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THE WEEK OF **MARCH 13, 2017** | **ISSUE 770**

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PARK PLACE
RESIDENCES AT PLQ

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KNIGHT FRANK

Hotel in District 15 for sale by expression of interest

Tristar Hotel, a four-storey hotel with 115 rooms at 1 Onan Road (*above*), has been put up for sale by expression of interest (EOI). According to Knight Frank, the sole marketing agent for the property, the guide price for the hotel is \$73 million to \$75 million. This translates to about \$634,000 to \$652,000 per key.

The hotel has a built-up area of 58,104 sq ft and is zoned as “Hotel” under URA’s 2014 Master Plan. The 99-year leasehold property offers rooms ranging from 280 to 441 sq ft, and its facilities include a swimming pool on the third floor and a business centre on the first floor.

The EOI for Tristar Hotel will close on April 6.

Bungalow in Dunearn Close up for sale

A freehold three-storey bungalow on Dunearn Close (*below*) has been put up for mortgagee sale at an indicative price of \$17 million (\$1,205 psf), says Edmund Tie & Co, the appointed marketing agent for the sale. The bungalow sits on a land area of 14,100 sq ft and has a total floor area of 10,985 sq ft. It is located within the Chee Hoon Avenue Good Class Bungalow area, zoned under URA’s 2014 Master Plan.

According to Edmund Tie, the new owner can either redevelop the property into a new bungalow, or opt for addition and alteration works. The auction will take place on March 29 at Amara Hotel.



ET&CO

HDB launches Upper Serangoon mixed-use site for sale

HDB has launched a mixed-use commercial and residential site on Upper Serangoon Road for sale by public tender under the government land sales programme.

The 273,845 sq ft parcel adjacent to the Woodleigh MRT station is part of the development of Bidadari Estate. It was previously scheduled for sale in December 2016, but that was deferred to allow the site requirements to be finalised for comprehensive development.

With a maximum permissible gross floor area of 958,459 sq ft, the 99-year leasehold site can yield an estimated 825 non-landed housing units.

The tender for the land parcel will close at noon on June 13.

iNz Residence EC receives 800 e-applications

iNz Residence (*top, right*), the first executive condominium (EC) to be launched in 2017, has received overwhelming response. At the close of e-applications on March 5, more than 800 e-applications had been received.

The 497-unit iNz Residence, by Qingjian Realty, will have a mix of two- to four-bedroom apartments of 689 to 1,378 sq ft, and five-bedroom maisonettes of 1,690 to 1,711 sq ft. The units are spread across nine 15- and 16-storey blocks, with landscaped deck, sky terrace, communal facilities and one common basement car park floor.



QINGJIAN REALTY

Edén Square launches for sale

Australian developer Stanley Field will be launching its latest development, Edén Square (*below*), for sale in Singapore on March 18 and 19 at Hilton Hotel. Edén Square is located on Nelson Street, right next to Mullum Mullum Creek in Ringwood, a suburb township 23km east of Melbourne in Victoria, Australia.

There are a total of 219 units at Edén Square — 210 one-, two- and three-bedders spread over three apartment blocks, and nine three-bedroom townhouses. The one-bedroom units are from 689 sq ft, while the two- and three-bedders are from 915 and 1,270 sq ft respectively. The townhouses are from 1,937 sq ft.

The price for a one-bedroom unit starts from A\$392,000 (\$420,026), while that for the townhouses starts from A\$1.08 million.

Stamp duty loophole to be plugged

Minister for National Development Lawrence Wong told Parliament on March 7 that the government is planning to subject “significant owners of residential-property-holding entities” to the usual stamp duties when they transfer equity interest in such entities, like what would happen if they were to buy or sell the properties directly.

Under current rules, direct residential property purchases by entities are liable for 3% buyer’s stamp duty and 15% additional buyer’s stamp duty. However, buying the shares in the holding company that owns the property will incur a 0.2% tax of the net asset value of the holding company. The holding company is also not liable for any seller’s stamp duty.



STANLEY FIELD

The change may impact developers with substantial unsold inventory. A number of developers have carried out bulk sales of unsold residential units through the sale of shares in the holding companies to avoid extension charges under the qualifying certificate rules.

Greater land-use flexibility to be introduced

Separately, Minister Wong says the government has designated Punggol North as the first “Enterprise District”, where new planning concepts will be tried out.

JTC Corp will be appointed the master developer for the Punggol cluster and it will be given flexibility to develop the district based on land use and gross plot ratio guidelines at the overall district level. Being freed from planning controls imposed on individual land parcels means that JTC will be able to optimise land use across the entire development and find ways to integrate the needs of different users.

The government is also looking to introduce the master developer approach for new residential and mixed- use districts in other parts of Singapore. This approach gives private developers flexibility in planning and developing at a district level.

Minister Wong said a site in Kampong Bugis, a new residential precinct about 17ha in size, will be tendered out to a master developer. The master developer will be given flexibility to come up with the overall plan and develop the project in phases, in line with market demand. Credit Suisse believes the new planning approach will be positive for large listed developers, given the focus on quality of concepts rather than price. — *Compiled by Michael Lim*

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Lian Beng doubles down on investment property

| BY CECILIA CHOW |

The year 2013 was a seminal one for property developers. That was when the URA private residential price index scaled new heights in 2Q2013, surpassing the two previous peaks of 2Q2008 and 2Q1996. At end-June 2013, the Monetary Authority of Singapore sprang the mother lode of macroprudential policies — the total debt servicing ratio (TDSR) loan framework — which when combined with the punitive property cooling measures, triggered a downslide in private residential property prices for 14 straight quarters.

In early 2013, however, even before prices peaked, the Ong family of Singapore-listed construction and property development company Lian Beng Group had already begun to feel uneasy about the property market. “We didn’t know how long the good times were going to last,” says Matthew Ong, executive director of Lian Beng Realty, a wholly-owned subsidiary of Lian Beng Group. “We thought it was [the right time] to find an alternative income stream.”

Thus began the group’s quest for investment property with recurring income that would provide stability for its balance sheet, especially since margins for construction contracts have thinned and the risks in residential property development have increased, owing to the property cooling measures.

It was also in early 2013 that the Ongs decided to look beyond Singapore’s shores for investment property, at Australia and the UK. Ong, who had been heading business development at Lian Beng Realty since April 2012, was put in charge of growing the group’s portfolio of investment properties.

Ong, 35, is the son of Ong Pang Aik, Lian Beng Group executive chairman and managing director, as well as a substantial shareholder

of the company. Pang Aik’s siblings — Ong’s aunts Lay Huan, Lay Hoon and Lee Yap, as well as uncles Pang Hoo and Pang Hui — are also directors of the firm. Ong’s elder sister, Sui Hui, joined Lian Beng Group in July 2012 as a contracts manager.

Commercial assets — office and retail still favoured

Under Ong’s watch, Lian Beng’s portfolio of investment properties grew to \$616 million as at 2QFY2017 ended November 2016, from \$438.5 million six months earlier. The increase was attributed mainly to the acquisition of four retail properties last July. They are worth \$151 million and located in the mature HDB heartland centres of Ang Mo Kio Central, Bukit Merah Central, Clementi Central and Toa Payoh Central. The properties are fully leased, with anchor tenants such as Courts electronics and home furnishing store at Clementi Central, and NTUC Fairprice supermarket at the other three malls.

All four are located within walking distance of an MRT station, bus interchange and shopping mall. “Such large-format retail stores in mature HDB estates are virtually impossible to find and highly sought-after,” says Ong. “We are looking for similar assets, with good long-term tenants and immediate rental income.”

Steven Ming, managing director of Savills Singapore, who brokered the sale of the four retail properties to Lian Beng, has noticed more developers hunting for investment properties with recurring income. Ming says, “[This trend is partly the result of] a more challenging development climate — a residential market that continues to be beleaguered by both supply and demand policies and a highly competitive land-bidding environment that does not show signs of abatement in land prices to reflect increased market risks.”

Earlier, in February 2016, the group acquired retail asset Broadway Plaza



PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Ong: We are looking for similar assets, with good long-term tenants and immediate rental income

za for \$51.5 million. The five-storey commercial property sits on an 18,450 sq ft site and has a remaining lease of 60 years.

Broadway Plaza was purchased for long-term recurring income as well, says Ong. The building can be redeveloped into a new commercial complex, although subdivision into strata units for sale will not be allowed.

Focus on yield

Last October, Lian Beng purchased Khong Guan Industrial Building, an eight-storey freehold building on Mactaggart Road, for \$31 million. Based on the gross floor area (GFA) of 57,019 sq ft, the purchase price translates into \$544 psf. The light

industrial building sits on a freehold site of 21,123 sq ft, is zoned for “Business 1” use and has a plot ratio of 2.5, according to URA Master Plan 2014.

The investment properties acquired by Lian Beng so far have an average yield of 5%, says Ong.

Opportunistic divestments

For now, investment property has yet to make a significant contribution to Lian Beng’s bottom line partly because of the group’s opportunistic divestment of assets when an attractive offer came along, concedes Ong.

