung Property	195
9.25	Shwe Than Lwin Construction	196
9.26	Ta Gaung Bwar	197
9.27	Wa Minn Properties Development.....	198
9.28	Golden Yadanar Myaing Construction.....	199
9.29	Yoma Strategic	200
9.30	Yuzana	201
9.31	Zaykabar.....	202

Newcomers and other larger developers active in Yangon203

9.32	Aung Kaung Kyaw (AKK) Group.....	204
9.33	Beaver Group	204
9.34	Creation Myanmar	205
9.35	Ever Seiko (Living Square)	205
9.36	Father Land Construction	206
9.37	Golden Flower	206
9.38	Htike Sin	207
9.39	Htun Myat Aung.....	207
9.40	KHG Development	208
9.41	KT Group	208
9.42	Maha Nawarat Land.....	209
9.43	Motherland Construction.....	209
9.44	Noble Twin Dragons.....	210
9.45	Pyae Soan Win Naing (PSWN).....	210
9.46	Pyi Nyein Thu Construction.....	211
9.47	Real Home Construction	211
9.48	Royal Land Construction	212
9.49	Shan New Generation & Supplies	212
9.50	Sustain Construction	213
9.51	Taw Win Family	213
9.52	Uniteam Marine.....	214
9.53	Universal Construction.....	214

9.54	Chin Su Myanmar.....	215
9.55	CNQC Development	215
9.56	Great Master Construction	215
9.57	Khit Mhe Oo.....	215
9.58	MKT Construction	216
9.59	MMM Construction	216
9.60	Myat Su Mon Construction	216
9.61	Nay Nann Thukha.....	216
9.62	Uni Global Power	217
9.63	United GP Development	217

10. Profiles of key government bodies 218

10.1	CHD Bank	219
10.2	Department of Urban and Housing Development (formerly DHSHD).....	220
10.3	Directorate of Investment and Company Administration (DICA)	221
10.4	Ministry of Construction	222
10.5	Ministry of Hotels and Tourism	223
10.6	Myanma Port Authority (MPA)	224
10.7	Yangon City Development Committee (YCDC)	225

LIST OF GRAPHS, TABLES AND MAPS

Part 2—Legal and investment framework

Draft map of zones in Yangon and building height limits
 Draft JICA/YCDC zoning categories

Part 3 – Macroeconomic and business environment in Yangon

Real GDP growth, 2008-2015
 Plan of Rangoon (Yangon) by Fraser, officially adopted in 1853
 Overview of JICA/YCDC masterplan for Yangon by 2040
 Historical development of townships in Yangon
 Overview of zone descriptions used in this report
 Preliminary 2014 census results by township, Yangon
 International passengers at Yangon International Airport, 2008-2013

Part 4 – Yangon district profiles and maps

Ahlon township overview map
 Bahan township overview map
 Dagon township overview map
 Downtown CBD overview map
 Hlaing township overview map
 Kamaryut township overview map
 Mayangone township overview map
 Minagalar Taung Nyaunt township overview map
 San Chaung township overview map
 Tamwe township overview map
 Yankin township overview map

Part 5—Residential

Volume of residential supply expected 2015-2019
 Distribution of condominium units by area, Q1 2015
 YCDC building permissions, 2001-2014
 Launch timeline for condominium units 2009-2015
 Sample sales prices, selected areas, March 2015
 Sample advertised sales prices of off-plan projects, Q1 2015
 Average off-plan launch prices of Yangon condos, 2009-2015
 Major sources of off-plan residential unit sales, Q1 2015
 Breakdown of unit sales/availability, Q1 2015
 Average rental rates for 1,700 sq ft apartment, 2010-2015
 Sample higher-end residential rental rates, March 2015
 Sample of appraised values, October 2014
 Forecast annual supply of new higher-end condominium units, 2015-2019
 Distribution of major future high-end residential projects (excluding Downtown)
 Distribution of major future high-end residential projects (Downtown)
 Overview of government housing projects in Yangon
 Forecast distribution by area of new high-end residential units, Yangon, by 2019

Part 6—Office

Supply of purpose-built office space in Yangon, 1993-Q1 2015
 Key purpose built office buildings in Yangon
 Average monthly leasing rates of purpose-built office space in Yangon, 2010-2015
 Future new supply of Grade A purpose-built office stock, 2015-2019
 Percentage of new office supply completion by area, 2015-2018
 Distribution of major future high-end office projects (excluding Downtown)
 Distribution of major future high-end office projects (Downtown)

1.1 NEW ENTRANTS

Thu Kha Yadanar, a joint venture between **Jewellery Luck** and **KBZ**, launched its **\$75m mixed-use project Dagon City 2** in January. The project will be located on an 8.5 acre site on Zoological Garden Road. It will comprise 10 residential and two commercial towers and was initially due for completion by 2019. However, the project has been temporarily suspended.

