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A PULLOUT WITH THE EDGE SINGAPORE
BUSINESS & INVESTMENT WEEKLY
MCI (P) 043/03/2016 PPS 1519/09/2012 (022805)

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THE WEEK OF **OCTOBER 10, 2016** | **ISSUE 749**

FREEHOLD



FINAL PHASE

18 EXCLUSIVE RETAIL UNITS & MEDICAL SUITES

56 COMMERCIAL UNITS - RETAIL, F&B **(FULLY SOLD)** AND MEDICAL

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01

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Each retail unit comes with a loft and private toilet. For multiple-usage, create 6 sections within 1 unit for extra rental income



Artist's Impression

02

FREEHOLD COMMERCIAL

Premium in the East

03

ICONIC COMMERCIAL LANDMARK

Affluent, nostalgic and trendy precinct



04

HIGH VISIBILITY FRONTAGE

Fronting bustling East Coast Road



05

GOOD CATCHMENT READY CUSTOMERS

A collective pool of customers from surrounding schools, hotels, offices, residential and East Coast Park



06

EASY ACCESS

3 minutes walk to upcoming Marine Parade MRT
Near expressways (ECP & PIE)

07



GREAT INVESTMENT POTENTIAL

Extra rental income, good return

08

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Perfect investment at perfect timing





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ERA REAL ESTATE

Another premium development by

Oxley
OXLEY HOLDINGS LIMITED

Developer: Oxley Vibrant Pte. Ltd. (ROC: 201131890H) • **Tenure of Land:** Estate in Fee Simple (Freehold) • **Encumbrances:** Mortgage Registered in Favour of Bank of China Limited • **Lot Nos/Mukim:** LOTS 04810XPT, 04811L MK26 • **Building Plan No.:** A1753-00185-2012-BP01 and A1753-00185-2012-BP02 dated 10th May 2013 and 12th Sept 2014 • **Expected Date of Vacant Possession:** 31st December 2018 • **Expected Date of Legal Completion:** 31st December 2020

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Eat, Play, Live
Condos near parks and gardens
EP6&7

Project Profile
Mon Jervois sales pick up after completion
EP10&11

Offshore — UK property
Opportunity amid lingering uncertainty?
EP12&13

Gains & Losses
$3 million profit for sale of Sentosa Cove bungalow
EP15

Rejuvenating the Katong-Joo Chiat precinct

With the recent opening of Katong Square and the upcoming completion of The Flow, the neighbourhood on that stretch of East Coast Road is seeing a revival.

See our Cover Story on Pages 8 and 9.

View of East Coast Road towards Joo Chiat from Odean Katong

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Pseudonyms are allowed but please state your full name, address and contact number for us to verify.


ASCENDAS-SINGBRIDGE


C&W


CDL

Ascendas-Singbridge ties up with Japanese firms to redevelop old CPF Building

Ascendas-Singbridge Group has entered into a joint venture with Japanese firms Mitsui and Tokyo Tatemono (*above, left*) to redevelop the former CPF Building. The JV partners will redevelop 79 Robinson Road into a Grade A office building with retail amenities. The redevelopment cost is estimated at $1 billion.

Ascendas-Singbridge and the consortium of Mitsui and Tokyo Tatemono have also formed JV company Southernwood Property. Ascendas-Singbridge will own 65% of Southernwood Property, with the rest owned by the Mitsui and Tokyo Tatemono consortium. Southernwood Property will own, develop and manage the project under the partnership.

The 47,050 sq ft site has a potential gross floor area of about 617,850 sq ft. The new development will comprise more than 500,000 sq ft of prime Grade A office space and have panoramic views of the city and the southern bay.

Ascendas-Singbridge won the tender to buy 79 Robinson Road from the CPF Board for $550 million in November 2015. According to the JV partners, the existing building will be decommissioned and development works will commence in 2Q2017. Construction is expected to be completed by 2020.

Freehold B1 redevelopment site near Aljunied MRT for sale at $11 mil

Freehold sites at Nos 81, 83 and 85 Aljunied Road (*above, centre*) have been launched for sale by expression of interest. The asking price for the three properties is said to be $11 million, or $760 psf per plot ratio.

Three adjoining residential terrace houses are currently sitting on the sites, which have a total land area of 6,047 sq ft. Under the 2014 Master Plan, the property is zoned for Business 1 use with a plot ratio of 2.5. The freehold plots can be redeveloped into a seven-storey light industrial building with a maximum gross floor area of up to 15,118 sq ft, subject to approval from the authorities.

The property is sited on Aljunied Road, off Sims Avenue. It is located in the light industrial cluster of Sims Drive/Sims Avenue and surrounded by modern industrial buildings such as Atrix@Aljunied, Victory Centre, Agrow Building and One Sims Lane. The property is about 100m from Aljunied MRT station.

Cushman and Wakefield is the exclusive marketing agent for the property. The EOI closes on Oct 26.

Forest Woods to be launched on Oct 8

City Developments and its JV partners Hong Leong Holdings and TID will launch Forest Woods for sale on Oct 8.

The project has received strong response from potential buyers since its showflat opened for preview on Sept 24 (*above, right*). According to CDL, the showflat has attracted more than 4,500 visitors since it opened for preview and more than 500 cheques had been collected as at Oct 2.

Forest Woods is jointly developed by listed property giant CDL, Hong Leong Holdings and TID. The project is said to be a five-minute walk from the nex shopping mall, which is integrated with the Serangoon MRT Interchange station on the North-East and Circle Lines.



Property investment sales could rebound to hit a three-year high in 2016, says JLL

Singapore's total real estate investment sales grew 16% y-o-y to $4.6 billion in 3Q2016, from $4 billion, according to JLL's preliminary estimates. It fell 41% q-o-q from $7.8 billion in 2Q2016. The total sales for the first nine months of 2016 amounted to $15.4 billion.

The largest deal in 3Q2016 was the $1.78 billion acquisition of the office and business park components of Mapletree Business City (Phase 1) by Mapletree Commercial Trust. It is also the second-largest property transaction in Singapore this year after the $3.4 billion sale of Asia Square Tower 1.

The residential sector saw sales of $2.07 billion in 3Q2016, accounting for 45% of total investment sales. Landed home purchases and developers' land-banking activities dominated residential investment sales. About 36% of landed home sales came from the Good Class Bungalow segment, with total sales of $242 million in 3Q2016.

In addition, developers snapped up $649 million worth of development land in 3Q2016. Notably, two GLS residential sites at Fernvale Road and Anchorvale Lane were sold for $287.1 million and $240.95 million respectively in 3Q2016. Another significant deal involved the purchase of the freehold 30,745 sq ft Harbour View Gardens site on Pasir Panjang Road by developer Roxy-Pacific Holdings for $33.25 million. This is the second collective sale in 2016.

Meanwhile, the mixed-development sector contributed 38% of total investment sales in 3Q2016, making it the second-largest contributor. It comprised only the Mapletree Business City (Phase 1) deal.

JLL estimates that there is a high likelihood that full-year property investment sales value could stage a rebound and hit the highest in three years, surpassing $20.62 billion and $20.35 billion achieved in 2014 and 2015, respectively.

Retail sector remains in doldrums, says C&W

Retail sales continued to stay in the doldrums despite a y-o-y increase in tourism arrivals of 7.2% in June and 6.7% in July, according to Cushman and Wakefield's latest retail snapshot report in 3Q2016.

Retail sales, excluding motor vehicles, dipped 3.2% y-o-y in June and 2.3% y-o-y July. C&W reckons that tourists are spending less and the Great Singapore Sale has lost its lustre. Average prime rents on Orchard Road fell 1.2% q-o-q, further closing the rental gap between Orchard Road and suburban areas. In the suburban areas, average prime rents fell 0.5% q-o-q, following strong take-up at newly completed projects such as Waterway Point and Compass One.

Sengkang's Compass One was the only project completed in 3Q2016 and it officially opened in September. C&W expects Compass One, which has a net lettable area of 272,881 sq ft, to enjoy strong footfall from the steady population growth in the neighbourhood.

C&W believes the retail environment continues to be challenging, owing to weak consumer confidence, weaker-than-expected economic growth and a soft job market. In addition, vacancies in retail malls could worsen, with the ongoing retail business consolidations arising from higher operating costs and competition from e-commerce.

Prices of private residential properties fall 1.5% in 3Q2016: URA flash estimates

Prices of private residential properties fell for a 12th consecutive quarter by a steeper 1.5% q-o-q decline in 3Q2016 versus a 0.4% decline in the previous quarter, according to latest flash estimates released by URA.

Prices of non-landed private residential properties in the Core Central Region fell 1.8% q-o-q in 3Q2016 as opposed to a 0.3% increase in 2Q2016. In Rest of Central Region, prices dipped 1.3% in 3Q2016, versus a 0.2% increase in 2Q2016. Similarly, prices in Outside Central Region saw a further decline of 1.2% in 3Q2016, following a 0.5% dip in 2Q2016.

"At first glance, it would seem that the private housing market has weakened further, but this latest drop in the index is attributed partly to the change in methodology used to compute the price index," says Nicholas Mak, head of research and consultancy at SLP International. "In the current market, such a change could result in a one-off, larger-than-normal decline in the price index."

According to URA, the flash estimates are compiled based on transaction prices given in contracts submitted for stamp duty payment, and data on units sold by developers, including both licensed and de-licensed projects until mid-September.

Meanwhile, prices of resale HDB flats continued to remain unchanged for the second straight quarter in 2Q2016, according to flash estimates by HDB.

Eugene Lim, ERA Realty's key executive officer, says, "Many buyers have been committing to a purchase, as prices are very reasonable, with most sellers having very realistic price expectations." This price stability is expected to be a continued draw for buyers with immediate housing needs to buy resale, he adds.

HDB will roll out about 5,090 build-to-order flats in Bedok, Bidadari, Kallang/Whampoa and Punggol, and about 5,000 balance flats in November. — *Compiled by Tan Chee Yuen* E

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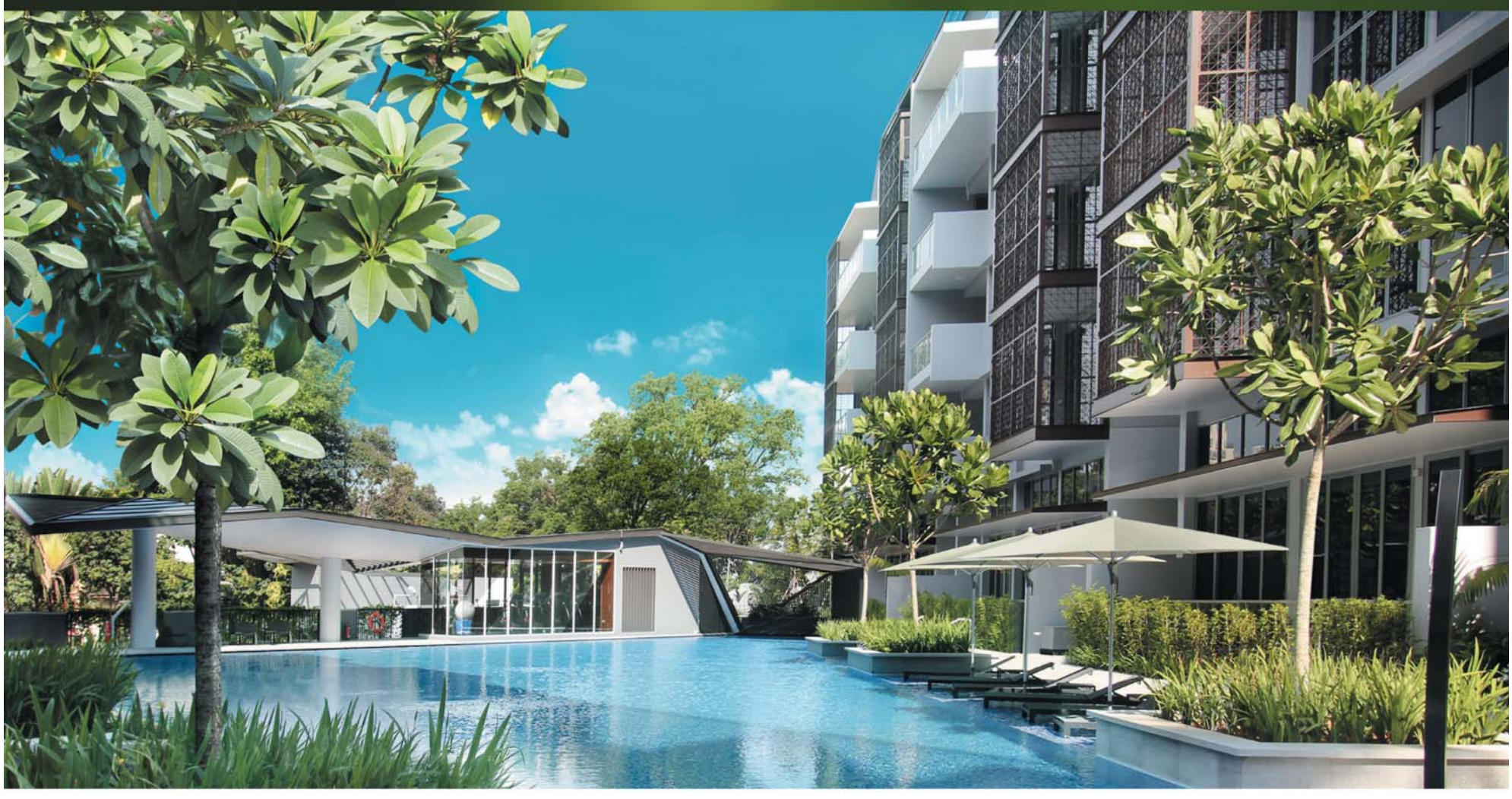