One example is Midlink Plaza, a nine-storey commercial building on the corner of Middle Road and

Queen Street, which Lian Beng and its joint venture partners — Centurion Properties (property arm of Centurion Global), coffee shop operator Chang Cheng Group and a private vehicle of Jason Lee of JForte Holdings — acquired en bloc for \$126.8 million in 2011. Lian Beng held a 19% stake in the JV through its associate company Millennium Land.

The consortium had intended to redevelop Midlink Plaza into a 396-room hotel with strata retail space, but in early November 2014, privately held Chinese conglomerate Nanshan Group — controlled by the Song family — purchased the property for \$270 million on a turn-key basis.

Around the same time, the Lian Beng-led consortium called Epic Land purchased a 92.8% stake in the 30-storey Prudential Tower for \$512 million (\$2,219 psf) from Keppel REIT. The building has 79 years left on its 99-year lease. Epic Land comprises Lian Beng (with a 32% stake), KSH (28%), KOP (25%) and Centurion Global (15%).

In mid-January, Epic Land sold 17 strata office units with a total strata area of 79,459 sq ft at Prudential Tower for \$206.59 million, or \$2,600 psf. The buyer was relatively new private-equity fund management group One Tree Partners, set up by Tan Shern Liang and Roy Tan. The bulk purchase was brokered by CBRE director of investment properties Galven Tan in a private treaty.

Following the bulk purchase, the consortium still holds 60,000 sq ft of strata office space, out of a total of 230,703 sq ft purchased in 2014. Almost 170,000 sq ft strata space had already been sold over the past two years at \$2,740 psf to \$3,000 psf, estimates Tan, who brokered the strata sales at Prudential Tower as well. This included the sale of 36,585 sq ft to China Shipping in August 2015 for \$100.6 million (\$2,749 psf).

CONTINUES ON PAGE EP6



All four retail properties are 100% leased with anchor tenants such as Courts electronics and home furnishing store at Clementi Ave 3 (pictured) and NTUC Fairprice supermarket at Ang Mo Kio Avenue 6, Bukit Merah Central and Toa Payoh Lorong 4



Last October, Lian Beng acquired Khong Guan Industrial Building for \$31 million



In mid-January, Epic Land sold 17 strata office units at Prudential Tower for \$206.59 million, or \$2,600 psf



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Lian Beng deepens investments in Australia and the UK

FROM PAGE EP4

Renewed investor interest in office space

“The strata office market went through a consolidation in 2014 and 2015, and most of the buyers were end-users,” observes CBRE’s Tan. “Last year, demand started to shift, with more investors looking at quality office assets for recurring income.”

Interest picked up noticeably after significant deals were made towards 2H2016. This includes the sale of the 43-storey Asia Square Tower 1 — with 1.2 million sq ft of Grade-A office space — to Qatar Investment Authority for \$3.4 billion in June, which was jointly brokered by CBRE and JLL.

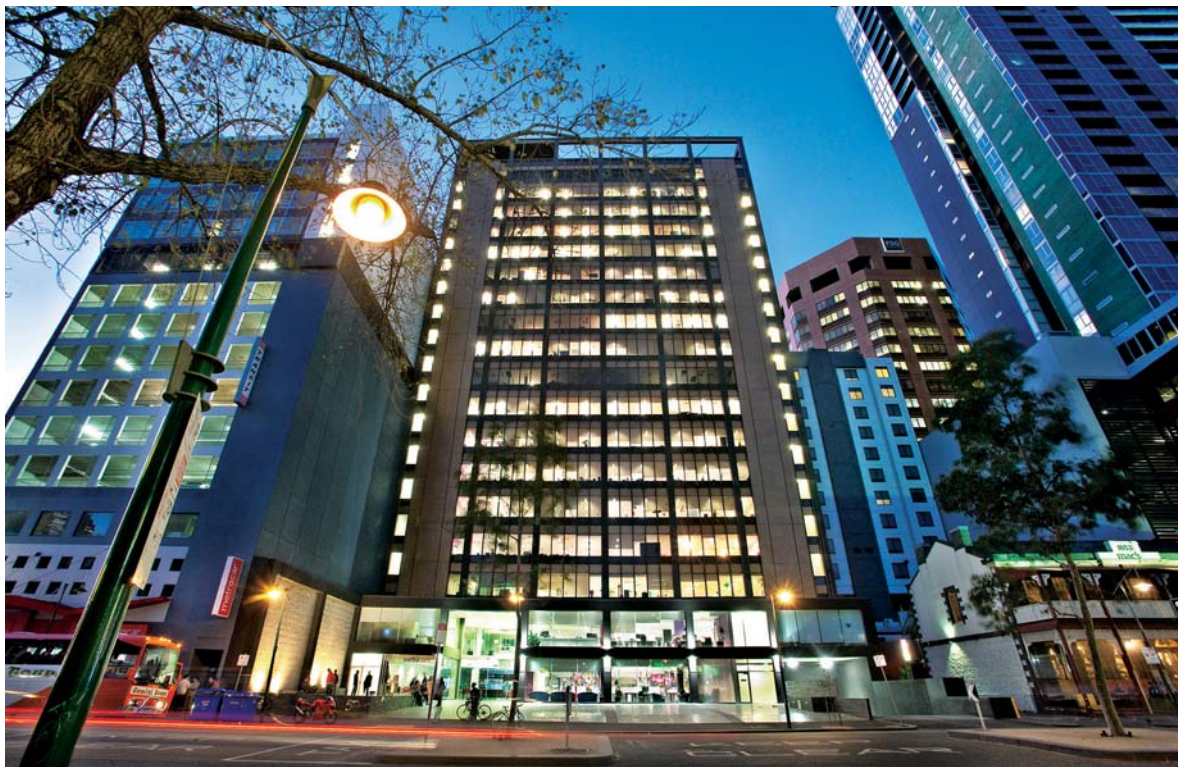
BlackRock, the vendor, also put Asia Square Tower 2 up for sale by expressions of interest, which closed at end-January. The market indicative price is said to be at least \$2.2 billion.

Meanwhile, the adjacent 99-year leasehold white site on Central Boulevard was sold to Malaysian group IOI Properties Group for \$2.57 billion (\$1,689 psf ppr) last November. The site was the highest bid for a government land site in Singapore in terms of absolute and psf ppr prices. At least 100,000 sq m, or 70%, of the GFA of 141,309 sq m is designated for office space.

Two other significant office deals towards the end of last year were the sale of a 50% stake in Capital Square for \$475.5 million (\$2,455 psf) to ARA Asset Management in November, and 77 Robinson Road to CLSA Capital Partners for \$530.8 million (\$1,810 psf). In February, DBS Bank sold the 28-storey PWC Building on Cross Street to Canadian insurance company Manulife for \$746.8 million (\$2,100 psf). While the PWC Building and 77 Robinson Road deals were brokered solely by CBRE, the sale of Capital Square was brokered jointly with JLL.

Last month, the newly refurbished GSH Plaza — located just across the road from Prudential Tower — was sold to Fullshare Holdings, a Hong Kong-listed investment holding company controlled by mainland Chinese billionaire Ji Changqun, whose businesses span property development, building and healthcare services. Fullshare paid \$750 million for Plaza Ventures, the holding company that owns GSH Plaza and that valued the building at \$2,900 psf. The building has 72 years left on its original 99-year lease from 1989.

“These transactions have been good for the market,” says CBRE’s Tan. “Demand from Asian buyers has also picked up significantly.” He attributes the spate of transactions to the lack of good-quality strata office space in the Raffles Place financial district, with the exception of GSH Plaza, Prudential Tower and the adjacent Samsung Hub, which is 999-year leasehold and therefore commands a slight premium in pricing. The three buildings are linked underground, with Prudential Tower connected to CapitaGreen across Cecil Street, and to Samsung Hub and GSH Plaza across Church Street.



Lian Beng’s latest purchase in the Melbourne CBD is the office building at 50 Franklin Street for A\$51.5 million

As such, Epic Land is open to offers for the remaining 60,000 sq ft of office space at Prudential Tower, says Ong.

Investments in Australia

It is not just in Singapore that Lian Beng is willing to divest an asset if the right offer comes along. In May 2015, for example, Lian Beng acquired a historic office building at 247 Collins Street in the Melbourne CBD for A\$23 million. The seven-storey sandstone building called Newspaper House is famous for the mural on its façade. “We bought it as an empty building, and then we leased it out,” says Ong.

Today, the building is fully leased, with new tenants such as Bupa healthcare group and Discover English education provider. The average lease period of the building’s tenants is said to be 7½ years.

Market expectation is that the sale price of Newspaper House will be above \$35 million. “We had a couple of offers from local and offshore buyers,” says Ong. The building is also located directly opposite Melbourne’s latest upscale mall, St Collins Lane. CBRE and Knight Frank



Tan: Last year, demand [in the strata office market] started to shift, with more investors looking at quality office assets for recurring income



The 170-unit upscale apartment block at 596 St Kilda Road marks Lian Beng’s maiden residential development in Melbourne

Australia are jointly handling the sale of the building.