Charn Issara Development, a Thai real estate developer, is looking into developing an upscale property in Myanmar. The group has formed a JV company with **Honmono Group**, also from Bangkok, to develop a Japanese restaurant in Yangon. If this goes well, the company will reportedly consider taking on larger projects.

Noble Twin Dragons launched phase one of its **Pyay Tower and Residences** project, comprising an office and a residential tower. NTD is a Singapore based joint venture between **Ruby Dragon Group** from Myanmar and **Wijaya Karya (WiKA)** from Indonesia. WiKA has signed a \$125m contract to build the mixed-use development.

The **Skysuites Condominium**, a 23 storey mixed use development in Yankin, launched the sale of residential units in January. It is a joint venture between Myanmar's **Qhome** and the Department of Human Settlement and Housing Development (DHSHD), which has now been rebranded as the **Department of Urban and Housing Development (DUHD)**.

Rowsley, a Singaporean real estate developer and architectural and engineering consultancy firm, announced plans to invest **\$275m in Vietnamese firm Hoang Anh Gia Lai (HAGL)**'s mixed-use development in Yangon, but the deal was called off in March.

In February, the **Ministry of Construction (MoC) and Surbana International Consultants (Myanmar)** signed a memorandum of understanding. The ministry will

work with Surbana on a **master plan** for the development of affordable housing, as well as urban development, architectural design, project management, a geographical data system, mechanical engineering and electrical engineering.

The 366-room **Novotel Yangon Max** opened its hotel rooms this quarter. Other components including office and retail spaces and restaurants are in the final stages of construction. **French hotel group Accor** will manage the hospitality component while Myanmar conglomerate **Max Myanmar Holding** will manage the office and retail units.

Thailand's **Dusit International** signed a hotel management agreement with developer **Myanmar JP Asset** for the **dusitD2 Residence** in Yangon, which will include 300 rooms, a business lounge and recreational facilities. It is due to open in 2017.

Wyndham Hotel Group has signed a deal with **Asia Myanmar Shining Star Investment (AMSS)** to manage a hotel in the **Kantharyar Centre** project, a \$160m mixed-use development beside Kandawgyi Lake in Yangon.

Thai steelmaker **Millcon Steel** is building a plant in the **Thilawa Special Economic Zone**, which will open in early 2016. The company is building the factory through a JV with **General Engineering**, a concrete materials manufacturer. Millcon has also formed a partnership with a Myanmar based firm, **Thiha**, to trade in construction materials.

Siam Cement Group plans to form a partnership with **Siam Global House** to open a chain of building materials shops in Myanmar. The two will form a joint venture called **Global House International**, and will also open shops in Cambodia, Laos and Vietnam. SCG is also building a **cement plant in Myanmar**, which is expected to begin operations by 2016, and will have an annual production capacity of 1.8 million tonnes.

Indonesian state-owned cement firm **Semen Indonesia** may cancel its plans to build a **\$200m cement plant in Myanmar**, due to an ongoing dispute between the company and its local partner over the terms of the partnership deal.

4.7 Mayangone township

Mayangone township is located in northern Yangon, to the north of Inya Lake, and is the largest township in the city's urban area.

It comprises ten wards and borders Insein and Mingaladon townships in the north, North Okkalapa and Yankin in the east, Hlaing river and Hlaingthaya in the west, and Kamaryut township in the south.

High-end lakeside bungalows and villas are found next to Inya Lake, with some residential properties covering plots of more than an acre.

Detached houses belonging to upper and middle-income residents are found in the areas around Pyay Road and Kabar Aye Pagoda Road, as well as the eastern block of Kyaik Wine Pagoda Road. Several villa complexes are also located in this township.

On the western side of the township, densely populated apartment blocks are located on Bayint Naung Road, as well as agriculture and machinery sales centres and warehouses. The narrow streets connected to the western block of Kyaik Wine Pagoda Road are also generally low-income residential areas.