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SINGAPORE LAND LIMITED

Singland Development (Jervois) Pte Ltd (Co. Reg. No 201203397N). Developer's License No. : C0964. Encumbrances: Nil. Tenure of Land: 99 years wef 7 May 2012. Location: Lot 02255W TS 24 at Jervois Road. Date of T.O.P: 20 May 2016. Expected Date of Legal Completion: 30 November 2020.

When a buyer pays top dollar for a property



| BY FEILY SOFIAN & ESTHER HOON |

Buying a home is partly an emotional decision. We take pride in our homes, not so much in our portfolio of stocks and bonds. Acting on emotion, however, can be a very costly mistake when it comes to purchasing a home. Paying top dollar for that sea view or being too gung-ho about the prospect of a property may leave homebuyers with regrets in the future.

A total of $64 million went down the sink in 3Q2016, the second-highest quarterly loss in at least five years, as 247 condominium sellers incurred losses (Chart 1). The final tally could be higher as the full data for 3Q will only be available by end-October. While the losses have been attributed to the ailing property market, some sellers should share the blame for paying toppish prices for their property.

Of the $64 million wealth loss, $47 million came from the Core Central Region, also known as the high-end segment. The biggest loss in CCR in 3Q amounted to $3.1 million. It accrued to a 3,897 sq ft unit at St Regis Residences Singapore, which changed hands at $2,284 psf in July. Of the 233 caveats lodged for St Regis units so far, only 13% crossed $3,000 psf, including the $3,089 psf that the seller paid to the developer in 2007.

Last year, a penthouse at St Regis made headlines when the seller, a Japanese billionaire, incurred a $15.8 million loss. He had forked out $28 million for the unit in a sub-sale in 2007, or at a record price of $4,653 psf. Meanwhile, the previous owner raked in a whopping profit of $12.8 million.

One in three sellers in CCR, or 33%, incurred losses in 3Q, up from 31% in the past two quarters and 21% in the same period last year. Their losses averaged $457,000 and they held the property for an average of seven years.

Separately, the top loss in the Rest of Central Region (RCR) in 3Q came from a 4,273 sq ft unit at The Seafront on Meyer. The loss amounted to $1.7 million. The seller had purchased the unit at $9.3 million, or close to $2,200 psf in 2007, which would afford him a unit in high-end developments then, including Four Seasons Park, Orange Grove Residences and Scotts Highpark. The property is a sea-facing unit on a high floor. However, it was resold at almost 20% below the purchase price, or at $1,778 psf, in August.

Meanwhile, the most unprofitable deal in Outside Central Region (OCR) in 3Q amounted to $406,400. It was traced to a 1,173 sq ft unit at Waterfront Key on Bedok Reservoir Road. This exemplifies another case in which the seller had paid toppish prices, this time at $1,193 psf in a sub-sale in 2013. His generous offer resulted in a profit of more than half a million for the previous owner.

The proportion of deals in the red also trended up in RCR and OCR. In RCR, 15% of sellers booked in losses in 3Q, up from 13% in 2Q and 11% in the same period last year. Losses averaged $184,000 and the properties were held for five years on average.

In OCR, 12% of sellers incurred losses in 3Q, up from 10% in 2Q. Losses averaged $80,000 with a holding period of five years. Islandwide, the proportion of unprofitable deals stood at 17% in 3Q (Chart 2).High-end condo prices are back on their downward trajectory, going by official data, after showing signs of bottoming out in 1H2016. Condo prices in CCR fell 1.8% q-o-q in 3Q, according to a flash estimate by URA, reversing the 0.3% gains in 1Q and 2Q. In RCR and OCR, prices fell 1.3% and 1.2% in 3Q respectively. Islandwide, condo prices were down 1.4% in 3Q, after a modest 0.1% decline in 2Q.

The steeper price decline brings back questions about whether aspiring homebuyers should wait for prices to drop further. Yet, prices for some value deals have arguably hit a very attractive level, at least in the high-end segment. The $2,284 psf fetched in the $3 million loss-making deal at St Regis, for example, was in the bottom 25% of all 21 transactions involving 3,897 sq ft units in the development historically. Only three units were transacted at a lower price — two at $2,002 psf in 2009 and 2015, and one at $2,200 psf in 2015.

Meanwhile, there is only one listing from three major property listing portals that is offering the same asking price of $2,284 psf. The next lowest price for a 3,897 sq ft unit is listed at $2,438 psf, or 7% higher.

Another high-end home was sold at a loss of slightly over $3 million in 3Q. The 3,251 sq ft unit at Parkview Eclat was purchased directly from the developer in 2007 at $3,360 psf. While the purchase price was not toppish, the sale price of $2,399 psf was the lowest seen in the development historically.

Similarly, there is no single listing in the three major property listing portals that beat the $2,399 psf record-low price. The buyer, who is listed as a Singaporean, seems to have scored a significant bargain. The lowest asking price at Parkview Eclat was $2,553 psf, which was still 6% higher than the $2,399 psf. That asking price came from a listing on TheEdgeProperty.com for another 3,251 sq ft unit. Parkview Eclat is a 35-unit freehold condo on Grange Road. Each floor comprises just two units — a 2,896 sq ft, three-bedroom unit and a 3,251 sq ft, four-bedroom unit. Each unit comes with an en suite 3.5m spa pool.

Against falling prices, transaction volume in 3Q has continued to pick up in CCR and RCR, by 52% and 56% y-o-y respectively. Purchases by Singaporeans jumped the most, by 71% y-o-y in CCR and 67% in RCR, as they are less affected by the additional buyer's stamp duty. OCR bucked the trend with a fall in transaction volume y-o-y for the second consecutive quarter in 3Q. E



THE EDGE SINGAPORE

Another unit at St Regis Residences Singapore was sold at a hefty loss

Top losses by segment in 3Q

RANKING	PROJECT NAME	DISTRICT	AREA (SQ FT)	SOLD ON (2016)	SALE PRICE ($PSF)	BOUGHT ON	PURCHASE PRICE ($PSF)	SELLER'S STAMP DUTY ($)	LOSS ($)	ANNUALISED LOSS (%)
CCR										
1	St Regis Residences Singapore	10	3,897	July 7	2,284	May 15, 2007	3,089	–	3,136,640	3
2	Parkview Eclat	10	3,251	Sept 15	2,399	July 3, 2007	3,360	–	3,123,360	4
3	Leonie Parc View	9	2,250	Aug 19	2,178	June 20, 2007	3,421	–	2,796,392	5
RCR										
1	The Seafront On Meyer	15	4,273	Aug 5	1,778	Aug 6, 2007	2,182	–	1,725,000	2
2	Reflections At Keppel Bay	4	2,637	Aug 4	1,593	Aug 27, 2007	2,125	–	1,404,300	3
3	Jardin	21	1,701	July 8	1,522	Feb 22, 2013	1,850	103,520	662,370	7
OCR										
1	Waterfront Key	16	1,173	Sept 3	882	Jan 24, 2013	1,193	41,400	406,400	9
2	Costa Del Sol	16	1,798	Aug 18	1,196	Apr 29, 2010	1,391	–	350,000	2
3	D'Pavilion	19	1,410	July 22	899	Dec 8, 2011	1,135	–	332,000	5

URA, THE EDGE PROPERTY

Chart 1

Total value of gains and losses

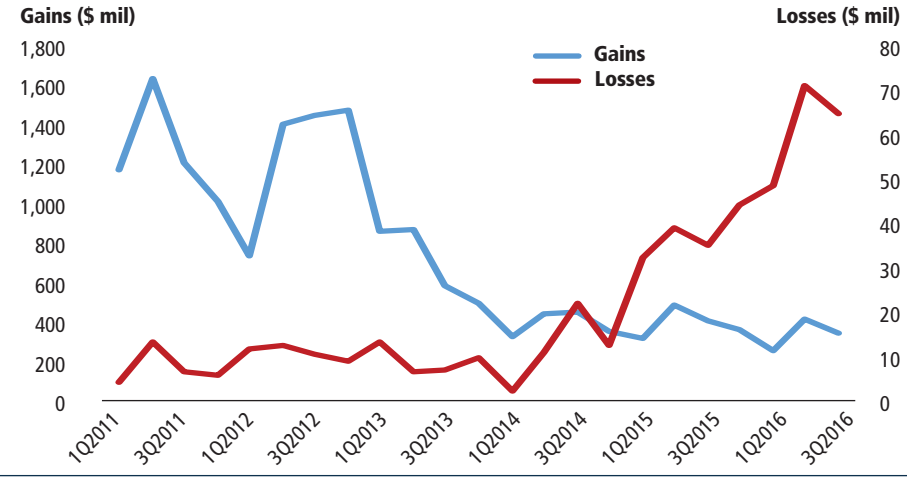
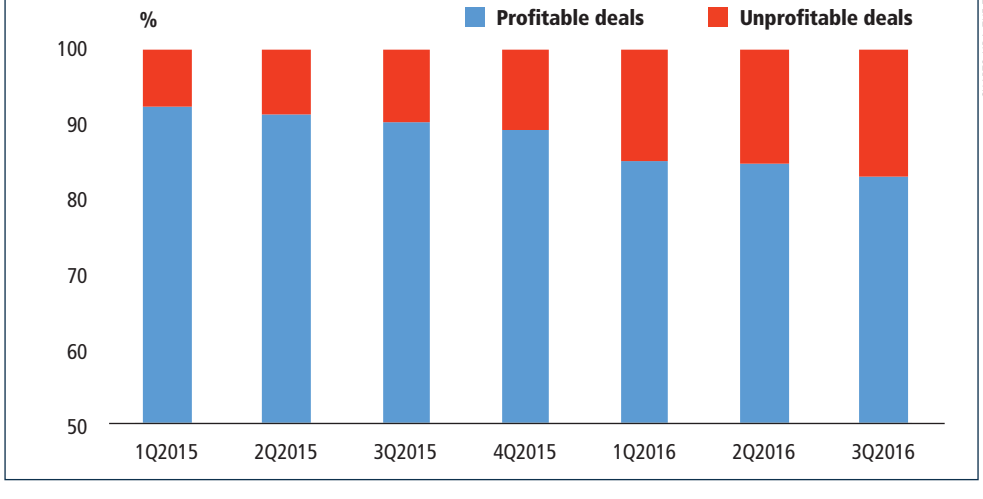


Chart 2

Rising proportion of unprofitable deals



CHARTS: URA, THE EDGE PROPERTY

Seats are limited

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FEATURED SPEAKERS

Singapore's new economy, explained



Song Seng Wun
Director at CIMB Private Banking

With the ongoing restructuring of the economy, what lies ahead for Singapore? Will it take its toll on the property market?

Condos you would not want to miss



Feily Sofian
Head of Research at The Edge Property

As the market gets used to cooling measures, price decline slows. While we do not expect any sharp rise soon, here are some deals that you might want to know.