Lian Beng’s latest purchase in Melbourne was a freehold office property at 50 Franklin Street in the CBD last November. The 18-storey office building had eight strata lots occupied by a single tenant — the Australian Stock Exchange-listed multichannel marketing firm Salmat, which is relocating from the building. The property has a total NLA of 11,447 sq m (123,216 sq ft), and was purchased for A\$51.5 million (\$54.8 million). The purchase price translates into A\$4,500 psm, or A\$418 psf.

According to Ong, 50 Franklin Street is an ideal location for student accommodation, as the building is adjacent to the Royal Melbourne Institute of Technology University. Lian Beng has been approached by student accommodation developers and operators interested in converting the office building into student housing. “It’s a property sitting on more than 20,000 sq ft of freehold land in the CBD,” he says. “Student accommodation is one of the permutations we’re looking at.”

Lian Beng plans to launch its first residential project in Melbourne by 3Q2017. The project at 596 St Kilda

Road will be developed into a 170-unit upscale apartment block designed by Bates Smart, one of Australia’s most established architectural firms. Lian Beng acquired the site on St Kilda Road from 19 vendors for A\$24.35 million in October 2015.

Joint investments in UK hotels

As part of its diversification strategy, Lian Beng ventured into the UK with JV partners, Singapore-listed Heaton Holdings and KSH Holdings, in 2015. “Back then, it was very hard to find good value assets in Singapore, so we cast our nets wider, and we have ownership stakes in one serviced apartment block and four hotels in the UK,” says Ong. “We see the UK as a very stable and transparent market, which is very similar to Australia, and therefore ideal for finding investment properties with long-term recurring income.”

In March 2015, the Heaton-led consortium acquired a hotel-cum-serviced apartment property in London’s Hammersmith; four months later, it bought a 106,722 sq ft, mixed-use development site near Leeds city centre. Ryobi Kiso’s subsidiary Leeds Investment and Development joined the consortium for the Leeds purchase.

Last August, the consortium received the green light from the city council of Leeds for the first phase of its proposed master plan. It involves the refurbishment and extension of the existing office building, as well as its conversion into a 182-room hotel with ancillary restaurant and gym. The consortium has been in discussions with internationally renowned hotel brands to manage the upcoming hotel.

The second phase of the master plan will feature 780 apartments, cafés and creative workspaces within five new towers of 11 to 41 storeys, set within extensive green spaces. Likewise, it is subject to approval from the local authorities in Leeds.

In February last year, the Heaton-led consortium acquired two more hotels — managed by international French operator AccorHotels — in the UK: an 87-room budget hotel near the centre of Bradford City; and a 127-room hotel in Gloucester City.

Then, in April, the consortium acquired their fifth hotel property in the UK: a 12-storey, 147-room hotel in Manchester’s city centre managed by InterContinental Hotels Group under the Holiday Inn Express brand.

Lian Beng is open to buying commercial properties in the UK. The group continues to see “good value” there as the British pound continues to weaken from Brexit jitters, but economic fundamentals remain strong over the long term, says Ong.

Property development, construction

The group has continued to embark on development projects in Singapore, but they have been mainly industrial properties. For instance, Oxley and Lian Beng launched T-Space, a new ramp-up industrial development on Tampines North Drive 2, in the vicinity of IKEA Tampines, Giant hypermarket and Courts Megastore. T-Space is a 30-year leasehold complex with 260 strata-titled units spanning nine floors, and scheduled for completion by 2019.

The first phase of 90 strata industrial units was launched in March last year, and has been fully sold. The second phase of 90 units was released for sale this week.

Meanwhile, eco-Tech @ Sunview, another joint industrial development by Lian Beng and Oxley, is fully sold. The B2 light industrial building has 424 strata units and a 30-year lease as well. Other smaller industrial developments include food factory Mandai Foodlink and M-Space, a freehold industrial property at Mandai Industrial Estate.

Still, construction remains Lian Beng’s core business. On March 6, the group announced that it had secured its largest construction contract — worth \$435 million — from HDB for a high-rise, multi-user industrial complex called Defu Industrial City on Kim Chuan Road. The latest contract boosts Lian Beng’s order book to \$644 million as at March 6.

“We aim to have 20% to 25% of our annual income from property investments,” says Ong. **E**

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The 429-unit Park Place Residences at PLQ will have an overhead bridge and underground link from the residential towers to the mall and a covered bridge to the office towers at Paya Lebar Quarter

Lendlease unveils Park Place Residences at PLQ

The Australian group's maiden residential project in Singapore is expected to see strong interest from homebuyers and investors

| STORIES BY CECILIA CHOW |

Australian-listed property developer and infrastructure group Lendlease will preview Park Place Residences at Paya Lebar Quarter (PLQ) on March 11. The project is slated to be launched on March 25.

"Based on market performance in 2H2016, we think this is an appropriate time to launch Park Place Residences at PLQ," says Richard Paine, managing director of Paya Lebar Quarter. "We are confident that Park Place Residences at PLQ will offer potential buyers something new, with its superb connectivity and location."

The 429-unit Park Place Residences at PLQ is part of Paya Lebar Quarter, an integrated development that includes a shopping mall with more than 200 shops and three towers with almost a million sq ft of Grade-A office space. The project will have a direct link to the Paya Lebar MRT interchange station. Park Place Residences marks Lendlease's maiden venture into residential property development in Singapore after a 44-year presence.

The \$3.2 billion Paya Lebar Quarter, which occupies a 3.9ha site, is set to rejuvenate Paya Lebar Central, which URA designated as "a pedes-



Showsuite of a 484 sq ft, one-bedroom unit at Park Place Residences at PLQ

trian-friendly commercial hub with a distinctive cultural identity" in the 2008 Master Plan.

Ong Teck Hui, JLL national director of research and consultancy, says: "The strongest attribute of Paya Lebar Quarter is that it promises to be a prestigious landmark development in the Paya Lebar/Sims area, bringing vibrancy to a locality in need of rejuvenation."

The other significant attribute of the project is that it is served by both the East-West and Circle MRT Lines. "As it enjoys these attributes, Park Place Residences at PLQ will

definitely be on the radar of many homebuyers," adds Ong.

Units at Park Place Residences at PLQ will be a mix of one- to three-bedroom apartments across three towers. The residential blocks will be linked to the mall via an overhead bridge on the second level and in the basement, with another sheltered overhead bridge linking the residential towers to the office blocks.

'Investment-grade product'

Jack Chua, CEO of ERA Realty, says expressions of interest in Park Place Residences at PLQ "have been good"



Showsuite of a 743 sq ft, two-bedroom unit with a spacious balcony

because of its location — just six MRT stops from Raffles Place and eight from Orchard Road. ERA and Knight Frank are the appointed joint marketing agents for Park Place Residences at PLQ. "The last integrated development that was launched was North Park Residences in 2015, and that was in Yishun," Chua says.

At Park Place Residences, one-bedroom units make up 117 (27.3%) of the 429 units, and they measure 480 sq ft to 580 sq ft. Another 234 units (54.5%) are two-bedroom apartments of 650 sq ft to 900 sq ft. The remaining 78 units are three-bedroom apart-

ments of 1,080 sq ft to 1,350 sq ft.

As 81.8% of the units at Park Place Residences at PLQ are one- and two-bedroom apartments, Joseph Tan, CBRE executive director of residential services, considers it "an investment-grade product". He foresees the majority of buyers being investors.

Market indication is that prices will start from \$780,000 for a one-bedroom unit, \$1 million for a two-bedroom unit and \$1.6 million for a three-bedroom unit. Average prices are likely to range from \$1,600 psf to \$1,700 psf, according to sources.



Showsuite of a 1,163 sq ft, three-bedroom premium unit

'Pent-up demand'

Paya Lebar Quarter's Paine notes that there is "pent-up demand for private residential projects" in the Paya Lebar precinct because the last project launched there was Katong Regency in 2012.

The demand was evident even during the launch of Katong Regency five years ago: All the apartments were taken up within a fortnight of its launch. Although the average price of units sold was \$1,610 psf, a handful of 570 sq ft to 581 sq ft one-bedroom units achieved sale prices of \$2,009 psf. Completed in 2015, the freehold Katong Regency (a redevelopment of the former Lion City Hotel and Hollywood Theatre) comprises 244 units sitting on top of One KM Mall.

At Katong Regency, 549 sq ft, one-bedroom units were recently listed for rent at \$2,500 to \$2,700 a month, with gross yields estimated at 3% to 3.4%.

ERA's Chua reckons, however, that gross rental yields of the one- and two-bedroom units at Park Place Residences at PLQ could command a premium, owing to its location and the fact that it is part of an integrated development and linked directly to the Paya Lebar MRT interchange station. He adds that the office towers at Paya Lebar Quarter will provide "a natural tenant base" for investors of Park Place Residences at PLQ, as at least 10,000 people are expected to work there.