Junction 8 is a popular retail mall in the area, while a Ga Mone Pwint Department Store is located on Kabar Aye Pagoda Road. Car showrooms and service centers for Mercedes, KIA, Ford and Hyundai are also located in Mayangone township, as is the Myanmar Golf Club.

However, the area is likely to experience great change in the coming years. The government recently tendered a 36 acre land plot in Mayangone to be developed as Yangon's second central business district (CBD).

First Myanmar Construction, a subsidiary of Myanmar V-Pile, won the tender in August 2014 to develop the area in a joint venture with YCDC, which owns the land. The project is part of the government's 400-acre urban development plan for Yangon, on land which is mostly co-owned by the Ministry of Agriculture and the Ministry of Defense.

Original tender terms for the Mayangone development state that the winner may develop hotels, convention centres, exhibition halls, theatres, cinema halls, food centres, shopping malls and condominiums. Work is due to begin in 2015.

Not only Mayangone township, but also surrounding townships Hlaing Thar Yar, Shwe Pyi Thar and South and North Dagon are expected to benefit from the development which will shift Yangon's business and commercial centre to the north.

Several high-rise office towers with 20 storeys or more are also being built in this township, including Pyay Tower and Residences by Noble Twin Dragons Company. The price of buying office space at this project is the most expensive in Yangon, at \$680-\$800 per sq ft as of Q1 2015. The AWBA office building will add more than 5,000 sq m to supply when it opens in May 2015.

Two upscale residential buildings, Diamond Inya Palace on the north side of Inya Lake and Kabar Aye Executive Residence on Kabar Aye Pagoda Road, are under construction as of Q1 2015. Between them they are set to add over 500 units to supply by 2016.

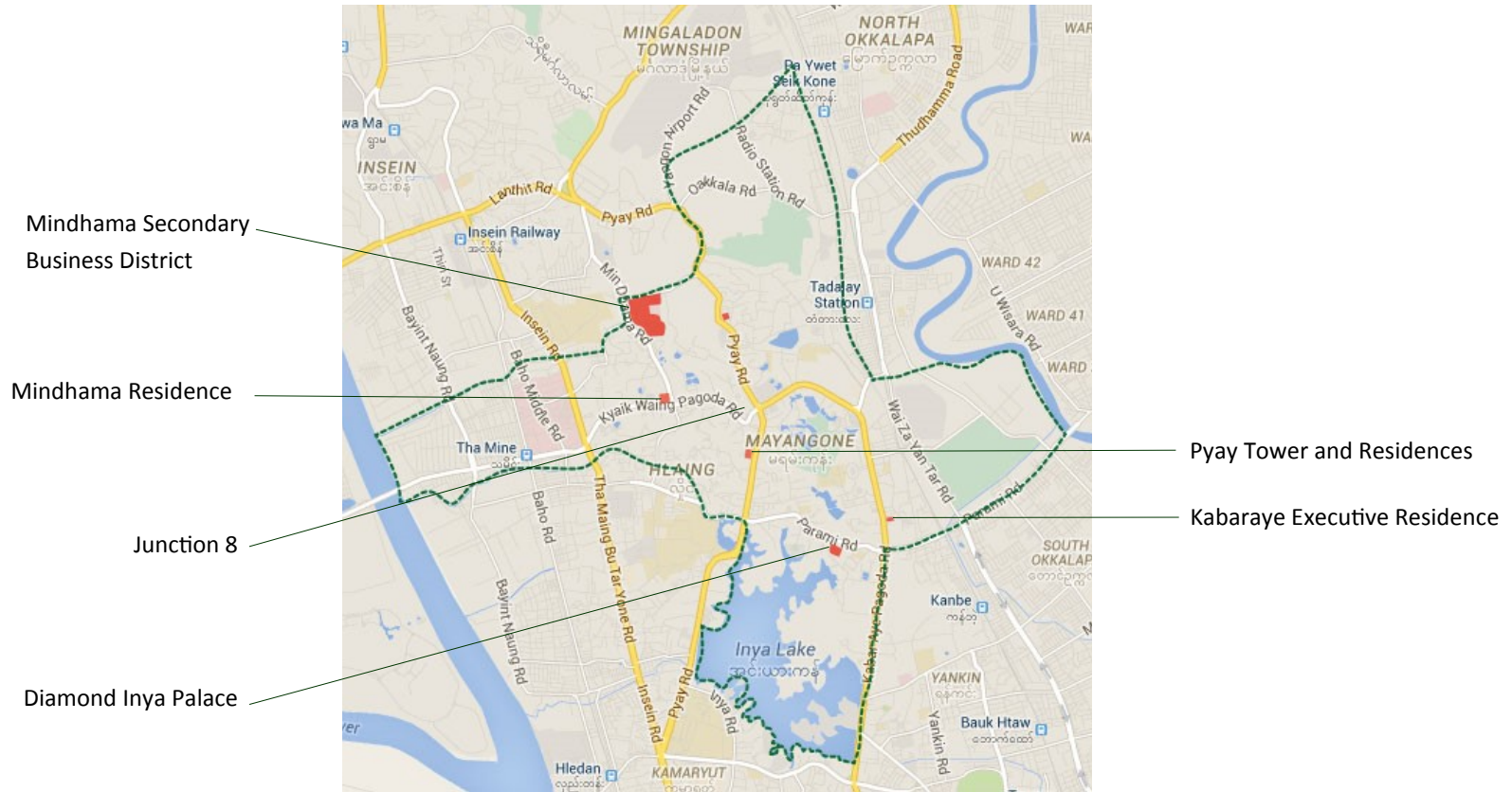
Smaller developments Northern Inya Residence, Mawrawady Condominium, Royal Maylikha Luxury Condominium and phase two of the Mindhama Residence project will add a further 200 high-end residential units in total, once complete.