Trends and potential opportunities in Singapore property investments



Alice Tan
Director & Head, Consultancy and Research at Knight Frank

With upcoming new supply amid slowing take-up of residential, office and retail properties, what should one expect and where are the opportunities?

Industrial properties that offer bigger bang for your buck



Alan Cheong
Senior Director, Research & Consultancy at Savills Singapore

Cost effective business space is getting popular among the SMEs. The rental yield on these properties might make more sense than chasing after capital gains in other segments.



Gardens by the Bay is an iconic park in central Singapore that houses two cooled conservatories

ALBERT CHUA/THE EDGE SINGAPORE

Condos near parks and gardens

Singapore's Garden City journey began in 1963, when then Prime Minister Lee Kuan Yew launched a greening campaign. *The Edge Property* has a list of five notable gardens and parks, and the condominiums near them for prospective homebuyers who love greenery.

Gardens by the Bay

Gardens by the Bay is an iconic park in Central Singapore that spans 101ha and comprises three waterfront gardens — Bay South, Bay East and Bay Central. The two cooled conservatories — Flower Dome and Cloud Forest — replicate the climate and conditions suitable for plants from the Mediterranean region and the tropical highlands. Other attractions include the Supertree Grove — which comprises tree-like structures up to 50m tall that house ferns, vines, orchids and other plants — and the OCBC Skyway, a 128m-long aerial walkway.

Located in the vicinity of Bay South Garden, Marina Bay Residences is a 428-unit leasehold condo completed in 2010. In August, two 1,066 sq ft, two-bedroom units were transacted at $2,100,000, or $1,971 psf, while a 1,076 sq ft, two-bedroom unit fetched $2,152,000, or $1,999 psf. The development was jointly developed by Cheung Kong Holdings, Hongkong Land and Keppel Land.



PICTURES: ALBERT CHUA/THE EDGE SINGAPORE

An 829 sq ft, two-bedroom unit at Sanctuary Green fetched $1,060,000 in September



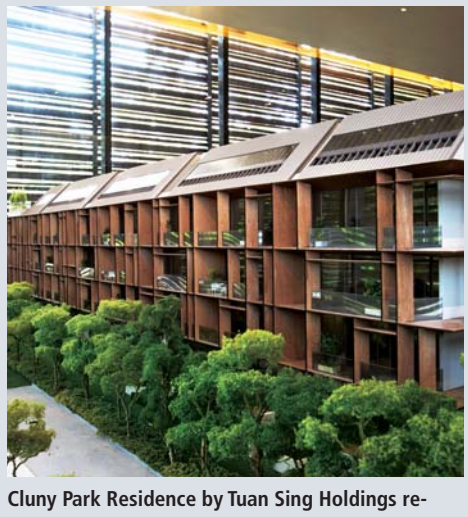
Completed in 1997, Costa Rhu is a leasehold condo comprising 737 units

Over at Bay East Garden, a 1,776 sq ft, three-bedroom unit at Costa Rhu fetched $1,940,000, or $1,092 psf, in August. A 990 sq ft, two-bedroom unit changed hands at $1,145,000, or $1,156 psf, on the same day. Completed in 1997, Costa Rhu is a leasehold condo comprising 737 units.

Other condos in the area include Sanctuary Green, a 522-unit leasehold development completed in 2004. The most recent transaction was in September, when an 829 sq ft, two-bedroom unit fetched $1,060,000, or $1,279 psf. A similar-sized unit on the second storey was sold at $918,000, or $1,108 psf, in June.



The Botanic Gardens is the first and only tropical botanic garden on the Unesco World Heritage List



PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Cluny Park Residence by Tuan Sing Holdings received its Temporary Occupation Permit in August



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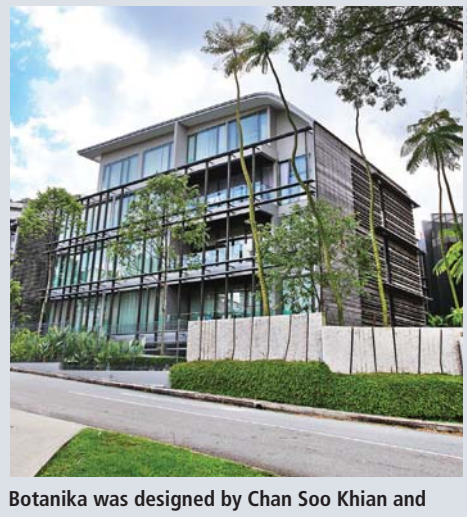
Completed in 2005, D'Dalvey comprises 37 apartment units



THE EDGE SINGAPORE

Botanika was designed by Chan Soo Khian and completed in 2008

Botanic Gardens

The 82ha Botanic Gardens has more than 150 years of history and is the first and only tropical botanic garden on the Unesco World Heritage List. The Botanic Gardens comprises various themed landscapes such as the Bonsai Garden and Sun Garden and water features such as the Eco-Lake, Symphony Lake and Swan Lake. Symphony Lake plays host to orchestral performances, while the 1.5ha Swan Lake is home to a pair of swans, as well as numerous aquatic plants and fishes.

Besides the greenery and easy access to the rail network, one can also enjoy a meal or indulge in retail therapy at the eateries and shops that dot the lush landscape.

Cluny Park Residence is located beside the Botanic Gardens and its namesake MRT station. The luxury freehold condo by Tuan Sing Holdings received its Temporary Occupation Permit in August. The development was designed by Chan Soo Khian, a renowned architect, and comprises 52 units, each with private lift access. Two-bedroom units are 754 to 1,421 sq ft, while four-bedroom units are 1,594 to 2,842 sq ft. All the three-bedroom units are penthouses and range from 1,507 to 1,647 sq ft. Based on the latest developer sales data released by URA, there are 24 units available for immediate occupation. The most recent transaction at Cluny Park Residence was for an 840 sq ft, two-bedroom unit at $2,150,000, or $2,561 psf, in August.

Other non-landed projects in the area include D'Dalvey, where a 1,206 sq ft, three-bedroom unit changed hands at $1,670,000, or $1,385 psf, in September. The 37-unit freehold development was completed in 2005.

At Botanika, a 34-unit development located along Holland Road, the most recent transaction was in March 2015 when a 2,196 sq ft unit was sold at $4,725,000, or $2,152 psf. The development, also designed by Chan Soo Khian, was completed in 2008.



MCL LAND

A total of 436 units, or 61% out of 710 units, were sold during Lake Grande's weekend launch in July



PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

The Interlace clinched the prestigious World Building of the Year award in 2015

Jurong Lake Gardens

Jurong Lake Gardens comprises Jurong Lake Park, and the Chinese and Japanese Gardens. The remaining areas under development will be completed in phases from 2018. The new Science Centre will be integrated with Jurong Lake Gardens to create outdoor learning facilities. Residents of Jurong Lake District can look forward to other exciting features around the lake such as a boardwalk and fishing deck, floating wetlands and a 20m-high fountain.

Developments located beside Jurong Lake Gardens include Lake Grande, a leasehold condo development where 436 units, or 61% out of a total of 710 units, were sold during its weekend launch in July. Based on developer sales data released by URA, the developer, MCL Land, had 223 units available for sale as at end-August. The latest transaction was for a 775 sq ft unit at $1,038,000, or $1,339 psf, in September.

Located diagonally opposite the Lakeside MRT station and beside Lake Grande, The Lakeshore is a 99-year leasehold condo completed in 2008. On Aug 8 and 24, two 861 sq ft units changed hands at $950,000, or $1,103 psf.



SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Out of a total of 738 units, 736 were sold during J Gateway's weekend launch in June 2013

At J Gateway, a condo development located beside Westgate mall near the Jurong East MRT station, a 1,163 sq ft unit was transacted at $1,700,000, or $1,462 psf, in a sub-sale in July 2015. Based on URA caveat data, this is the first and only sub-sale transaction so far. Of the 738 units in the development by MCL Land, 736 were sold during its weekend launch in June 2013, at an average price of $1,480 psf.

HortPark/Kent Ridge Park

HortPark and Kent Ridge Park, along with Mount Faber Park, Telok Blangah Hill Park and Labrador Nature Park, form the Southern Ridges, which comprises 10km of green, open spaces. They are home to a variety of flora and fauna and offer some of the best spots to enjoy views of the city and the Southern Islands.

Private condos in the area include the 1,040-unit The Interlace, developed by a CapitaLand-led consortium and completed in 2013. The project, designed by renowned architect Ole Scheeren, clinched the prestigious World Building of the Year award in 2015. Based on URA caveat data as at Sept 30, 15 units were sold at The Interlace in September. The smallest was a 1,259 sq ft unit, at $1,650,000 ($1,310 psf), while the largest was a 5,328 sq ft, at $3,447,000 ($647 psf).

Normanton Park, a 488-unit leasehold development adjacent to Kent Ridge Park, was put up for collective sale in October 2015 with a reserve price of around $840 million. The project is understood to have received expressions of interest from two developers, but there were no bids at the close of its tender. Each owner could have pocketed between $1.6 million and $1.7 million if the sale had been successful. The most recent and sole transaction at the development was for a 1,270 sq ft unit last year, at $1,110,000, or $874 psf.



Normanton Park was put up for collective sale in October 2015, but received no bids

At The Grandhill, located near the Haw Par Villa MRT station, a 1,830 sq ft unit was sold at $1,880,000 ($1,027 psf) in February, while a 1,841 sq ft unit changed hands at $2,030,000 ($1,103 psf) in August. The freehold development by Hoi Hup Realty was completed in 2006 and comprises 53 units.



Marine Blue, located near the upcoming Marine Parade MRT station, is a 124-unit freehold condo by CapitaLand



Laguna Park is a 516-unit leasehold development located beside the upcoming Siglap MRT station



PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

A 1,636 sq ft unit at Neptune Court was sold at $1,080,000, or $660 psf, in March

East Coast Park

Many Singaporeans like East Coast Park for the diverse activities it offers. Sporting activities include cycling, beach volleyball and water sports. The 185ha park stretches over 15km along the coastline. Family and friends can gather at one of the barbecue pits or head to one of the restaurants to enjoy a meal after a day at the beach.

Options abound for homebuyers seeking to live near East Coast Park, such as Marine Blue, located near the upcoming Marine Parade MRT station. The 124-unit freehold condo by CapitaLand was launched in January 2015. Six 635 sq ft units have been sold this year at prices ranging from $1,134,900 ($1,787 psf) to $1,184,400 ($1,865 psf). Based on URA's developer sales data, the developer had 89 units available for sale as at end-August.

Located beside the upcoming Siglap MRT station and East Coast Park, Laguna Park is a 516-unit leasehold development that was completed in 1978. There have been six transactions at the project this year. Three 1,453 sq ft units were sold at between $1,160,000 ($798 psf) and $1,215,000 ($836 psf), while three 1,615 sq ft units fetched prices ranging from $1,188,888 ($736 psf) to $1,450,000 ($898 psf).

The most recent transaction at Neptune Court was for a 1,636 sq ft unit at $1,080,000, or $660 psf, in March. A 1,270 sq ft unit was sold at $868,000, or $683 psf, in February. Neptune Court is a 751-unit leasehold development located beside Victoria Junior College. E



The refurbished and revamped shophouses in Katong are predominantly occupied by F&B outlets

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Rejuvenating the Katong-Joo Chiat precinct

With the recent opening of Katong Square and the upcoming completion of The Flow, the neighbourhood on that stretch of East Coast Road is seeing a revival

| BY MICHAEL LIM |

The stretch of East Coast Road flanked by Mountbatten Road on one side and Joo Chiat Road on the other has undergone a massive transformation in recent years. Many of the commercial buildings have changed hands, with some undergoing either massive refurbishment or redevelopment.

The latest redevelopment to be completed was Katong Square, which includes the former Joo Chiat Police Station, which has been conserved and updated, as well as a new two-storey retail podium; and the 131-room Hotel Indigo and 451-room Holiday Inn Express, both managed by the InterContinental Hotels Group. The hotel site and former police station were put up for sale by URA in 2014, and the top bidder was a joint venture between listed construction group Keong Hong Holdings (20% stake), Master Contract Services (70%) and Asia Development (10%). The consortium paid $352.8 million, or $1,326 psf per plot ratio (psf ppr), for the site.