Fully fitted, efficient layout

Units at Park Place Residences at PLQ will be fully fitted with SMEG kitchen appliances, and Whirlpool refrigerator and washer/dryer. Bathrooms feature Duravit and Grohe fittings and accessories as well as built-in storage space. All units will be furnished with full marble in the living room and engineered timber flooring in the bedrooms.

Unit layout is efficient and spacious such that all common bedrooms can comfortably accommodate a queen-sized bed, and master bed-



Paine says there is 'pent-up demand for private residential projects' in the Paya Lebar precinct because the last project launched there was Katong Regency in 2012

rooms, a king-sized bed. Buyers may also choose either light or dark colour schemes for the kitchen cabinetry.

"Fitting out the apartments shows that the developer has given a lot of thought to the details," says CBRE's Tan. "These matter a lot to the homeowners, especially during the hand-over stage when they are given the keys to their new units."

To make it even more convenient for homebuyers, Lendlease has engaged two interior design firms —Darwin Interior and Creative Mind Design —to offer ideas for fitting out and furnishing their new homes. Park Place Residences at PLQ is expected to obtain its Temporary Occupation Permit in 2H2020.

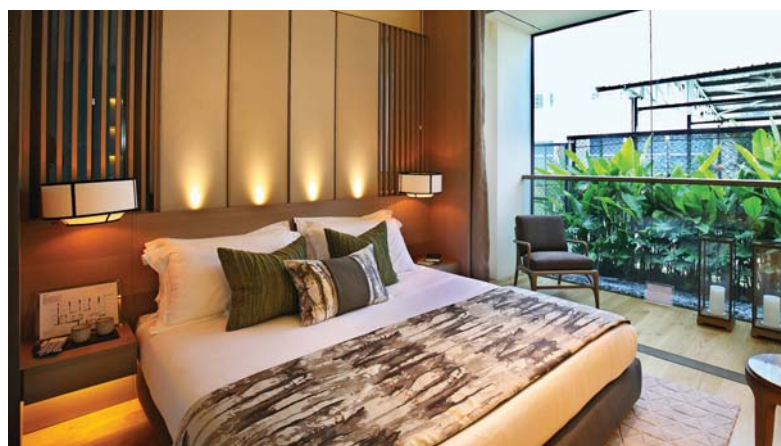
Lendlease has conceptualised a mobile application that will allow residents to use their smartphones for on-demand services, maintenance options and the booking of facilities in the project.

All apartments will be provided with an energy-saving ceiling fan in the living room, as well as other energy- and water-efficient fittings. It is no surprise that Park Place Residences at PLQ was awarded the highest accolade (Platinum) under the BCA Green Mark Award for sustainability.

Paya Lebar Quarter is designed to be a pedestrian- and bicycle-friendly city. In keeping with the government's move towards a car-light nation, Park Place Residences at PLQ



The \$3.2 billion Paya Lebar Quarter is set to rejuvenate the neighbourhood



All the master bedrooms can fit a king-sized bed

will also offer car-sharing services, with the vehicles located in the car-park of the mall.

Not subject to ABSD

As the 99-year leasehold Park Place Residences at PLQ is part of the Paya Lebar Quarter mixed-use development within a commercial zone, Lendlease is not subject to the additional buyer's stamp duty (ABSD) rules, which require developers to sell all units in the development within a five-year period.

"This is a good indication that the developer will not be under pressure to sell out the units within a certain time frame," observes CBRE's Tan. "This will assure buyers of price stability for the project."

Lendlease, which established its presence in Singapore in 1973, has been behind several significant commercial developments in the city state, including 313@Somerset mall,

which is integrated with the Somerset MRT station, as well as Jem, a mixed-use commercial development at Jurong Gateway with retail and office space.

Lendlease also has a 60-year global track record in developing commercial and integrated developments in Australia, Asia, the US and Europe. Paya Lebar Quarter will join Lendlease's "Quarter series" of integrated developments around the world. They include the International Quarter in Stratford City at East London, Darling Quarter at Darling Harbour in Sydney and Melbourne Quarter in Melbourne's Docklands.

"Park Place Residences at PLQ's strategic location within the precinct as well as its high connectivity and accessibility will translate into long-term asset appreciation that will benefit prospective buyers," says Paya Lebar Quarter's Paine. **E**

Investor confidence returns

The first residential project to be launched in 2017 was the 505-unit The Clement Canopy, a 50:50 joint venture between UOL Group and Singapore Land. About 200 out of the 250 units released were sold on the launch weekend of Feb 25 and 26.

The 99-year leasehold project located on Clementi Avenue 1 was priced in the range of \$1,330 psf to \$1,360 psf. About 75% of the units sold were two- and three-bedroom units priced below \$1.5 million.

The weekend of March 4 and 5 saw the launch of the 720-unit Grandeur Park Residences adjacent to the Tanah Merah MRT station in the east.

Developer Chip Eng Seng Corp chalked up sales of 420 units at an average price of \$1,350 psf that weekend. Most of the units sold in the 99-year leasehold project were believed to be the one- and two-bedroom as well as compact three-bedroom units. Chip Eng Seng says there was interest from multi-generational families for the premium three- to five-bedroom units as well.

Last year, new-home sales rang in at 7,972 units, up 7.2% y-o-y. Expectations were high that new-home sales would continue to grow in 2017, despite difficult economic conditions, observes Ong Teck Hui, JLL national director of research and consultancy. "The positive response from buyers at Clement Canopy and Grandeur Park Residences indicates that sentiment has remained upbeat and there is a good chance that new-home sales in 2017 will be higher than in 2016," Ong says.

Private-home sales volume has bottomed and is on a gradual uptrend, he adds. "As volume recovery precedes price recovery, prices could bottom in the next few quarters. The perception that the market could be bottoming is leading more buyers back to the market."

Joseph Tan, CBRE executive director of residential services, agrees that the residential market has stabilised. "Buyer confidence has returned, and there's still liquidity in the market," he says.



Developer Chip Eng Seng Corp chalked up sales of 420 units at an average price of \$1,350 psf at the launch of Grandeur Park Residences

Ascendas-Singbridge to redevelop CPF Building for \$1 bil

| BY MICHAEL LIM |

In 2020, a 180m-tall Grade-A office building will replace the former CPF Building. The consortium redeveloping the property into a new 29-storey tower at 79 Robinson Road comprises urban solutions provider Ascendas-Singbridge Group and its Japanese joint-venture partners Mitsui & Co and Tokyo Tatemono Co. Ascendas-Singbridge will hold a 65% stake in the consortium, with Mitsui and Tokyo Tatemono holding the remainder.

The new building will have a gross floor area of about 618,000 sq ft and net lettable area (NLA) of about 500,000 sq ft. Of the 29 floors, 21 are expected to be for Grade-A office space with efficient floor plates of 21,000 sq ft to 23,000 sq ft, and environmentally friendly features.

Four other levels have been allocated to parking, and retail will be on the first level. Retail space will account for about 25,000 sq ft, or about 5%, of NLA and will mainly be occupied by F&B outlets. There will be a “sky garden” on the 21st level, as well as a rooftop garden on the highest floor, with panoramic views of the city and the southern bay, says Manohar Khatani, deputy group CEO of Ascendas-Singbridge. He was speaking at the ground-breaking ceremony held on March 3.

The property occupies a 47,050 sq ft site, which has a remaining lease of 52 years. The consortium is in the midst of applying for the lease to be topped up to 99 years. “We see value in this site, and our plan to redevelop the building is not conditional on whether we receive the lease top-up,” Khatani says.

The cost of the redevelopment project is estimated at \$1 billion, which includes the purchase price of \$550 million for the site,



From left: Makio Tanehashi, representative director chairman and executive officer, Tokyo Tatemono Co; Miguel Ko, group CEO, Ascendas-Singbridge; and Mitsui's Yasunaga break open a sake barrel to commemorate the ground-breaking of 79 Robinson Road

which Ascendas-Singbridge secured in a tender in November 2015.

The project at 79 Robinson Road is Ascendas-Singbridge's maiden prime office development in Singapore, and the eighth prime commercial building in its portfolio. Elsewhere in Asia, the group has five commercial properties in Seoul and one each in Shanghai and Sydney. The commercial properties could be injected into a new commercial real estate investment trust in the future, Khatani says.



Artist's impression of 79 Robinson Road, a new 29-storey Grade-A office building with 500,000 sq ft of net lettable space

The CBD office development is a natural extension of its business, science and tech parks. Khatani says, “We have many customers in these [sectors] that may also need to have a presence in the CBD.”

Mitsui president and CEO Tatsuo Yasunaga says the company will leverage its global client network to attract key tenants for the new building, which will be designed by global design firm Gensler in collaboration with Singapore-based DCA Architects. **E**



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Two condo sellers reap profits of more than \$2 mil

| BY FEILY SOFIAN |

Two sellers made profits of more than \$2 million each in the week of Feb 21 to 28. Both transactions involve aged developments and the sellers had purchased their units at a bargain. Meanwhile, three other sellers netted profits of more than \$1 million that week.