Parami Road, 8 Mile, Thamine and Bayint Naung are the most congested areas in the district, despite the completion of the Bayint Naung flyover early in 2014.

The completion in October 2014 of a four lane bridge linking the township to Hlaingthaya township on the other side of the Yangon River has improved traffic flow through the township.

There is also a plan to build a flyover on the Thamine and 8 Mile Junction, but this is not likely to move forward until the next fiscal year.

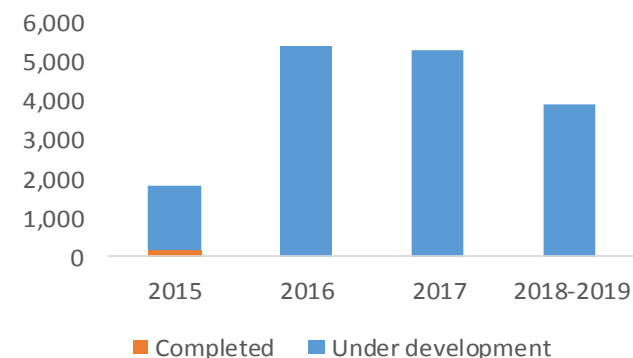
MAYANGONE TOWNSHIP



EXECUTIVE SUMMARY - Q1 2015

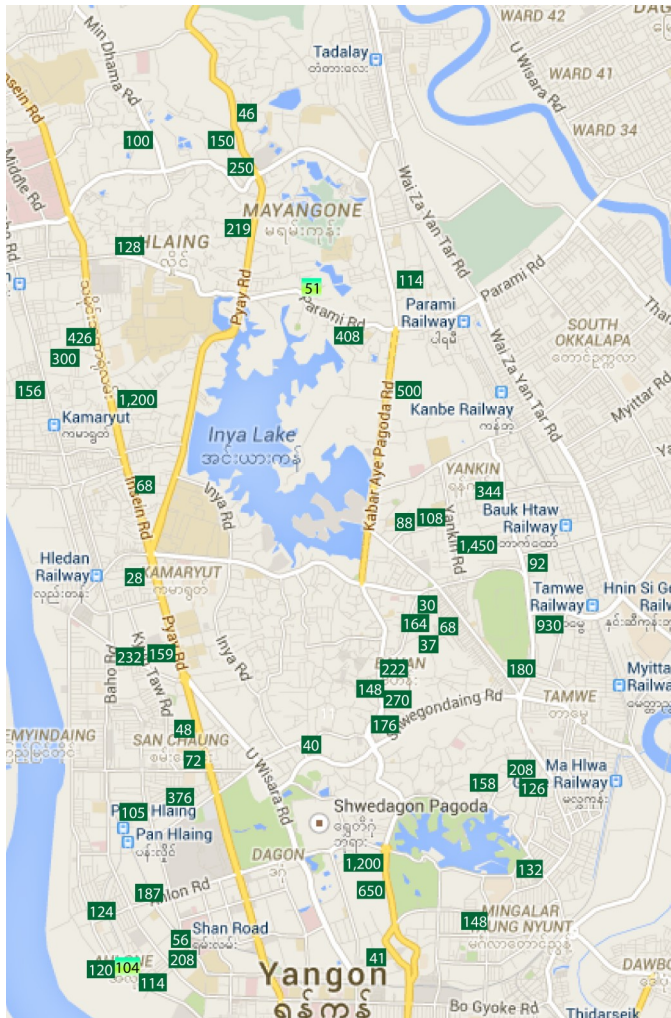
- Off-plan sales continue to slow significantly, especially at the top end of the condominium market, with limited sales success reported by certain developers in Q1 2015. Frontier believes that many speculative investors, who account for a large proportion of high-end unit sales, remain in 'watch-and-wait' mode, while we have also observed some developers lowering prices to attract more interest.