The retail podium space is about half full, with F&B outlets 2 Six Café, Baikohken Ramen and Killiney Kopitiam on the first level. The second level houses a hair salon, florist and a medical clinic. Other tenants that have yet to open include Rebel Chefs and Magnum Times Square on the first level and Zheng Yuan Wei Seafood Porridge on the second level. The biggest F&B tenants in the mixed-use scheme are Baba Chew, a Peranakan restaurant that occupies the refurbished former police station and Starker Bistro, which has prime street frontage on East Coast Road.



The Flow occupies the site of the former GRTH Building, which Oxley acquired en bloc in March 2012 for $76 million

The Flow

Next door to Katong Square is the upcoming The Flow, a redevelopment of the former GRTH Building, which listed property group Oxley Holdings acquired en bloc in March 2012 for $76 million. GRTH Building sits on a freehold site of 22,147 sq ft, with a potential gross floor area of 66,441 sq ft. The purchase price therefore translated to $1,298 psf ppr, inclusive of development charge.

"When we first saw the site, we realised that it had a lot of potential," says Eric Low, deputy CEO of Oxley Holdings. "We felt that if we could develop something with a unique proposition, it would certainly add value to the area. That is why we decided to develop The Flow into a mixed commercial development with F&B, retail and medical suites."

Construction is well underway, with The Flow targeted for completion by 1Q2017. The new seven-storey building contains a total of 56 strata units, which are a mix of F&B, retail and medical suites. Thirty-eight of the strata units have been sold, with 70% of the buyers being investors, and the rest said to be business occupiers.

In terms of breakdown, 10 of the 56 units are designated for use as F&B, including a basement food court; 34 are strata retail units; and 11 are strata medical suites. The F&B units measure 872 to 3,196 sq ft and are located on Levels One, Three and Five; the basement food court is 3,196 sq ft. The strata medical suites measure 388 to 1,582 sq ft and are located on the seventh floor; the strata duplex shop units measure 538 to 1,280 sq ft.

All 11 F&B units, including the food court, have been snapped up for $4.2 million ($4,801 psf) to $11.4 million ($3,578 psf) each. Twenty of the 34 strata shop units have been sold for $3.1 million ($5,798 psf) to $5.7 million ($4,500 psf). The remaining strata shop units on the third level will be priced at an average



Katong Square is a mixed-use development comprising a two-storey retail podium, the refurbished former Joo Chiat Police Station and two hotels, Hotel Indigo and Holiday Inn Express



FEO renamed Paramount Hotel Shopping Centre as Katong V and Village Hotel at Katong, following a $30 million refurbishment programme



Moda is a mixed-use residential and commercial freehold development completed by Hor Kew Land in 2014

of $2,900 psf, while those on the fifth level are tagged at an average of $2,550 psf, says Eugene Lim, Oxley's director of marketing.

The duplex shop units are designed to replicate the traditional shophouse concept, in keeping with the row of conserved shophouses across the road, says Oxley's Low. They are therefore ideal for e-commerce, architecture or interior design firms that want a show gallery on the lower floor for greater visibility, he says. There is also a flexibility for the investor to lease out the top and bottom levels to two tenants to maximise rental yield, he adds.

Medical suites — an investment opportunity

Of the 11 medical suites on the topmost level, seven have been sold and the rest are still available. They are priced at an average of $2,700 psf. "The Flow is the first building on this stretch of East Coast Road that offers medical suites for sale," says Lim.

Richard Lin, a director of ERA Realty, sold three strata medical suites at The Flow over the past month. The three buyers are European, Asian and Singaporean. A fourth medical suite as well as three other retail units within The Flow are under negotiation, he says.

Lin says interest in the strata medical units at The Flow could have spiked because of the launch of the strata medical and office units at TripleOne Somerset in the Somerset area by a consortium led by Perennial Real Estate Holdings. Meanwhile, Tong Eng's Centrium Square, a redevelopment of the former Serangoon Plaza at Little India, includes a mix of strata office, retail and medical suites. In June, 32 retail units at Centrium Square with a total strata area of 16,738 sq ft were sold in a bulk purchase for $71.1 million. This translated to an average of $6,015 psf for the retail units on the first floor, and $3,932 psf for the strata retail units on the second floor.

With the asking price for strata medical suites at TripleOne Somerset going at an average of $4,500 psf and Centrium Square at $3,000 to $5,000 psf, units at The Flow — priced at an average of $2,700 psf — have caused investors to sit up and take notice, says Oxley's Lim.

The addition of Hotel Indigo and Holiday Inn Express will bring the number of hotels in the neighbourhood to four, along with the existing 229-room Village Hotel Katong and 576-room Grand Mercure Roxy Hotel. The total number of hotel rooms will be about 1,400.

"These hotel rooms will help promote medical tourism, as foreigners will find it convenient to come here for medical treatments and follow-up consultation," says Lin. "The medical suites, which are targeted at general practitioners, dentists, [traditional Chinese medicine] practitioners and chiropractors, will also be an added convenience for residents in the area."



Keppel Land took control of 112 Katong mall after it acquired a 22.4% stake from BHG, Imagine Properties and Perennial Singapore Investment for $51.4 million in January



Roxy Square is a strata-titled freehold mixed development with apartment units above and a shopping centre below

The Village Hotel Katong and its Katong V retail podium are the former Paramount Hotel and Shopping Centre, which property giant Far East Organization acquired in 2010 for $214 million and refurbished for $30 million. Meanwhile, the Grand Mercure Roxy Hotel was developed and is owned by listed property group Roxy-Pacific Holdings, which also owns the Roxy Square shopping complex next door.

Ongoing renewal

What lends the Katong-Joo Chiat area its charm are the conservation shophouses, many of which have been turned into F&B outlets such as Alibabar the Hawker Bar, Rabbit Carrot Gun restaurant, and Ninethirty bistro by Awfully Chocolate. The former Red House reopened in the middle of this year, after being closed for more than a decade. The site was occupied by Katong Bakery & Confectionery from 1925 to 2003.

Red House, which is owned by the property arm of the Islamic Religious Council of Singapore (MUIS), reopened in 2Q2016 as Heavenly Wang, a halal café. A new residential annex block built behind Red House comprises 42 apartments measuring 441 to 1,206 sq ft. Units are reportedly priced at an average of $1,400 psf.

Farther down from Red House is another ageing shopping mall, Katong Shopping Centre, which is populated by many maid agencies. The strata-titled commercial development was built in 1973 by City Developments, which still owns 35% of the strata area in the building. The property has been put up for collective sale three times. The most recent was in June; the reserve price was $630 million, or $2,248 psf ppr. The existing property has a gross floor area of 280,303 sq ft with a plot ratio of 3.223.



The shophouses across the road from 112 Katong and Katong Square are home to F&B outlets such as Astons, Mookata, Alibabar and Fish & Co

The Katong Shopping Centre site has been zoned for a mixed-use development with commercial and residential use, according to Shaun Poh, executive director of capital markets at Cushman & Wakefield, marketing agent of the property. The tender for Katong Shopping Centre closed last month and was said to have drawn several bids.

With all the transformation taking place in the enclave of East Coast Road, Oxley's Low is confident of the success of The Flow. The recently opened F&B outlets at the neighbouring Katong Square as well as the two new hotels are drawing more traffic to the area. Meanwhile, the neighbouring 112 Katong mall is being revamped under Keppel Retail Management, which took over the management of the mall in January after Keppel Land purchased a 22.4% stake in 112 Katong for $51.4 million. Alpha Macro Trends Fund, a fund managed by Keppel Land's fund management arm, Alpha Investment Partners, owns the remaining stake in 112 Katong.

The upcoming Marine Parade MRT station on the Thomson-East Coast Line, scheduled to open in 2023, is within walking distance and that is expected to bring more people to the area, adds Low. "That will be the game changer." E



Clubhouse and swimming pool of the 109-unit Mon Jervois

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE



The spa pool set amid greenery, with landscaping by Belt Collins

Sales at Mon Jervois pick up after completion

| BY CECILIA CHOW |

When Mon Jervois obtained its Temporary Occupation Permit in August, developer Singapore Land threw a launch party on the grounds of the project on Sept 1. About 250 people attended the event, including property agents, consultants, bankers, lawyers, architects and business associates.

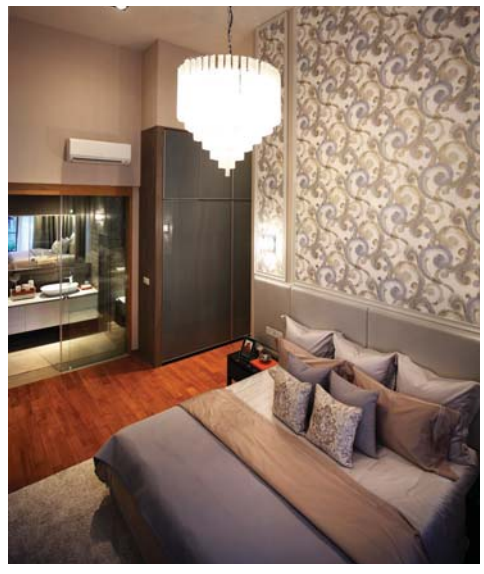
Following the event, 11 units were sold at an average price of $1,850 psf, bringing the total sales tally in the 109-unit private condo to 65, or 60%. The pickup in sales post-TOP shows that potential buyers who came to view the project liked what they saw, says Michael Ng, group general manager of listed property group United Industrial Corp (UIC) and its privatised property arm, Singapore Land (SingLand). The boutique high-end condominium was designed by Ong & Ong Architects, with landscaping by renowned landscape designer Belt Collins International.

"Before TOP, people can't visualise what the property will look like," says Phylicia Ang, Savills Singapore's executive director and head of residential sales. "But when the project is completed, they have a better appreciation for the project. And that's why there was a sales uptick." Mon Jervois is jointly marketed by CBRE, Huttons Asia and Savills.

More than half the buyers were foreigners and permanent residents (PRs) and they were a wide mix of nationalities mainly from China, Japan, Indonesia, Malaysia, the UK and the US. Most of them were buying for their own use, either as their primary residence in Singapore or as a holiday home, says UIC's Ng.



The spacious master bathroom of the four-bedroom unit



The master bedroom of the four-bedroom show unit

Good Class Bungalow enclave

Mon Jervois is located in a quiet enclave of landed and low-rise condo developments in the neighbourhood of Bishopsgate and Jervois Road within the Chatsworth Park Good Class Bungalow estate. In the vicinity of Mon Jervois is Jervois Ville, where the landed homes built in 1989 are arranged in a horseshoe shape. Also nearby are the condo blocks of the 92-unit Dormer Park developed by Hong Leong Holdings in 1993. There is also Jervois Lodge, a 108-unit freehold condo block built 19 years ago. Adjacent to Mon Jervois is 38-unit Jervois Regency. Completed in 2003, it is considered one of the newer developments in the area.

Minister for Defence, Ng Eng Hen, is a resident in the area, lending it a measure of prestige. "This is therefore a safe, tranquil neighbourhood," says Samuel Eyo, managing director of Singapore Christie's International Real Estate.

Few land sites for sale

For more than a decade until the launch of Mon Jervois in 2013, there was no new residential development in the area because very few land sites have been put on the market except for collective sales, says UIC's Ng. A detached house sitting on a land area of 14,822 sq ft at 38 Jervois Road was sold for $25 million ($1,686 psf) in February last year. The property will be redeveloped into a 27-unit condo block called 38 Jervois, which has yet to be launched.

Farther down the road from Mon Jervois is Jervois Gardens, a freehold four-storey apartment block with 14 units that was completed in 1998. The owners attempted a collective sale in December 2013. The 34,038 sq ft site with a plot ratio of 1.4 was put up for sale with an asking price of $72 million, which worked



The showflat of a two-bedroom unit, which will come fully fitted with Miele kitchen appliances including refrigerator and washer-dryer



The 1,981 sq ft, four-bedroom dual-key show unit with 4.7m ceiling height and private enclosed space



One of the common bedrooms in the four-bedroom show unit



The master bedroom of the two-bedroom show unit with a balcony

out to $1,510 psf per plot ratio. The owners of the 98-unit Casa Jervois had also attempted a collective sale in late 2009. Casa Jervois is a freehold condo on Jervois Road that was completed in 1990. There were no takers for both collective sales.