The larger profit of \$2.25 million accrued to a 3,229 sq ft unit at Yong An Park, a freehold condominium on River Valley Road that was completed in 1986. The seller purchased the unit at \$1,037 psf in 2009, cheaper than similar-sized units that changed hands for between \$1,301 and \$1,380 psf that year.

He resold that unit for \$1,734 psf on Feb 22, higher than the \$1,672 psf fetched by a comparable unit in 2016. The profit margin works out to 67%, or 7% a year over eight years.

Yong An Park comprises 288 units ranging from one-bedroom condos of more than 1,000 sq ft to five-bedroom townhouses. The development has full facilities including a swimming pool, a gymnasium, two tennis courts, a table-tennis room and a squash court. It is located near Great World City shopping mall and next to the upcoming Great World MRT station of the Thomson-East Coast Line.

The smaller profit of \$2.2 million accrued to a 3,305 sq ft unit at One Chatsworth, a freehold development completed in 1976. The seller purchased the unit at \$1,241 psf in 2007, which was significantly cheaper than similar-sized units that were sold for \$1,362 psf to \$2,118 psf that year.

The unit, which is located on a low floor,

was resold for \$1,906 psf on Feb 27, 5% higher than the \$1,816 psf fetched by a similar-sized unit on a high floor in 2015. The transaction yields a profit margin of 54%, or 4% a year over 10 years.

Separately, three transactions yielded profits of more than \$1 million each in the week of Feb 21 to 28. Two were in the prime districts and one in District 15.

The District 15 transaction was the sale of a 1,518 sq ft unit at The Sea View, a freehold condo on Amber Road. The unit was sold at \$1,647 psf on Feb 23, 14% higher than the \$1,450 psf fetched by a comparable unit on Feb 17 located directly seven floors below.

The seller bought the unit in a sub-sale in 2007 for just \$949 psf, resulting in a profit of \$1.06 million, or 74%. The earlier seller had flipped the unit four months after acquiring it from the developer at \$850 psf, reaping a profit of \$150,000. The Sea View is located within walking distance of Parkway Parade shopping mall and the upcoming Marine Parade MRT station. The 546-unit project was completed in 2008.

Meanwhile, the biggest loss in the week of Feb 21 to 28, totalling \$247,000, accrued to a 1,173 sq ft unit at The Cascadia, a freehold condo on Bukit Timah Road. The seller purchased the unit in 2013, at the height of the property market, for \$1,694 psf and resold it at \$1,483 psf on Feb 22. The loss works out to 12%, or 3% a year over four years.

Prices for similar-sized units have hovered at that level since 2015. In 2013, they averaged \$1,703 psf. Completed in 2010, The Cascadia is a 536-unit condo located near the King Albert Park MRT station.



A unit at Yong An Park, located next to the upcoming Great World MRT station, was sold at a \$2.25 million profit. Find the most affordable listing in the project at <http://bit.ly/YongAnParkEdge>.



The biggest loss in the week of Feb 21 to 28, totalling \$247,000, accrued to a 1,173 sq ft unit at The Cascadia

Non-landed residential transactions with contracts dated Feb 21 to 28

Most profitable deals										
PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2017)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
NON-LANDED										
1 Yong An Park	9	3,229	Feb 22	1,734	April 20, 2009	1,037	2,250,000	67	7	7.85
2 One Chatsworth	10	3,305	Feb 27	1,906	March 2, 2007	1,241	2,200,000	54	4	10.00
3 Gallop Gables	10	1,733	Feb 27	1,627	Aug 15, 2005	710	1,589,000	129	7	11.55
4 Sky@Eleven	11	2,713	Feb 27	1,475	March 2, 2007	1,021	1,231,000	44	4	10.00
5 The Sea View	15	1,518	Feb 23	1,647	Feb 15, 2007	949	1,060,000	74	6	10.03
6 Caribbean At Keppel Bay	4	4,650	Feb 27	817	Jan 18, 2006	615	940,880	33	3	11.12
7 Thomson 800	11	1,625	Feb 24	1,132	Dec 18, 1998	646	790,800	75	3	18.20
8 Chancery Park	11	1,851	Feb 22	1,404	Feb 1, 2000	978	790,000	44	2	17.07
9 Parc Emily	9	1,001	Feb 27	1,498	Nov 10, 2005	767	731,820	95	6	11.31
10 Hillcrest Arcadia	11	1,819	Feb 23	811	April 1, 2001	418	715,000	94	4	15.91
Non-profitable deals										
PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2017)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	LOSS (\$)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1 The Cascadia	21	1,173	Feb 22	1,483	Jan 14, 2013	1,694	247,000	12	3	4.11
2 Alexis	3	398	Feb 23	1,444	Sept 6, 2012	1,871	170,000	23	6	4.47
3 Maplewoods	21	850	Feb 23	1,352	Jan 17, 2013	1,546	165,000	13	3	4.10
4 Jervois Jade Apartments	10	1,044	Feb 24	1,063	June 15, 2012	1,168	110,000	9	2	4.70
5 Parkshore	15	1,324	Feb 21	1,171	Nov 9, 2012	1,254	110,000	7	2	4.29
6 Thomson Grand	20	969	Feb 27	1,394	Dec 6, 2011	1,480	83,548	6	1	5.23
7 Airstream	12	474	Feb 28	1,288	Oct 31, 2013	1,404	70,000	10	3	3.33
8 Park West	5	1,249	Feb 27	785	March 24, 2011	841	70,000	7	1	5.94
9 Seletaris	27	1,389	Feb 23	657	March 2, 2012	706	68,000	7	1	4.98
10 Blue Horizon	5	969	Feb 24	939	April 27, 2012	997	56,000	6	1	4.83

Note: The profit and loss computation excludes transaction costs such as stamp duties

Tips from property experts

On March 1, *The Edge Property* collaborated with MCC Land and HY Realty to host the third “Learn with Wine” event at the Queens Peak sales gallery. Functioning as a knowledge-transfer platform, the event facilitated the sharing of valuable tips by real estate professionals.

Terence Tan, an advocate and solicitor at

Alpha Law, gave a presentation on “Trust Deed — What You Should Know”. Wilson Teh, executive director of Rezt & Relax Interior, spoke about “How to Prevent Reno Dispute”. The event was rounded off with the tasting of sparkling wines with Jonathann Gallay, business development and marketing associate at The French Cellar.

Use of trust – infant beneficiaries

e.g 3 year daughter, or 5 year old son – is owner of property
 Property Ownership:
 Full ownership – Parents
 Beneficial or equitable ownership – Child
 Child turns 21, can ask for full ownership
 For most purposes, e.g stamp duty, law looks at beneficial ownership.



Alpha Law's Tan presenting his talk 'Trust Deed — What You Should Know'



French Cellar's Gallay serves guests sparkling wine



Teh from Rezt & Relax Interior speaking on 'How to Prevent Reno Dispute'



MCC Land & HY Realty hosted the event at the Queens Peak sales gallery



The crowd at the sales gallery



Dennis Koh, project IC, making his presentation on Queens Peak



Gallay sharing his knowledge on sparkling wines

Return of big-ticket deals in prime districts

| BY TAN CHEE YUEN |

The biggest transaction of a private condominium unit in the last week of February was the sale of a 7,868 sq ft, five-bedroom penthouse at **Corals at Keppel Bay** for \$18.88 million (\$2,400 psf), according to a caveat lodged on Feb 22. The penthouse is the largest of eight in the 366-unit luxury condo by Keppel Land.

Corals at Keppel Bay obtained its Temporary Occupation Permit (TOP) last October. It comprises 11 blocks of five to 10 storeys each, with units ranging from one- to four-bedders of 570 sq ft to 3,660 sq ft.

At the neighbouring 969-unit **Caribbean at Keppel Bay**, also by Keppel Land, a 4,650 sq ft penthouse changed hands for \$3.80 million (\$817 psf) on Feb 27. The seller bought the unit for \$2.86 million (\$615 psf) in January 2006; thus the sale translated into a capital gain of \$940,880, or 33 %.

It is not just the 99-year leasehold condo units in Keppel Bay that are seeing renewed interest. The Core Central Region, especially the traditional prime districts of 9, 10 and 11, is experiencing the same. “There has been a pickup in transactions of big-ticket condo deals above \$3 million in the prime districts recently,” notes Samuel Eyo, managing director of Singapore Christie’s International Real Estate. “This bodes well for the high-end market, especially with the return of interest in larger units of at least 2,000 sq ft.”



A 7,868 sq ft, five-bedroom penthouse at Corals at Keppel Bay was recently sold for \$18.88 million

This is evident in recent deals done towards end-February. In prime District 10, freehold 381-unit **Leedon Residence** by GuocoLand has also seen a spike in transactions of bigger units. Notably, a 4,704 sq ft, five-bedroom unit was sold for \$10.15 million (\$2,158 psf). Meanwhile, two four-bedroom units were also sold recently: A 2,508 sq ft unit fetched \$5.17 million (\$2,061 psf) and a 3,681 sq ft unit, \$6.1 million (\$1,657 psf). Leedon Residence obtained TOP in 2015.