Based on our research, developers intend to complete almost 12,500 higher-end apartment units in purpose-built towers or mixed-use developments before the end of 2017, not including those in several major projects where components have not yet been finalised. This represents an increase of around 1,500 units from Q4 2014 projections, reflecting a series of new announcements between January and March 2015. However we increasingly expect delays cancellations due to changing market conditions.



- Two projects were completed in Q1 2015, Royal Maylika and Shwe Zabu River View Complex, adding 155 units to supply. More high-end residential projects comprising some 1,663 units are set for completion in Q2-Q4 2015, including 50th Street Condominium, Golden Link Condo, Golden Parami Condo, Mahar Nawarat Condo, River View Point, Orchid Condominium, Royal Sin Min and Twin Centro Condominium.
- Most off-plan higher-end condo units launched in Q1 2015 were priced in the \$250-310 per sq ft range, with some premium projects rising above \$350 per sq ft (and higher for villas). Notably, Pyay Residences by Noble Twin Dragons launched 74 units at between \$518 and \$610 per sq ft, the most expensive pricing of any Yangon project. Major projects launched in Q1 include Swedaw City by Gamone Pwint, The Century by Htun Myat Aung, Golden City Phase 2, Dagon City 2, Pyay Residences as well as Galaxy Towers, the third phase of Yoma Strategic's Star City.
- Despite the apparent slowdown in sales, a combination of rapid population growth, urbanisation, rising incomes, domestic investment and the need to replace existing housing stock continues to create strong fundamentals for residential property in Yangon. New local and international players continued to enter the market in the first quarter of 2015, highlighting the perceived attractiveness of the sector. We have observed that new developer interest seems to be slowing, and we expect international companies in particular to hold off on committing to new investments until after the elections planned for later this year.

Distribution of major future high-end residential projects (excluding Downtown)

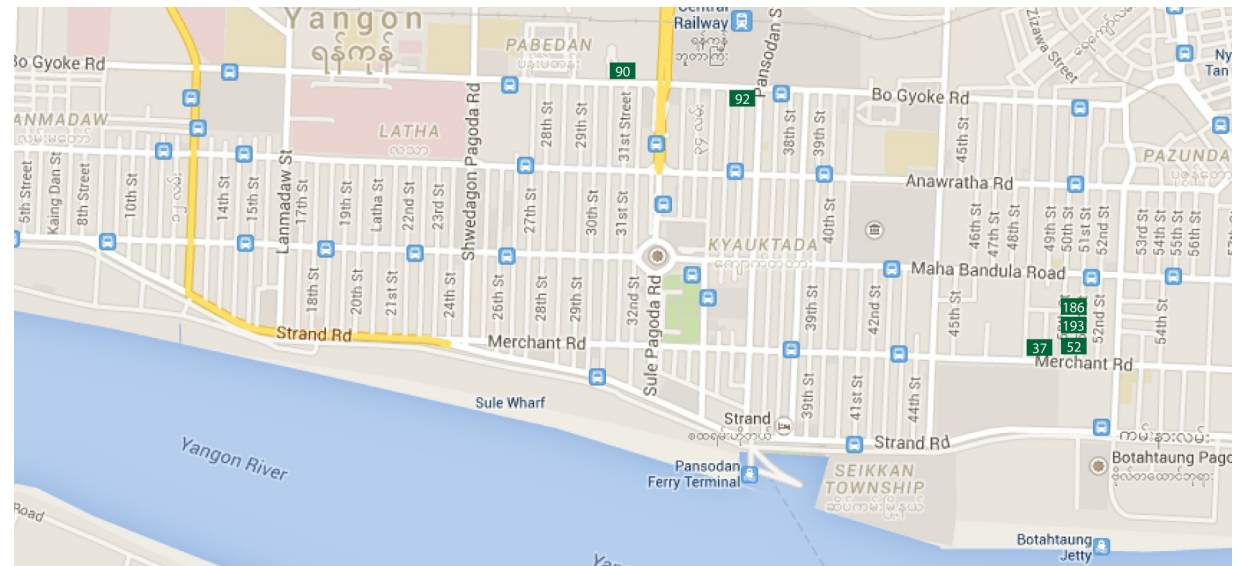


The two maps show the distribution of future supply of residential units, both from dedicated residential buildings as well as components of larger, mixed-use developments.