Meanwhile, Mon Jervois is a redevelopment of a rare government land parcel in prime District 10. It was the site of a former school on a 99-year leasehold site. When it was put up for sale, it drew 17 bids at the close of the tender in February 2012. SingLand had put in the top bid of $118.9 million for the 96,423 sq ft site, which translated to $881 psf ppr.

Dearth of comparables

In the Bishopsgate neighbourhood, the most recent launch was Bishopsgate Residences by Kajima Overseas Asia. The project is a redevelopment of the former Bishops Walk, which a unit of Kajima Overseas Asia had purchased for more than $130 million, or $1,500 psf ppr (including a development charge of $15.6 million), in April 2007.

The 69,189 sq ft freehold site has been redeveloped into the 31-unit Bishopsgate Residences, featuring spacious three- and four-bedroom apartments as well as penthouses and townhouses. The project was completed in 2012. The developer has maintained its selling prices at above $3,000 psf. The three most recent transactions from last August to February this year were those of a 2,917 sq ft, three-bedrooom unit sold for more than $9.9 million ($3,400 psf); a 3,143 sq ft, four-bedroom-plus-study that fetched $10.46 million ($3,329 psf); and a 6,082 sq ft townhouse that went for $21 million ($3,465 psf).

Christie's Eyo says: "Bishopsgate Residences is a different product from Mon Jervois, as the units are all sized bigger, it's freehold and prices are above $3,000 psf."

Loft-style apartments in demand

Mon Jervois has a mix of one-bedroom-plus study units of 614 sq ft; two-bedroom units from 883 sq ft; three-bedroom units from 1,389 sq ft; and four-bedroom units from 1,905 sq ft. Penthouses are a mix of two- to four-bedroom types with sizes of 1,475 to 3,003 sq ft. A block containing 12 loft units was released for sale just last week, according to Silvia Wang, SingLand's senior manager of business development and residential marketing. The loft units have a double-volume ceiling height of 6.7m and are a mix of two-bedroom-plus-study and two-bedroom-plus-family room. Units measure 1,539 to 1,668 sq ft and they are especially popular with those who work from home, she says.

The most popular units at Mon Jervois are those with private enclosed space (PES) and a 4.7m ceiling height. All except one each of the one- to four-bedroom units have been sold. The four-bedroom show unit on the first level is under negotiation with a foreign buyer, according to Wang. Prices of the 11 units sold last month ranged from $1.14 million for a one-bedroom unit to $3.7 million for a four-bedroom unit, based on caveats lodged with URA Realis. "It's the bigger units that are the most popular," she says.

'Resurgence in foreign interest'

Besides foreign individual buyers, there is also interest from foreign funds exploring bulk purchase of units, says UIC's Ng. "We're seeing a resurgence in the luxury market because Singapore is the only gateway city where luxury residential prices have been on a downward trend for the last five years, compared with markets such as Hong Kong, London, New York and even Shanghai and Vancouver, where prices have soared."

According to JPMorgan analyst Brandon Lee in a report on Sept 23, high-end residential prices in Singapore are down 15% to 25% since the peak in 4Q2011. There was a sizeable q-o-q increase of more than 30% in volume of transactions of high-end condo units in 2Q2016 to 767 sales worth $2.4 billion. Lee says foreigners represented 27% of the deals in the high-end segment.

High-end homes in Singapore now look cheap compared with similar luxury properties in other major cities, says Lee. Luxury properties in London, New York and Hong Kong are 92%, 82% and 165% higher respectively than similar properties in Singapore. The "very attractive" price gap is believed to be drawing interest from private-equity and global property funds, he notes.

Across the canal

Just across the Alexandra Canal from the prime District 10 neighbourhood of the Jervois area is the Alexandra-Prince Charles Crescent neighbourhood of District 3. Upcoming developments there include UIC's Alex Residences, UOL Group and Kheng Leong's Principal Garden and The Crest, by a consortium led by Wing Tai Holdings.

Construction of the 429-unit Alex Residences is well underway, with the project scheduled for completion in mid-2017. Alex Residences is about 65% sold, according to Ng. Fifteen units were sold from July to September and many were high-floor units, with some cross-ing $2,000 psf. Of the 15 sold, only one was a one-bedroom unit of 474 sq ft and it was sold for $993,650 ($2,098 psf); seven were two-bedroom units of 657 to 678 sq ft priced at $1.23 million ($1,874 psf) to $1.45 million ($2,137 psf); and the rest were three-bedroom units of 883 to 1,044 sq ft priced from $1.76 million ($1,998 psf) to $2.04 million ($1,950 psf). Therefore, even the bigger three-bedroom units have achieved prices of $1,900 to $2,000 psf.

"At Alex Residences, we are catering for those who prefer to be close to Redhill MRT station," says Ng. "So, we have both segments of the market covered — Mon Jervois in the exclusive District 10 GCB estate and Alex Residences, a high-rise development in a prime city fringe area near the MRT station." The high-floor units are sought after because those from the 15th floor upwards will have unobstructed views towards Orchard Road and the CBD.

The pickup in sales of Mon Jervois post-TOP is a good sign for the high-end residential market, says Christie's Eyo. "Mon Jervois has its own charm. It has attracted the attention of people who have viewed many developments and realise it is an undiscovered gem set amid a Good Class Bungalow enclave in prime District 10." E





The living and dining area (left) as well as adjoining wet-and-dry kitchen of a three-bedroom show unit



PICTURES: ECO WORLD

The post-Brexit seminar held at Eco World sales gallery on Sept 1 drew close to 40 people

Some investors see opportunity in UK amid lingering uncertainty

| BY CECILIA CHOW |

Since early September, there has been a series of UK property launches in Singapore. One of the first was Atria, a development with 128 apartments — mainly a mix of studios and one- and two-bedroom apartments — by Galliard Homes. The project, marketed by JLL in early September, is near the Slough town centre, and has units priced from £182,500 ($319,000). "Slough is located outside London and near Windsor Castle," says Adam Challis, JLL head of UK residential research. "Slough is undergoing regeneration, however, and will benefit from the Crossrail. It represents great value."

This project was followed by the launch of London City Island, a 12-acre riverside development on Leamouth Peninsula near Canary Wharf. London City Island is one of three London developments in which Malaysian property developer Eco World Investment Co acquired a 75% stake last year in a joint venture with Dublin-based Ballymore Group. The other two projects are the second phase of Embassy Gardens in Nine Elms near Battersea Power Station and Arrowhead Quay in Canary Wharf. Eco World pumped in £429 million in equity to acquire its stake in the three projects, valued at £2.2 billion when completed.

Marketed by JLL, London City Island was showcased in Singapore at Eco World's sales gallery on Tanglin Road on Sept 11. The launch came ahead of the Singapore Grand Prix on Sept 18. In keeping with its UK theme, the sales gallery was festooned with the Union Jack and refreshments were provided by the British Club in Singapore. On display was an Aston Martin Vantage 8. Some guests mistakenly thought the grand prize was the marque long associated with James Bond. "If we buy a unit in the project today, does that mean we get to drive off with this car?" enquired a Singaporean as her 10-year-old took the driver's seat. She was quickly assured that it was for display only.



Pook (left) and Challis meet guests at the Eco World sales gallery on Sept 1

The seminar on "Britain after the Referendum" with presentations by Christopher Pook, regional director for the department for international trade and the FCO Prosperity Network in Southeast Asia at the British High Commission, as well as JLL's Challis on the UK housing market, drew close to 40 attendees.

Mixed response

Response has been relatively mixed at recent UK property launches. The weekend of Oct 1 and 2 saw the launch of Hampstead Manor by Knight Frank and CBRE at the Four Seasons Hotel. Hamstead Manor is a 125-unit luxury residential development in a series of 12 buildings, which include Grade II listed, sensitive conversions and new builds. The project, located on Kidderpore Avenue, is said to be close to the centre of Hampstead Village and West Hampstead. Developed by Mount Anvil, the project is scheduled for completion in 2Q2018.

"Most of those who attended the weekend exhibition were genuine buyers and they know the location," observes Stephen Ho, CBRE Singapore's director of international project marketing. "They are still looking to buy, but they are very particular about what they want. And they want to buy in a location that they know well. Gone are the days when people would buy something sight unseen and without knowing the area."

That weekend also saw the launch of two London projects: The Music Box and Onyx Apartments, which were marketed by Colliers International. Both projects were said to have seen relatively brisk sales last weekend.

Despite the uncertainty surrounding Brexit, some of the recent London property launches



KNIGHT FRANK

The weekend of Oct 1 and 2 saw the launch of Hampstead Manor by Knight Frank and CBRE at the Four Seasons Hotel

have seen relatively good sales, says Vanessa Chan, JLL associate director of international residential property services. "It could be partly owing to pent-up demand, as even before the Brexit referendum in June, the number of property launches from the UK had already slowed. Response has been location- and product-specific."

Developers of off-plan, newbuild properties have already been hit by the changes in the stamp duty in the UK since last year, and now by the uncertainty around Brexit, says Camilla Dell, managing partner and founder of independent London buying agency Black Brick. "They were catering to the overseas buyer, and that market has dried up significantly." She therefore sees many developers now trying to focus on selling existing stock, with some rethinking future developments and deciding not to build, or to change planning consents to much smaller studio and one-bedroom units, where demand is strongest.

UK developers have therefore scaled down on their overseas property launches amid more muted response since last year, says Phylicia Ang, Savills Singapore's head of residential sales and Prestige Homes. "When launching in Asia, they now choose to launch in just one city — either Hong Kong or Singapore, and not in both cities as they used to do," she adds. "Hong Kong has been the preferred choice of late because they feel buyers there are more decisive, whereas Singapore investors tend to be a bit more cautious."

Finding good opportunities — a challenge

Recent falls in property prices in Prime Central London are bringing prospective buyers back to the market, and the drop in the value of the British pound since the Brexit vote is making UK assets particularly attractive to overseas buyers.

"For all the renewed interest, however, our clients remain concerned that the market may have further to fall," says Dell. "No one wants to overpay for a property and, amid continuing market uncertainty, many of our clients are looking ahead and asking whether they might be better off waiting for further falls."

The biggest challenge now is therefore in finding good opportunities, says Dell. Still, there are opportunities to pick up a bargain or distressed sale. "We get offered lots of deals where buyers committed to a purchase a few years ago, and are now being asked to complete it but, for various reasons, cannot afford to do so. They are now willing to trade their unit for less than what they originally agreed to buy it for."

Her advice to her clients: "If you can find a good opportunity in today's market, don't wait. It's a bit like the Harrods sale — you don't want to go on the last day when all the good things have been sold already."

Singapore investors who bought property in the UK when the British pound was 3:1 against the Singapore dollar are also likely to see their gains eroded by currency loss if they were to exit today, as the pound has fallen to a historical low of 1.75 against the Singapore dollar. "We would advise them to keep their gains in pounds so as not to incur a currency loss or they can reinvest in the UK," says Doris Tan, regional director of Singapore and Hong Kong for Strawberry Star, a London property agency and developer. "But if you had borrowed in pounds, and if you were to sell your property and repay your loan in pounds today, you would lose less than if you had paid for your property entirely in cash."

That explains why, anecdotally, more than half of Singapore buyers today are first-time investors in London property. "The currency arbitrage of 15% represents an indirect discount for these buyers," says JLL's Chan.

Institutional investors still confident

While some individual investors in Singapore may still be adopting a wait-and-see approach over Brexit, institutional investors remain confident in the UK market over the long term. At listed property giant City Developments' (CDL) results briefing at end-June after the Brexit referendum, executive chairman Kwek Leng Beng said he was "confident that if there are fire sales, I will buy in the UK, whether real estate or hotels".

Last month, listed property developer UOL Group announced that it was acquiring a freehold London property for £229.6 million. The 113,256 sq ft property is a nine-storey mixed-use development and located in Farringdon, located within walking distance of the Chancery Lane tube station as well as the Farringdon tube station and interchange on the Crossrail. The property was acquired by a 50:50 joint venture between UOL's associate company, United Venture Investments and UIC Overseas Investments, a subsidiary of United Industrial Corp (UIC).

At end-September, Singapore's sovereign wealth fund Government Investment Corp (GIC) acquired a 7,150-bed student accommodation portfolio in the UK worth $1.2 billion, jointly with Dubai-based global student accommodation specialists GSA.