Christie’s Eyo also notes that it is not just new luxury condos but also some older developments that are seeing a pickup in transactions of big units. For instance, a 3,477 sq ft, four-bedroom unit at **Nassim Man-**

sion changed hands recently for \$8.18 million (\$2,353 psf). The unit is one of just 72 in a freehold development with twin 10-storey blocks completed in 1977. The project is located right at the edge of the exclusive Nassim Hill neighbourhood in prime District 10, and in the prestigious Nassim Good Class Bungalow (GCB) area.

Another boutique development in District 10 is **One Chatsworth**, located at the entrance to the Chatsworth-Bishopsgate GCB area. The freehold development was built in 1976 and comprises just 45 units in a 24-storey tower. A 3,305 sq ft, five-bedroom unit on the second floor of the tower changed hands recent-



A 3,477 sq ft, four-bedroom unit at Nassim Mansion changed hands recently for \$8.18 million (\$2,353 psf)

ly for \$6.3 million (\$1,906 psf), according to a caveat lodged on Feb 27.

Units at Nassim Mansion and One Chatsworth are rarely traded, owing to their unit sizes and prestigious addresses, notes Eyo. “Most of the buyers tend to hold their units for the long term.” For instance, at Nassim Mansion, prior to the recent deal, the last transaction was in December 2014, when a 2,852 sq ft, three-bedroom unit on the second floor changed hands for \$8.36 million (\$2,932 psf). Likewise, at One Chatsworth, the last transaction was the sale of a 3,305 sq ft, five-bedroom unit on the 16th floor that fetched \$6 million (\$1,816 psf) in April 2015.

In prime District 9, a large four-bed-

room unit at the 31-year-old **Yong An Park** on River Valley Road was recently sold. The 3,229 sq ft unit on the 18th floor of one of the five blocks changed hands for \$5.6 million (\$1,734 psf). The freehold 288-unit private condo was completed in 1986 and will benefit from the upcoming Great World MRT station on the Thomson-East Coast Line.

Bruce Lye, managing partner at real estate agency SRI, has observed an increase in the number of potential buyers looking for units priced above \$5 million. “These buyers are a mix of Singaporeans and new permanent residents who are predominantly Chinese or Malaysian nationals,” he says.

In District 11, two high-end private condos that have seen a pickup in transactions of their larger three- and four-bedroom units since the middle of last year. They are **Newton One** on Newton Road and **Sky@Eleven** on Thomson Lane.

At the 28-storey Newton One, a 1,916 sq ft, four-bedroom unit on the 25th floor fetched \$3.05 million (\$1,592 psf). The 91-unit freehold apartment block at the corner of Newton Road and Dunearn Road was completed in 2009.

Meanwhile, at Sky@Eleven, a 2,713 sq ft, four-bedroom unit on the 27th floor of one of the 43-storey towers was sold for \$4 million (\$1,475 psf). Completed in 2010, the 273-unit freehold condo is spread across four towers and offers unobstructed views of the city skyline.

Singapore — by postal district



LOCALITIES	DISTRICTS
City & Southwest	1 to 8
Orchard/Tanglin/Holland	9 and 10
Newton/Bukit Timah/Clementi	11 and 21
Balestier/MacPherson/Geylang	12 to 14
East Coast	15 and 16
Changi/Pasir Ris	17 and 18
Serangoon/Thomson	19 and 20
West	22 to 24
North	25 to 28

Residential transactions with contracts dated Feb 21 to 28

PROJECT	PROPERTY TYPE	TENURE	SALE DATE (2017)	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
District 1									
THE SAIL @ MARINA BAY	Apartment	99 years	February 27	678	1,280,000	-	1,888	2008	Resale
V ON SHENTON	Apartment	99 years	February 24	743	1,689,912	-	2,275	Uncompleted	New Sale
District 2									
ICON	Apartment	99 years	February 22	581	988,888	-	1,701	2007	Resale
ICON	Apartment	99 years	February 27	926	1,380,000	-	1,491	2007	Resale
LUMIERE	Apartment	99 years	February 21	624	900,000	-	1,442	2010	Resale
District 3									
ALEX RESIDENCES	Apartment	99 years	February 21	1,044	1,835,000	-	1,757	Uncompleted	New Sale
ALEXIS	Apartment	Freehold	February 23	398	575,000	-	1,444	2012	Resale
COMMONWEALTH TOWERS	Condominium	99 years	February 22	904	1,420,600	-	1,571	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	February 25	904	1,492,900	-	1,651	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	February 25	753	1,318,800	-	1,750	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	February 26	1,076	1,642,500	-	1,526	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	February 26	441	788,000	-	1,786	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	February 26	441	788,000	-	1,786	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	February 21	915	1,703,600	-	1,862	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	February 22	1,109	1,938,800	-	1,749	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	February 22	915	1,563,000	-	1,708	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	February 23	1,076	1,765,400	-	1,640	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	February 23	635	1,307,500	-	2,059	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	February 25	1,109	2,083,800	-	1,880	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	February 26	1,109	2,109,700	-	1,903	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	February 21	1,195	1,799,935	-	1,506	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	February 21	807	1,317,000	-	1,631	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	February 21	484	768,000	-	1,586	Uncompleted	New Sale

PROJECT	PROPERTY TYPE	TENURE	SALE DATE (2017)	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
PRINCIPAL GARDEN	Condominium	99 years	February 23	797	1,320,000	-	1,657	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	February 23	797	1,346,215	-	1,690	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	February 23	1,076	1,849,000	-	1,718	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	February 24	861	1,402,000	-	1,628	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	February 25	807	1,350,000	-	1,672	Uncompleted	New Sale
QUEENS PEAK	Condominium	99 years	February 22	624	1,032,000	-	1,653	Uncompleted	New Sale
QUEENS PEAK	Condominium	99 years	February 23	431	732,000	-	1,700	Uncompleted	New Sale
QUEENSWAY TOWER	Apartment	Freehold	February 28	1,292	1,150,000	-	890	1976	Resale
RIVER PLACE	Condominium	99 years	February 24	743	1,000,000	-	1,346	1999	Resale
THE ANCHORAGE	Condominium	Freehold	February 21	1,765	2,000,000	-	1,133	1997	Resale
THE CREST	Condominium	99 years	February 26	1,367	2,399,000	-	1,755	Uncompleted	New Sale
District 4									
CARIBBEAN AT KEPPEL BAY	Condominium	99 years	February 27	4,650	3,800,000	-	817	2004	Resale
CORALS AT KEPPEL BAY	Condominium	99 years	February 22	7,868	18,883,200	-	2,400	2016	New Sale
THE INTERLACE	Condominium	99 years	February 28	3,875	2,611,000	-	674	2013	Resale
District 5									
BLUE HORIZON	Condominium	99 years	February 24	969	910,000	-	939	2005	Resale
BOTANICA	Condominium	956 years	February 24	1,216	1,391,000	-	1,144	2009	Resale
FABER CREST	Condominium	99 years	February 22	1,744	1,450,000	-	832	2001	Resale
MONTEREY PARK CONDOMINIUM	Condominium	999 years	February 23	2,357	1,998,000	-	848	2005	Resale
PARC RIVIERA*	Condominium	99 years	February 21	1,152	1,427,000	-	1,239	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	February 21	646	864,000	-	1,338	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	February 21	646	842,000	-	1,304	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	February 21	646	861,000	-	1,333	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	February 21	603	770,000	-	1,277	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	February 21	603	742,000	-	1,231	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	February 21	710	937,000	-	1,319	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	February 21	1,184	1,275,000	-	1,077	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	February 21	646	836,000	-	1,294	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	February 21	603	726,000	-	1,204	Uncompleted	New Sale
PARK WEST	Condominium	99 years	February 22	1,894	1,310,000	-	691	1986	Resale
PARK WEST	Condominium	99 years	February 27	1,249	980,000	-	785	1985	Resale
THE CLEMENT CANOPY*	Apartment	99 years	February 24	990	1,288,000	-	1,301	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	990	1,324,000	-	1,337	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	990	1,290,000	-	1,303	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	990	1,329,000	-	1,342	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	1,141	1,467,000	-	1,286	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	1,141	1,473,000	-	1,291	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	1,346	1,739,000	-	1,218	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	1,539	1,836,000	-	1,193	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	657	885,000	-	1,348	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	657	890,000	-	1,355	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	657	895,000	-	1,363	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	1,109	1,414,000	-	1,275	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	1,109	1,420,000	-	1,281	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	1,109	1,485,000	-	1,339	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	710	1,001,000	-	1,409	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	710	1,030,000	-	1,450	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	732	990,000	-	1,353	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	732	1,079,000	-	1,474	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	February 24	1,346	1,770,000	-	1,315	Uncompleted	New Sale
THE ORIENT	Apartment	Freehold	February 21	624	1,100,000	-	1,762	Uncompleted	New Sale
THE ORIENT	Apartment	Freehold	February 26	581	975,000	-	1,677	Uncompleted	New Sale
THE TRILINQ	Condominium	99 years	February 22	1,518	1,866,000	-	1,229	Uncompleted	New Sale
THE TRILINQ	Condominium	99 years	February 22	1,518	1,744,000	-	1,149	Uncompleted	New Sale
THE TRILINQ	Condominium	99 years	February 24	1,518	1,777,000	-	1,171	Uncompleted	New Sale
THE TRILINQ	Condominium	99 years	February 24	1,518	1,747,000	-	1,151	Uncompleted	New Sale
VARSITY PARK CONDOMINIUM	Condominium	99 years	February 22	1,292	1,380,000	-	1,068	2008	Resale
WHITEHAVEN	Apartment	Freehold	February 23	1,862	1,880,000	-	1,010	2016	New Sale
WHITEHAVEN	Apartment	Freehold	February 23	1,485	1,450,000	-	976	2016	New Sale
District 8									
RACE COURSE 138	Apartment	Freehold	February 28	570	590,000	-	1,034	2002	Resale
STURDEE RESIDENCES	Condominium	99 years	February 21	721	1,130,700	-	1,568	Uncompleted	New Sale
STURDEE RESIDENCES	Condominium	99 years	February 24	1,044	1,611,200	-	1,543	Uncompleted	New Sale
STURDEE RESIDENCES	Condominium	99 years	February 24	1,044	1,451,200	-	1,390	Uncompleted	New Sale
STURDEE RESIDENCES	Condominium	99 years	February 25	721	1,058,700	-	1,468	Uncompleted	New Sale