Projects shown in dark green are currently under development, while the projects shown in light green were completed in Q1 2015. We predict that a majority of the projects shown are likely to be completed between 2015 and 2020.

Some unit numbers are based on estimations; the maps are for illustrative purposes only and do not provide a definitive pipeline.

Distribution of major future high-end residential projects (Downtown)



Maps by Frontier Myanmar



Mandalay Golden Wing Construction

Nationality	Myanmar
Ownership	100% family-owned private company
Parent/subsidiaries	
Year established	1990
Employees	350
Turnover	
Profit	
Completed projects	Yadanarbon Diamond Plaza (Mandalay) 78 Shopping Centre (Mandalay) 28 Zaycho Shopping Centre (Mandalay) Ayeyar River View Resort (Bagan) Seiktara Mahi housing (Mandalay)
Ongoing projects	Diamond Inya Palace (Yangon) Yankin Residence Condominium (Yangon) Mya Kyun Thar Arcade (Yangon) Garden Kandawgyi Tower (Yangon)

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Mandalay Golden Wing Construction (MGW) was founded in 1990 and specialises in public and private sector projects including office buildings, retail space, schools, universities, apartment complexes, condominiums, housing and infrastructure.

The company built Myanmar's largest shopping centre, the Yadanarbon Diamond Plaza in Mandalay, and also built the 78 Shopping Centre and the 28 Zaycho Shopping Centre in the same city.

MGW built the Aye Yar River View Hotel & Resort in Bagan, and a railway track in the Mandalay region.

It is also building the Diamond Inya Palace in Yangon, which is in the running to become the tallest building in the country. Archetype Group from Vietnam was developing the project, but withdrew in Q1 2015 as the project was not following their standards, according to a group spokesperson.

Other future MGW projects include the Yankin Residence Condominium Building and the Garden Kandawgyi Tower, the latter a mixed-use development featuring a serviced apartment tower and a condominium.

The company has started piling work for Yankin Residence even though the project is still in the design phase.

In Q4 2014, MGW announced new projects including Bahan Serviced Apartments, Diamond Parami Business Centre, MGW InterContinental Hotel, Mya Kyun Tha Arcade shopping centre and three more hotel projects in Inle Lake, Bagan and Ngapali.

In March 2015, the company completed the Seiktara Mahi housing project in Mandalay, comprising over 250 units.

Pyay Tower and Residences

Location	39/A, Pyay Road, Mayangone township, Yangon
Developer	Noble Twin Dragons (Myanmar)
Contractors/consultants	Wika (Indonesia) (contractor, civil engineer, architecture, M&E, DP Architects (Singapore) (design/architecture) KTP Consultant (Singapore) (M&E and C&S) Arcadis (US) (project management) Jones Sang LaSalle (property management)
Estimated completion	October 2017 for office tower. December 2019 for residential tower
Status Q1 2015	Piling work for office tower
Announced value	\$270m
Tender terms	“Freehold” (owned by chairman of Ruby Dragon Group)
Uptake of 74 apartments for sale	Q1’15 (12%+4%)
Overall uptake of 219 apartments	Q1’15 (44.7%)
Sales performance (Office)	Developer (26.8%), Q4’14 (21.9%), Q1’15 (26.2%)
Pricing (Office)	Q4’14, Q1’15 (\$680-\$800 per sq ft)

COMPONENTS

Residential (phase 2)	219 units (74 units on sale)
Office (phase 1)	22,193 sq m (developer reserved 26.8%)
Retail (phase 1)	7,476 sq m
Supporting	Swimming pool, gym, theatre room, 544-lot car park
Site size	8775 sq m

The site was formerly the Ruby Dragon Group of Companies office, and is located at 39/A, Pyay Road in Yangon. The developer has reserved 60 units for its own use. The remaining office units are for sale. The first batch of residential sales was launched in February for the first 74 units.