The weakened pound has attracted international investor interest, especially from China, says Chris Pilgrim, director of CBRE for Central London, international capital markets. "The slide in the British pound has swung these investors over."

Significant commercial deals involving Chinese buyers include the announced acquisition of Ryder Court in St James by one of China's biggest property developers, China Vanke, for £115 million last month. Meanwhile, China Minsheng Investment Corp purchased French bank Société Générale's London headquarters for £84.5 million. Country Garden, one of China's largest developers, signed a preliminary agreement to invest up to US$2.7 billion ($3.7 billion) in Birmingham last month.



The Aston Martin Vantage 8 on display at the sales gallery of Eco World during the launch of London City Island



Dell: If you can find a good opportunity in today's market, don't wait. It's a bit like the Harrods sale — you don't want to go on the last day when all the good things have been sold already.



ALBERT CHUA/THE EDGE SINGAPORE

Pilgrim: Post-Brexit referendum, the job market remains strong and buoyant, with many sectors still growing

Some MNCs have also expressed their long-term commitment in London, post-Brexit referendum. On Sept 28, Apple announced that it would be the biggest office tenant at Battersea Power Station, and will take up half a million sq ft over six floors of the central Boiler House inside the historic landmark. Apple is expected to move in by 2021.

In June, Google's new office in London's 6 Pancras Square in King's Cross saw 800 engineers moving in, with another 2,000 staff expected to move in over the course of the year.

"In London, unemployment is the lowest in the last 30 years," says CBRE's Pilgrim. "Post-Brexit referendum, the job market remains strong and buoyant, with many sectors still growing." The real shift in the London office-occupier market is that, prior to the global financial crisis, the market was very much dominated by financial institutions. In recent years, however, companies in the creative and tech industries have become increasingly dominant. "London is able to provide a diverse workforce that not many cities around the world can offer on that scale," he adds.

Housing shortage remains

The UK population has grown to 65 million this year, with the population in London at 8.7 million. There is still a housing shortage, says JLL's Challis. "We have 50,000 new households a year, and we are building just 20,000 new homes annually. It's a perennial problem that hasn't been dealt with properly."

Meanwhile, in Singapore, investor interest remains selective, says Savills' Ang. "Most investors are looking for good prime properties at good discounts, and some of them are eyeing property in prime Central London, where prices have softened in the wake of the higher stamp duties." E

Prudential's US$1 tril asset manager bets on real estate and debt

| BY KATHERINE CHIGLINSKY |

PGIM CEO David Hunt says the US$1 trillion ($1.37 trillion) asset manager is betting on debt and real estate as pension funds and insurers turn to private investments for better returns.

"Real estate has been one of the real beneficiaries of this search for yield," Hunt, who runs Prudential Financial's investment manager, said in an Oct 3 interview at PGIM's New York office. "We think people will more and more trade some liquidity for return, and they will probably allocate less to public markets and more to private markets."

Hunt has almost doubled assets under management to US$1 trillion since joining from McKinsey & Co in 2011, and led the firm's expansion in India with the purchase of a Deutsche Bank unit this year. The unit, which offers asset classes such as bank loans and emerging markets equity, was renamed PGIM this year and its private capital group lent more than US$5.3 billion in 1H2016.

Institutional investors have been coping with low bond yields, suppressed by years of easing by central banks around the world. Some insurers boosted investments in commercial real estate and infrastructure debt. TIAA started a US$667 million venture last year to bet on timber, and CNO Financial Group agreed this year to invest US$250 million with Tennenbaum Capital Partners in a direct-lending push.



BLOOMBERG

Commercial and residential buildings stand in New York, US. PGIM says real estate has been a beneficiary of pension funds and insurers' recent hunt for yield.

"We have invested and are building up our agricultural capabilities," Hunt says. "More and more large, long-term investors are saying, 'Yes, talk to me about row crops, timber.' And we've always had a small business in that, but we've made an investment to build that out in a much broader way."

He says that PGIM already has teams for betting on assets such as commercial real estate, and wagers on areas including public fixed income, private debt and equities. It manages money for more than 1,250 third-party clients, with offices in areas including Asia and Europe, according to its website.

Investors still are not fully comprehending the fact that interest rates could remain low for even longer, Hunt says. That is leading some to seek out leveraged bets that may not make sense, he says.

"Our advice to clients is, 'Move your expectations down'," Hunt says. "Don't be seduced by some of these returns that have a lot of leverage in them. They will look good for a bit, but over a cycle they won't."

Hunt hired Jeffrey Becker, who previously led Voya Financial's asset manager, to head the Jennison Associates business this year and added Goldman Sachs Group's Stephen Warren at the fixed income unit. Hunt says developing talent internally gives the firm a "real edge", with the average tenure of a portfolio manager being about 15 years. Still, he says he may not be done hiring.

"The sell side has some real dislocation, and some very talented people who were on the sell side have been looking to move to the buy side," Hunt says. "That is a big opportunity for us to pick up some really good people."

Investors including Warren Buffett and Vanguard Group founder John Bogle have faulted the fees charged by asset managers and decried the lack of performance. Hunt says that while most of the shift to passive investing is focused on equities, a smaller part of PGIM's strategies, he is aiming to provide options.

"Our success is measured by whether our clients are beating their risk-adjusted benchmarks," he says. "You're going to see a gradual weeding out of people who don't turn out to be truly good investors and aren't delivering that risk-adjusted return." — *Bloomberg LP* E

Manhattan apartment sales plunge 20% as buyers get pickier

| BY OSHRAT CARMIEL |

There are a lot more apartments available for purchase these days in Manhattan. And fewer people are buying.

Sales of previously owned condominiums and co-ops fell 20% y-o-y in 3Q as potential buyers grew cautious amid more choices, according to an Oct 4 report from appraiser Miller Samuel and brokerage Douglas Elliman Real Estate. There were 5,290 resale apartments on the market at end-September, 53% more than in late 2013, the lowest point for listings.

The swelling inventory is providing an opportunity to New Yorkers shut out of a market in which construction has been dominated by ultra-luxury condos aimed at the wealthiest buyers. Resales, particularly those priced at less than US$1 million ($1.37 million), were in chronically short supply in recent years, and those that made it to the market sparked bidding wars. Now, more owners are listing apartments to profit from climbing values.

"Rapidly rising prices over the years have pulled more sellers into the market hoping to cash out," Jonathan Miller, president of Miller Samuel, says in an interview. "But buyers are more wary. There isn't the same intensity of activity to burn through the new supply."

Buyers agreed to pay more than the asking price in just 17% of all condo and co-op deals that closed in 3Q, down from a record 31% a year earlier, according to Miller Samuel and Douglas Elliman. Consumers too are taking longer to make a decision. Previously owned properties that sold in the period spent an average of 72 days on the market, up from 67 days a year ago.



BLOOMBERG

A condominium tower and apartment building in Third Avenue, Upper East Side, New York

The median price of all resales in the quarter climbed 2.6% to US$950,000, Miller Samuel and Douglas Elliman say. That is a step down in a three-year period in which annual price growth once reached 18%. Many sellers have yet to accept that they can no longer name any price, and the disconnect between their expectations and what buyers are willing to pay is contributing to the drop in overall sales, Miller says.

Corcoran Group reports a 17% decline in completed apartment sales, with 3,418 homes trading hands in 3Q. The brokerage, which also released a report on the Manhattan market on Oct 4, says contracts fell 18% to 2,589, the lowest in almost five years, indicating that sales will continue to be down.

Sellers remain optimistic. The median condo asking price reached a record US$2.3 million, according to a separate Oct 5 report by Compass. The median for condos that went into contract, meanwhile, was US$1.6 million — about 18% less than the peak of US$1.94 million reached at end-2014, the brokerage says.

"Prices have been going up in double digits for so many quarters now that it's natural that the market needed to take a pause," says Pamela Liebman, CEO of Corcoran. — *Bloomberg LP* E

Blackstone selling €500 mil of properties to Anbang

| BY JACK SIDDERS |

Blackstone Group is selling more than €500 million ($767.6 million) of office properties in the Netherlands to a unit of Anbang Insurance Group Co, according to a person with knowledge of the deal.

The Chinese owner of New York's Waldorf Astoria hotel will acquire the properties through its Vivat unit, the person says, asking not to be named as the details are private. Blackstone and Vivat declined to comment.

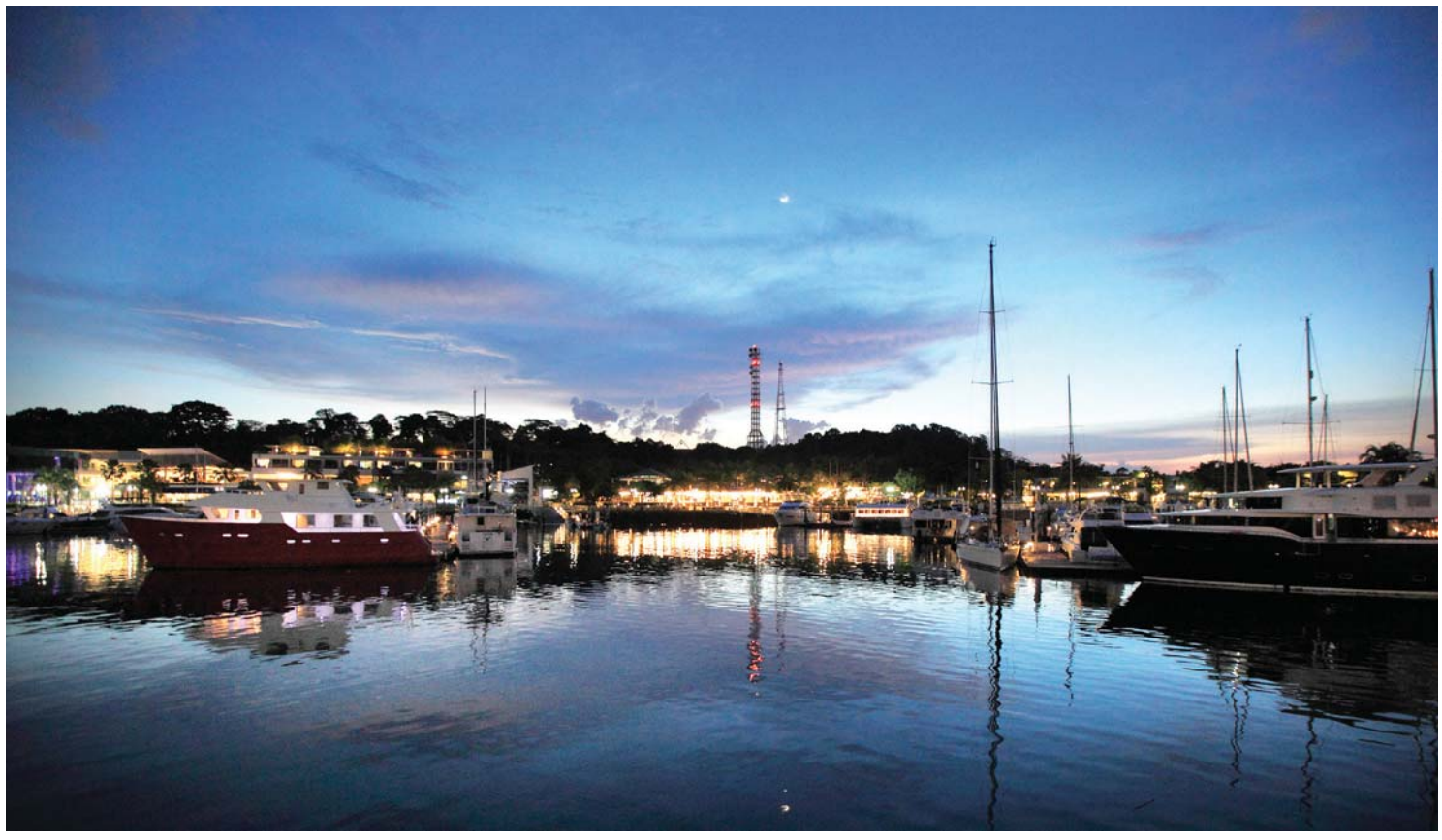
Anbang, with assets of more than RMB800 billion ($164.23 billion), has been on a two-year shopping spree for investments outside China, buying hotels and office buildings in New York and Canada. The insurer has been an acquirer from Blackstone before, completing most of its US$6.5 billion ($8.9 billion) acquisition of Strategic Hotels & Resorts from the world's biggest private equity firm last month.