Residential transactions with contracts dated Feb 21 to 28

PROJECT	PROPERTY TYPE	TENURE	SALE DATE (2017)	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
STURDEE RESIDENCES	Condominium	99 years	February 25	947	1,409,800	-	1,488	Uncompleted	New Sale
STURDEE RESIDENCES	Condominium	99 years	February 26	721	1,136,700	-	1,576	Uncompleted	New Sale
CAIRNHILL NINE	Apartment	99 years	February 26	1,033	2,487,000	-	2,407	2016	New Sale
CAIRNHILL RESIDENCES	Apartment	Freehold	February 21	1,163	2,280,000	-	1,961	2009	Resale
CLAYMORE PLAZA	Apartment	Freehold	February 24	775	1,360,000	-	1,755	1983	Resale
LIV ON WILKIE	Apartment	Freehold	February 21	452	930,000	-	2,057	Uncompleted	New Sale
KIM YAM ROAD	Terrace	99 years	February 28	1,195	2,500,000	-	2,089	Unknown	Resale
QUE TWIN PEAKS	Condominium	99 years	February 21	549	1,673,600	-	3,049	2015	Resale
QUE TWIN PEAKS	Condominium	99 years	February 22	549	1,498,200	-	2,729	2015	Resale
QUE TWIN PEAKS	Condominium	99 years	February 22	549	1,690,900	-	3,080	2015	Resale
PARC CENTENNIAL	Apartment	Freehold	February 24	1,550	2,010,000	-	1,297	2011	Resale
PARC EMILY	Condominium	Freehold	February 27	1,001	1,500,000	-	1,498	2008	Resale
THE PEAK @ CAIRNHILL	Apartment	Freehold	February 22	689	1,655,000	-	2,402	2014	Resale
YONG AN PARK	Condominium	Freehold	February 22	3,229	5,600,000	-	1,734	1986	Resale
ARDMORE THREE	Condominium	Freehold	February 24	1,787	6,543,555	-	3,662	2014	Resale
GALLOP GABLES	Condominium	Freehold	February 27	1,733	2,820,000	-	1,627	1997	Resale
HOLLAND GROVE	Semi-Detached	99 years	February 24	2,282	3,000,000	-	1,317	1997	Resale
HOUT RESIDENCES	Apartment	Freehold	February 23	2,067	2,580,000	-	1,248	2000	Resale
JERVOIS JADE APARTMENTS	Apartment	99 years	February 24	1,044	1,110,000	-	1,063	2000	Resale
KING'S ARCADE	Apartment	Freehold	February 28	1,475	1,520,000	-	1,031	2002	Resale
LEEDON 2	Condominium	Freehold	February 28	764	1,120,000	-	1,466	1996	Resale
LEEDON RESIDENCE	Condominium	Freehold	February 23	4,704	10,150,000	-	2,158	2015	Resale
LEEDON RESIDENCE	Condominium	Freehold	February 24	3,681	6,100,000	-	1,657	2015	Resale
LEEDON RESIDENCE	Condominium	Freehold	February 28	2,508	5,168,000	-	2,061	2015	Resale
MELROSE PARK	Condominium	99 years	February 27	1,701	2,610,000	-	1,535	2000	Resale
GARLICK AVENUE	Detached	Freehold	February 22	27,825	23,880,000	-	858	1998	Resale
NASSIM MANSION	Apartment	Freehold	February 22	3,477	8,180,000	-	2,353	1977	Resale
ONE CHATSWORTH	Apartment	Freehold	February 27	3,305	6,300,000	-	1,906	1976	Resale
VALLEY PARK	Condominium	99 years	February 27	1,216	1,740,000	-	1,431	1997	Resale
6 DERBYSHIRE	Condominium	Freehold	February 23	1,012	2,287,374	-	2,261	2017	New Sale
CHANCERY PARK	Condominium	Freehold	February 22	1,851	2,600,000	-	1,404	1991	Resale
HILLCREST ACADIA	Condominium	99 years	February 23	1,819	1,475,000	-	811	1980	Resale
JALAN MERLIMAU	Detached	Freehold	February 27	12,260	14,000,000	-	1,142	1997	Resale
NEWTON ONE	Condominium	Freehold	February 27	1,916	3,050,000	-	1,592	2009	Resale
SHELFORD SUITES	Condominium	Freehold	February 24	1,442	1,928,000	-	1,337	2011	Resale
SKY@ELEVEN	Condominium	Freehold	February 27	2,713	4,000,000	-	1,475	2010	Resale
SOLEIL @ SINARAN	Condominium	99 years	February 24	936	1,760,000	-	1,879	2011	Resale
THOMSON 800	Condominium	Freehold	February 24	1,625	1,840,000	-	1,132	1999	Resale
AIRSTREAM	Apartment	Freehold	February 28	474	610,000	-	1,288	2012	Resale
MOONSTONE RESIDENCES	Apartment	Freehold	February 23	1,238	1,230,000	-	994	2004	Resale
RIVIERA 38	Apartment	99 years	February 27	549	655,000	-	1,193	2014	Resale
D'ALMIRA	Apartment	Freehold	February 27	1,227	1,270,000	-	1,035	2011	Resale
MULBERRY AVENUE	Detached	Freehold	February 27	7,137	7,100,000	-	995	Unknown	Resale
SENNETT ESTATE	Terrace	Freehold	February 23	3,014	3,320,000	-	1,100	1996	Resale
THE POIZ RESIDENCES	Apartment	99 years	February 21	420	655,000	-	1,560	Uncompleted	New Sale
THE POIZ RESIDENCES	Apartment	99 years	February 21	1,184	1,628,112	-	1,375	Uncompleted	New Sale
THE POIZ RESIDENCES	Apartment	99 years	February 23	1,184	1,653,112	-	1,396	Uncompleted	New Sale
THE VENUE RESIDENCES*	Apartment	99 years	February 21	840	1,156,890	-	1,378	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	February 22	840	1,168,000	-	1,391	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	February 23	1,130	1,500,000	-	1,327	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	February 23	840	1,120,875	-	1,335	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	February 23	1,152	1,597,000	-	1,387	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	February 24	1,130	1,573,635	-	1,392	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	February 25	1,130	1,651,500	-	1,461	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	February 25	840	1,160,565	-	1,382	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	February 25	840	1,171,500	-	1,395	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	February 26	1,130	1,516,305	-	1,342	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	February 22	990	1,348,400	-	1,362	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	February 22	958	1,299,860	-	1,357	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	February 23	1,033	1,378,000	-	1,334	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	February 25	1,033	1,409,000	-	1,364	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	February 25	1,033	1,403,000	-	1,358	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	February 26	958	1,273,900	-	1,330	Uncompleted	New Sale
TREASURES@G6	Apartment	Freehold	February 23	452	590,000	-	1,305	2017	New Sale
VACANZA @ EAST	Condominium	Freehold	February 24	484	640,000	-	1,321	2014	Resale
VACANZA @ EAST	Condominium	Freehold	February 27	807	888,000	-	1,100	2014	Resale
BM RESIDENCES	Apartment	Freehold	February 25	646	1,419,000	-	2,197	2016	New Sale
COSTA RHU	Condominium	99 years	February 27	1,335	1,700,000	-	1,274	1997	Resale
EMERALD EAST	Apartment	Freehold	February 24	1,087	1,300,000	-	1,196	1999	Resale
FRANKEL ESTATE	Semi-Detached	Freehold	February 21	4,230	5,700,000	-	1,348	1962	Resale
HOMMEY GARDENS	Apartment	Freehold	February 22	1,001	1,070,000	-	1,069	2001	Resale
ONE FORT	Condominium	Freehold	February 28	1,249	1,680,000	-	1,345	2005	Resale
PARKSHORE	Condominium	Freehold	February 21	1,324	1,550,000	-	1,171	1995	Resale
THE ADARA	Apartment	Freehold	February 27	850	1,068,000	-	1,256	2010	Resale
THE MEYERISE	Condominium	Freehold	February 21	1,281	2,480,230	-	1,936	2014	Resale
THE SEA VIEW	Condominium	Freehold	February 23	1,518	2,500,000	-	1,647	2008	Resale
WATER PLACE	Condominium	99 years	February 23	1,453	1,750,000	-	1,204	2004	Resale
BAYSHORE PARK	Condominium	99 years	February 23	936	765,000	-	817	1986	Resale
BEDOK RESIDENCES	Apartment	99 years	February 24	592	825,000	-	1,394	2015	Resale
CHANGI COURT	Condominium	Freehold	February 27	1,098	1,000,000	-	911	1997	Resale
D'MANOR	Terrace	99 years	February 27	2,723	1,730,000	-	635	2000	Resale
EAST VILLAGE	Apartment	Freehold	February 23	624	838,000	-	1,342	2014	Resale
WILTSHIRE ROAD	Detached	Freehold	February 27	4,413	4,975,000	-	1,128	1995	Resale
RIVERSIDE RESIDENCES	Condominium	Freehold	February 22	1,324	1,400,000	-	1,057	2007	Resale
THE GLADES	Condominium	99 years	February 21	624	941,200	-	1,508	2016	New Sale
THE GLADES	Condominium	99 years	February 21	1,507	1,870,000	-	1,241	2016	New Sale
THE GLADES	Condominium	99 years	February 22	689	1,057,200	-	1,535	2016	New Sale
THE GLADES	Condominium	99 years	February 23	1,012	1,388,000	-	1,372	2016	New Sale
THE GLADES	Condominium	99 years	February 24	624	938,800	-	1,504	2016	New Sale
THE GLADES	Condominium	99 years	February 26	484	739,800	-	1,527	2016	New Sale
WATERFRONT GOLD	Condominium	99 years	February 27	1,475	1,700,000	-	1,153	2014	Resale
WATERFRONT ISLE	Condominium	99 years	February 21	904	1,015,000	-	1,123	2015	Sub Sale
AZALEA PARK CONDOMINIUM	Condominium	99 years	February 21	1,679	1,200,000	-	715	1996	Resale
BLOWWATERS	Apartment	946 years	February 21	1,119	980,000	-	875	2007	Resale
COCO PALMS	Condominium	99 years	February 21	1,098	1,181,600	-	1,076	Uncompleted	New Sale
COCO PALMS	Condominium	99 years	February 22	1,378	1,382,400	-	1,003	Uncompleted	New Sale
COCO PALMS	Condominium	99 years	February 22	1,744	1,799,200	-	1,032	Uncompleted	New Sale
COCO PALMS	Condominium	99 years	February 23	1,152	1,227,200	-	1,066	Uncompleted	New Sale
COCO PALMS	Condominium	99 years	February 24	1,259	1,406,400	-	1,117	Uncompleted	New Sale
COCO PALMS	Condominium	99 years	February 26	1,744	1,733,600	-	994	Uncompleted	New Sale
COCO PALMS	Condominium	99 years	February 26	1,098	1,168,000	-	1,064	Uncompleted	New Sale
COCO PALMS	Condominium	99 years	February 26	1,098	1,132,800	-	1,032	Uncompleted	New Sale
COCO PALMS	Condominium	99 years	February 26	1,098	1,172,000	-	1,067	Uncompleted	New Sale
EASTPOINT GREEN	Condominium	99 years	February 23	958	788,800	-	823	1999	Resale
ELIAS GREEN	Condominium	99 years	February 21	1,528	825,000	-	540	1994	Resale
NV RESIDENCES	Condominium	99 years	February 22	743	750,000	-	1,010	2013	Resale
RIS GRANDEUR	Condominium	Freehold	February 22	2,056	1,620,000	-	788	2005	Resale
RIS GRANDEUR	Condominium	Freehold	February 27	1,292	1,150,000	-	890	2005	Resale
SAVANNAH CONDOPARK	Condominium	99 years	February 24	1,227	930,000	-	758	2005	Resale
SEA ESTATE	Condominium	99 years	February 21	1,119	1,070,000	-	956	2015	Resale
THE ALPS RESIDENCES	Condominium	99 years	February 23	700	749,000	-	1,071	Uncompleted	New Sale
THE ALPS RESIDENCES	Condominium	99 years	February 24	700	706,000	-	1,009	Uncompleted	New Sale
THE ALPS RESIDENCES	Condominium	99 years	February 25	700	722,000	-	1,032	Uncompleted	New Sale
THE ALPS RESIDENCES	Condominium	99 years	February 26	700	718,000	-	1,026	Uncompleted	New Sale
THE PALETTE	Condominium	99 years	February 24	872	868,000	-	996	2015	Sub Sale
THE SANTORINI*	Condominium	99 years	February 21	753	803,700	-	1,067	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	February 21	1,119	1,148,510	-	1,026	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	February 21	1,130	1,113,700	-	985	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	February 21	753	813,000	-	1,079	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	February 21	1,044	1,052,370	-	1,008	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	February 22	1,130	1,182,060	-	1,046	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	February 22	1,991	1,600,000	-	803	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	February 23	743	798,930	-	1,076	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	February 23	753	759,777	-	1,008	Uncompleted	New Sale
THE SANTORINI	Condominium	99 years	February 24	1,109	1,150,380	-	1,038	Uncompleted	New Sale
TROPICAL SPRING	Condominium	99 years	February 21	1,378	1,138,000	-	826	2002	Resale
VUE 8 RESIDENCE	Condominium	99 years	February 21	1,346	1,340,000	-	996	Uncompleted	New Sale
VUE 8 RESIDENCE	Condominium	99 years	February 24	1,313	1,235,500	-	941	Uncompleted	New Sale
VUE 8 RESIDENCE	Condominium	99 years	February 24	2,680	2,606,800	-	973	Uncompleted	New Sale
VUE 8 RESIDENCE	Condominium	99 years	February 25	1,346	1,348,000	-	1,002	Uncompleted	New Sale
BOTANIQUE AT BARTLEY	Condominium	99 years	February 21	1,0					

One-North Residences unit going for \$1,248 psf

| BY TAN CHEE YUEN |

One-North Residences, located on One-North Gateway, is a 99-year leasehold project by UOL/Kheng Leong that was completed in 2009. The 405-unit development is located within 500m of Fusionopolis and the One-North MRT station on the Circle Line. It is also within walking distance of the Buona Vista MRT interchange station, which is on both the Circle and East-West Lines.

The development is ideal for families with schoolgoing children, as it is located within 1km of Fairfield Methodist Primary and Secondary Schools. It is also near Insead, a graduate business school with campuses in Europe, Asia and the Middle East.

A check on TheEdgeProperty.com shows that a 1,442 sq ft, three-bedroom unit on the ground floor of one of the blocks at One-North Residences has been put up for sale at \$1.8 million (\$1,248 psf). The unit is being leased at \$5,500 a month until September, says Rebecca Lee, a property agent at ERA Realty. The rent trans-

Recent transactions at One-North Residences

CONTRACT DATE	AREA (SQ FT)	PRICE (\$ MIL)	PRICE (\$ PSF)
Feb 1, 2017	517	0.828	1,603
Jan 5, 2017	1,012	1.356	1,340
Sept 19, 2016	904	1.160	1,283
Aug 30, 2016	1,335	1.800	1,349
July 11, 2016	1,109	1.475	1,330

lates into a gross rental yield of 3.7%, which is rare and highly attractive in the current market, Lee adds. Based on URA data, four rental contracts for units of between 1,400 sq ft and 1,500 sq ft have been signed since last October. Their rents ranged from \$5,300 to \$6,100 a month.

The latest transaction of a 1,335 sq ft, three-bedroom unit at One-North Residences was the sale last August of a unit on the fifth floor for \$1.8 million (\$1,349 psf). Prices at One-North Residences peaked in 2013, when a 592 sq ft unit fetched \$1,706 psf. Prices have since softened and were generally holding above the \$1,300 mark from 2015 to 2016. The latest trans-

Recent rental contracts for 1,400 to 1,500 sq ft units at One-North Residences

LEASE DATE	MONTHLY RENT	
	\$	\$ PSF
January 2017	6,100	4.20
November 2016	5,300	3.70
November 2016	5,500	3.80
October 2016	5,700	3.90

action was the sale of a 517 sq ft unit for \$828,000 (\$1,603 psf) on Feb 1. Visit tinyurl.com/DealWatch-S770 for more information.



A 1,442 sq ft, three-bedroom unit on the ground floor of one of the towers at One-North Residences has been put up for sale at an indicative price of \$1.8 million (\$1,248 psf)

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