Last year, Anbang moved four of its overseas acquisitions into its Anbang Life Insurance Co unit, including Vivat, South Korea's Tongyang Life Insurance Co and Belgian lender Banque Nagelmackers, before a possible IPO of its life insurance assets.

The Netherlands' growing economy is boosting tenant demand for office space, which in turn is lifting property values and motivating owners to sell. The best office buildings in the Dutch capital are yielding about 5%, compared with 4.35% in New York and 2.8% in Hong Kong, broker Cushman & Wakefield says in an Oct 4 report. — *Bloomberg LP* E

Profit of $3 mil achieved in Sentosa Cove

| BY LIN ZHIQIN |



SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

A Sentosa Cove bungalow on a 9,580 sq ft site has changed hands thrice at a profit

Sept 26 saw the second transaction for a detached house in Sentosa Cove this year. A house at **Ocean Drive** with a land area of 9,580 sq ft was transacted at a profit of $3 million; the seller had bought the house for $25 million, or $2,610 psf on land, in 2011 and resold it at $28 million, or $2,923 psf. The buyer is understood to be a Chinese national. Based on URA caveat data, the property has changed hands thrice at a profit.

In the week of Sept 20 to 27, the largest profit, in the landed residential segment, of $3.6 million accrued to a detached house on **Mayfield Avenue** with a land area of 5,296 sq ft. The house was bought for $2.4 million, or $453 psf on land, in 2003 and resold at $6 million, or $1,132 psf, on Sept 23, resulting in an annualised profit of 11%. This is also the most profitable transaction for landed homes at Mayfield Avenue so far. The computed gains for landed properties exclude refurbishment or other enhancement costs that might have been incurred by the seller.

In the non-landed segment, a 6,060 sq ft unit at **The Orchard Residences** was transacted at a profit of $1.62 million on Sept 21. The owner had bought the unit from the developer for $15.88 million, or $2,620 psf, in 2007 and resold it at $17.5 million, or $2,888 psf. Despite the hefty gain, the annualised gain works out to only 1% over nine years. The Orchard Residences is a 175-unit leasehold development located above ION Orchard in District 9.

Two more non-landed homes were sold at profits of more than $1 million each for their owners. On Sept 26, a 3,186 sq ft unit at **Hills Apartment** was sold at $4.5 million, or $1,412 psf; it was bought for $2.88 million, or $904 psf, in 2004. The sale translated into a $1.62 million profit or an annualised gain of 5%. Hills Apartment is a 10-unit freehold development near Anglo-Chinese School (Barker Road) and was completed in 1975.

A day later, on Sept 27, a 1,959 sq ft unit at **Teresa Ville** was sold at $1.88 million, or $960 psf. The seller had bought it for $800,000, or $408 psf, in 2003, which translates into a $1.08 million profit, or an annualised gain of 10% over 13 years. Teresa Ville is a 264-unit freehold development adjacent to Radin Mas Primary School and was completed in 1985.

Separately, two sellers sustained losses of more than $1 million each in District 9. The larger loss of $1.37 million accrued to a 2,239 sq ft unit at **Belle Vue Residences**. The owner sold the unit at $3.95 million, or $1,764 psf, on Sept 27. He had bought it for $5.32 million, or $2,376 psf, from the developer in 2011, which means he incurred an annualised loss of 5%. Based on URA caveat data, this sale marks the deepest loss at Belle Vue Residences, a 176-unit freehold condominium at Oxley Walk, so far.

The smaller loss of $1.16 million accrued to a 1,916 sq ft unit at **Helios Residences**. The seller bought the unit in 2007 for $5.16 million, or $2,696 psf, and sold it at $4 million, or $2,088 psf, on Sept 20, thus incurring an annualised loss of 2%. Helios Residences, located on Cairnhill Circle, comprises 140 freehold apartment units and was completed in 2011. E

Residential transactions with contracts dated Sept 20 to 27

URA, THE EDGE PROPERTY

Most profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2016)	SALE PRICE ($ PSF)	BOUGHT ON	PURCHASE PRICE ($ PSF)	PROFIT ($)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
NON-LANDED											
1	Hills Apartment	11	3,186	Sept 26	1,412	May 24, 2004	904	1,620,000	56	5	12.4
2	The Orchard Residences	9	6,060	Sept 21	2,888	July 11, 2007	2,620	1,620,000	10	1	9.2
3	Teresa Ville	4	1,959	Sept 27	960	May 26, 2003	408	1,080,000	135	10	13.4
4	Caribbean At Keppel Bay	4	1,216	Sept 26	1,513	Sept 9, 2004	782	889,240	94	8	12.1
5	Maplewoods	21	1,787	Sept 22	1,388	May 17, 2007	951	780,000	46	5	9.4
6	Emerald Garden	1	1,033	Sept 20	1,694	Apr 13, 1996	1,005	712,000	69	3	20.5
7	Water Place	15	1,281	Sept 26	1,249	Sept 21, 2004	779	602,000	60	5	12.0
8	Crescendo Park	15	1,302	Sept 26	1,052	Apr 1, 2000	633	545,000	66	4	16.5
9	Parvis	10	2,013	Sept 21	1,788	Feb 24, 2010	1,525	531,140	17	3	6.6
10	Aquarius By The Park	16	2,185	Sept 21	870	June 24, 2010	632	520,000	38	6	6.2
LANDED											
1	Detached/Mayfield Avenue	15	5,296	Sept 23	1,132	March 17, 2003	453	3,600,000	150	11	13.5
2	Detached/Ocean Drive	4	9,580	Sept 26	2,923	Nov 16, 2011	2,610	3,000,000	12	2	4.9
3	Terraced/Gardenia Road	20	3,897	Sept 23	1,099	Aug 21, 2009	470	2,450,000	134	19	7.1
4	Semi-Detached/Valley Road	19	3,455	Sept 22	1,000	Aug 19, 2005	313	2,370,000	219	20	11.1
5	Terraced/Jalan Teliti	19	1,798	Sept 21	1,727	June 9, 2014	1,030	1,250,000	68	30	2.3

Non-profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2016)	SALE PRICE ($ PSF)	BOUGHT ON	PURCHASE PRICE ($ PSF)	LOSS ($)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1	Belle Vue Residences	9	2,239	Sept 27	1,764	Jan 25, 2011	2,376	1,370,000	26	5	5.7
2	Helios Residences	9	1,916	Sept 20	2,088	Aug 1, 2007	2,696	1,164,870	23	2	9.1
3	Meadowlodge	21	1,345	Sept 27	1,100	Aug 27, 2012	1,259	214,600	13	3	4.1
4	Terraced/Opera Estate	15	1,636	Sept 23	1,257	Sept 4, 2012	1,380	200,000	9	2	4.1
5	L'viv	11	1,001	Sept 22	1,898	March 30, 2010	2,063	164,700	8	1	6.5
6	Hillcrest Arcadia	11	2,745	Sept 21	717	May 4, 2007	765	132,000	6	1	9.4
7	Terraced/The Shaughnessy	27	3,283*	Sept 20	426	Sept 26, 2011	451	80,000	5	1	5.0
8	Ascentia Sky	3	1,475	Sept 26	1,497	May 7, 2012	1,546	72,300	3	1	4.4
9	Gardenvista	21	872	Sept 26	1,204	May 11, 2012	1,262	50,000	5	1	4.4
10	The Bayshore	16	947	Sept 20	885	July 27, 2011	908	22,000	3	1	5.2

**Refers to strata area. Otherwise, area stated for landed homes refers to land area.*

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

URA caveat record downloaded on Sept 30 and Oct 4

Older condos, strata terraced projects in Bukit Timah see interest

| BY TAN CHEE YUEN |

In the week of Sept 20 to 27, there was a handful of transactions in condominium and cluster housing projects in the highly sought-after Bukit Timah area, in the neighbourhoods of Hillcrest Road, Shelford Road and Watten Estate, off Dunearn Road in prime District 11.

At **Nineteen Shelford Road**, a 915 sq ft, two-bedroom unit on the second level was sold for $1.2 million ($1,312 psf), according to a caveat lodged on Sept 23. The seller purchased the unit for $1.05 million ($1,148 psf) in December 2007. The unit previously changed hands for $705,000 ($771 psf) in May 1999 and $855,000 ($934 psf) in March 1997.

At the peak of the market in June 2013, a 721 sq ft, one-bedroom unit was sold for $1.16 million ($1,608 psf). Nineteen Shelford Road is a freehold 250-unit condo project developed by Bonvests Holdings and completed in 1997. The project has a mix of one-bedroom units measuring from 635 sq ft, three-bedroom units of 1,163sq ft, as well as maisonettes from 1,281 to 1,572 sq ft.

Like other condos in the Shelford area, Nineteen Shelford is popular with homebuyers who want their children to attend top schools in the area such as Raffles Girls' Primary School, Hwa Chong Institution, Hwa Chong International, Nanyang Girls' School and Nanyang Junior College.

Some buyers who are owner-occupiers prefer bigger units. Typically, these can be found in older condos developed 20 to 30 years ago, according to an agent from ERA who declined to be named.

An example is **Hillcrest Arcadia**, a 99-year leasehold condo with 272 units that was completed in 1980. Two-bedroom units measure 958 to 1,087 sq ft; three-bedroom units, 1,195 to 1,528 sq ft; and four-bedroom units, 1,550 to 1,636 sq ft. There are also maisonettes from 2,680 to 2,799 sq ft. A 2,745 sq ft maisonette changed hands recently for $1.97 million ($717 psf), according to a caveat lodged on Sept 21. The seller had purchased it for $2.1 million ($765 psf) in May 2007.

Even strata landed housing projects in the Bukit Timah area are seeing interest. For example, at 99-year leasehold **Hillcrest Villa**, located just off Dunearn Road, a 3,089 sq ft strata-titled terraced house was sold for $2.7 million ($874 psf), according to a caveat lodged on Sept 26. It was purchased for $2.51 million ($814 psf) in September 2007.



SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

A 3,089 sq ft strata-titled terraced house at Hillcrest Villa was sold for $2.7 million ($874 psf) last month

Developed by MCL Land, 168-unit Hillcrest Villa was completed in 2009.

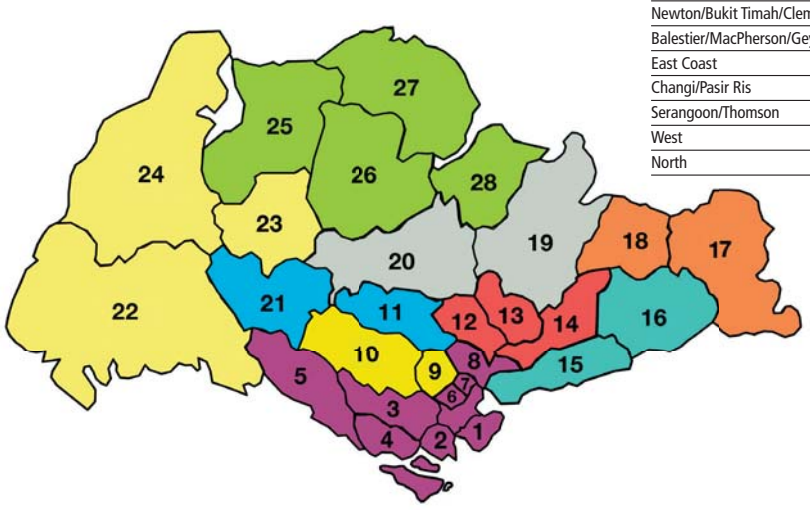
In the neighbouring Watten Estate is **Watten Residences**, a freehold 59-unit strata landed housing project by Sin Heng Chan that was completed in 2011. A 3,111 sq ft strata terraced house at Watten Residences fetched $3.05 million ($980 psf), according to a caveat lodged on Sept 23. The unit was purchased for $2.58 million ($829 psf) in June 2009.



THE EDGE SINGAPORE

E **A 915 sq ft unit at Nineteen Shelford Road was sold for $1.2 million ($1,312 psf) recently**

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 Sept 20 to 27

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTED PRICE ($)	NETT PRICE ($)	UNIT PRICE ($ PSF)	COMPLETION DATE	TYPE OF SALE
District 1									
EMERALD GARDEN	Condominium	999 years	Sept 20, 2016	1,033	1,750,000	–	1,694	1999	Resale
MARINA ONE RESIDENCES	Apartment	99 years	Sept 20, 2016	1,507	3,507,067	–	2,327	Uncompleted	New Sale
MARINA ONE RESIDENCES	Apartment	99 years	Sept 23, 2016	1,130	2,310,809	–	2,045	Uncompleted	New Sale
MARINA ONE RESIDENCES	Apartment	99 years	Sept 23, 2016	1,119	2,457,527	–	2,195	Uncompleted	New Sale
MARINA ONE RESIDENCES	Apartment	99 years	Sept 24, 2016	1,119	2,471,634	–	2,208	Uncompleted	New Sale
PEOPLE'S PARK COMPLEX	Apartment	99 years	Sept 21, 2016	1,119	800,000	–	715	1972	Resale
THE SAIL @ MARINA BAY	Apartment	99 years	Sept 26, 2016	883	1,518,000	–	1,720	2008	Resale
District 2									
ICON	Apartment	99 years	Sept 21, 2016	570	1,000,000	–	1,753	2007	Resale
SKYSUITES@ANSON	Apartment	99 years	Sept 22, 2016	398	880,000	–	2,210	2014	Resale
SPOTTISWOODE SUITES	Apartment	Freehold	Sept 23, 2016	441	1,030,000	–	2,334	Uncompleted	New Sale
District 3									
ALEX RESIDENCES	Apartment	99 years	Sept 21, 2016	883	1,763,750	–	1,998	Uncompleted	New Sale
ASCENTIA SKY	Condominium	99 years	Sept 26, 2016	1,475	2,250,000	–	1,526	2013	Resale
ASCENTIA SKY	Condominium	99 years	Sept 26, 2016	1,475	2,208,000	–	1,497	2013	Resale
HIGHLINE RESIDENCES	Condominium	99 years	Sept 21, 2016	883	1,559,000	–	1,766	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	Sept 25, 2016	635	1,310,700	–	2,064	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	Sept 25, 2016	915	1,542,000	–	1,685	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	Sept 24, 2016	1,076	1,830,000	1,822,000	1,693	Uncompleted	New Sale
District 4									
CARIBBEAN AT KEPPEL BAY	Condominium	99 years	Sept 26, 2016	1,216	1,840,000	–	1,513	2004	Resale
OCEAN DRIVE	Detached	99 years	Sept 26, 2016	9,580	28,000,000	–	2,923	2009	Resale
SKYLINE RESIDENCES	Condominium	Freehold	Sept 26, 2016	1,292	2,319,000	–	1,795	2015	Resale
TERESA VILLE	Condominium	Freehold	Sept 27, 2016	1,959	1,880,000	–	960	1985	Resale
THE AZURE	Condominium	99 years	Sept 20, 2016	1,701	2,500,000	–	1,470	2008	Resale
District 5									
CARABELLE	Condominium	956 years	Sept 27, 2016	947	1,100,000	–	1,161	2009	Resale
HERITAGE VIEW	Condominium	99 years	Sept 22, 2016	969	1,050,000	–	1,084	2000	Resale
THE TRILINQ	Condominium	99 years	Sept 21, 2016	936	1,295,000	–	1,383	Uncompleted	New Sale
THE TRILINQ	Condominium	99 years	Sept 23, 2016	915	1,269,000	–	1,387	Uncompleted	New Sale
THE TRILINQ	Condominium	99 years	Sept 25, 2016	915	1,330,000	–	1,454	Uncompleted	New Sale
THE TRILINQ	Condominium	99 years	Sept 25, 2016	915	1,352,000	–	1,478	Uncompleted	New Sale
THE TRILINQ	Condominium	99 years	Sept 25, 2016	710	1,048,000	–	1,475	Uncompleted	New Sale
WEST BAY CONDOMINIUM	Condominium	99 years	Sept 22, 2016	1,216	980,000	–	806	1993	Resale
District 8									
CITY LOFT	Apartment	Freehold	Sept 21, 2016	420	620,000	–	1,477	2012	Resale
STURDEE RESIDENCES	Condominium	99 years	Sept 21, 2016	947	1,353,800	–	1,429	Uncompleted	New Sale
District 9									
8 @ MOUNT SOPHIA	Condominium	103 years	Sept 20, 2016	2,616	2,000,000	–	765	2007	Resale
BELLE VUE RESIDENCES	Condominium	Freehold	Sept 27, 2016	2,239	3,950,000	–	1,764	2010	Resale
GAMBIER COURT	Apartment	99 years	Sept 22, 2016	1,485	1,750,000	–	1,178	1999	Resale
HELIOS RESIDENCES	Apartment	Freehold	Sept 20, 2016	1,916	4,000,000	–	2,088	2011	Resale
OUE TWIN PEAKS	Condominium	99 years	Sept 21, 2016	570	1,756,682	–	3,079	2015	Resale
SCOTTS 28	Condominium	Freehold	Sept 21, 2016	1,647	3,300,000	–	2,004	1998	Resale
SOPHIA HILLS	Condominium	99 years	Sept 20, 2016	721	1,430,000	–	1,983	Uncompleted	New Sale
SOPHIA HILLS	Condominium	99 years	Sept 21, 2016	700	1,416,450	–	2,024	Uncompleted	New Sale
SOPHIA HILLS	Condominium	99 years	Sept 22, 2016	710	1,368,000	–	1,926	Uncompleted	New Sale
THE ORCHARD RESIDENCES	Apartment	99 years	Sept 21, 2016	6,060	17,500,000	–	2,888	2010	Resale
THE RISE @ OXLEY - RESIDENCES	Apartment	Freehold	Sept 21, 2016	646	1,472,800	–	2,280	Uncompleted	New Sale
THE RISE @ OXLEY - RESIDENCES	Apartment	Freehold	Sept 22, 2016	646	1,462,000	–	2,264	Uncompleted	New Sale
District 10									
ARDMORE THREE	Condominium	Freehold	Sept 27, 2016	1,744	5,819,780	–	3,337	2014	Resale
BOTANIC GARDENS VIEW	Apartment	Freehold	Sept 26, 2016	1,259	1,850,000	–	1,469	Unknown	Resale
D'LEEDON	Condominium	99 years	Sept 23, 2016	2,260	3,216,000	–	1,423	2014	Resale
D'LEEDON	Condominium	99 years	Sept 27, 2016	1,927	2,766,000	–	1,436	2014	Resale
D'LEEDON	Condominium	99 years	Sept 27, 2016	2,260	3,113,000	–	1,377	2014	Resale
LATITUDE	Condominium	Freehold	Sept 20, 2016	1,324	2,700,000	–	2,039	2010	Resale
MON JERVOIS	Condominium	99 years	Sept 21, 2016	1,001	1,908,522	–	1,907	2016	New Sale
MON JERVOIS	Condominium	99 years	Sept 25, 2016	893	1,700,000	–	1,903	2016	New Sale
ONE JERVOIS	Condominium	Freehold	Sept 27, 2016	1,733	2,600,000	–	1,500	2009	Resale
PARVIS	Condominium	Freehold	Sept 21, 2016	2,013	3,600,000	–	1,788	2012	Resale
ROBIN SUITES	Apartment	Freehold	Sept 22, 2016	463	1,038,000	–	2,243	2016	New Sale
SIXTH AVENUE VILLE	Condominium	Freehold	Sept 27, 2016	1,259	1,600,000	–	1,270	1999	Resale
THE LEVELZ	Condominium	Freehold	Sept 26, 2016	980	1,520,000	–	1,552	2004	Resale
THE SOLITAIRE	Condominium	Freehold	Sept 20, 2016	1,561	2,470,000	–	1,583	2009	Resale
TOMLINSON HEIGHTS	Condominium	Freehold	Sept 27, 2016	4,047	12,000,000	–	2,965	2014	Resale
UNIT 8	Apartment	Freehold	Sept 20, 2016	3,767	5,100,000	–	1,354	1984	Resale
VALLEY PARK	Condominium	999 years	Sept 21, 2016	1,216	1,750,000	–	1,439	1997	Resale
VICTORIA PARK VILLAS	Semi-Detached	99 years	Sept 21, 2016	2,368	4,837,000	–	2,043	Uncompleted	New Sale
WATERFALL GARDENS	Condominium	Freehold	Sept 23, 2016	1,830	2,800,000	–	1,530	2010	Resale
District 11									

Residential transactions with contracts dated Sept 20 to 27

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTED PRICE ($)	NETT PRICE ($)	UNIT PRICE ($ PSF)	COMPLETION DATE	TYPE OF SALE
368 THOMSON	Condominium	Freehold	Sept 27, 2016	1,722	2,400,000	–	1,394	2014	Resale
6 DERBYSHIRE	Condominium	Freehold	Sept 23, 2016	732	1,675,431	–	2,289	Uncompleted	New Sale
HILLCREST ARCADIA	Condominium	99 years	Sept 21, 2016	2,745	1,968,000	–	717	1980	Resale
HILLCREST VILLA	Terrace	99 years	Sept 26, 2016	3,089	2,700,000	–	874	2009	Resale
HILLS APARTMENT	Apartment	Freehold	Sept 26, 2016	3,186	4,500,000	–	1,412	1975	Resale
L'VIV	Apartment	Freehold	Sept 22, 2016	1,001	1,900,000	–	1,898	2013	Resale
NINETEEN SHELFORD ROAD	Condominium	Freehold	Sept 23, 2016	915	1,200,000	–	1,312	1997	Resale
PARK INFINIA AT WEE NAM	Condominium	Freehold	Sept 23, 2016	560	968,000	–	1,729	2008	Resale
PARK INFINIA AT WEE NAM	Condominium	Freehold	Sept 26, 2016	1,582	2,880,000	–	1,820	2008	Resale
TRILIGHT	Condominium	Freehold	Sept 27, 2016	1,195	2,270,000	–	1,900	2012	Resale
WATTEN RESIDENCES	Terrace	Freehold	Sept 23, 2016	3,111	3,050,000	–	980	2011	Resale
District 12									
CITY REGENCY	Apartment	Freehold	Sept 23, 2016	990	1,090,000	–	1,101	2009	Resale
EIGHT RIVERSUITES	Condominium	99 years	Sept 20, 2016	1,195	1,650,000	–	1,381	2016	Sub Sale
OLEANDER TOWERS	Apartment	99 years	Sept 23, 2016	861	1,018,000	–	1,182	1998	Resale
TREVISTA	Condominium	99 years	Sept 20, 2016	1,119	1,450,000	–	1,295	2011	Resale
District 13									
CLYDESWOOD	Apartment	Freehold	Sept 26, 2016	1,173	978,000	–	834	1993	Resale
E MAISON	Apartment	Freehold	Sept 21, 2016	904	1,313,613	–	1,453	2016	New Sale
JALAN ANGGEREK	Semi-Detached	Freehold	Sept 21, 2016	3,455	3,150,000	–	912	1989	Resale
THE POIZ RESIDENCES	Apartment	99 years	Sept 22, 2016	420	631,000	–	1,503	Uncompleted	New Sale
THE POIZ RESIDENCES	Apartment	99 years	Sept 23, 2016	850	884,000	–	1,040	Uncompleted	New Sale
THE POIZ RESIDENCES	Apartment	99 years	Sept 23, 2016	420	649,000	–	1,546	Uncompleted	New Sale
THE POIZ RESIDENCES	Apartment	99 years	Sept 23, 2016	420	652,000	–	1,553	Uncompleted	New Sale
THE POIZ RESIDENCES	Apartment	99 years	Sept 23, 2016	538	783,000	–	1,455	Uncompleted	New Sale
THE POIZ RESIDENCES	Apartment	99 years	Sept 25, 2016	1,184	1,651,000	–	1,394	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	Sept 20, 2016	1,152	1,500,150	–	1,302	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	Sept 21, 2016	850	1,145,130	–	1,347	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	Sept 23, 2016	850	1,237,000	–	1,455	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	Sept 23, 2016	850	1,240,000	–	1,458	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	Sept 24, 2016	915	1,160,000	–	1,268	Uncompleted	New Sale
THE VENUE RESIDENCES	Apartment	99 years	Sept 25, 2016	850	1,245,090	–	1,464	Uncompleted	New Sale
District 14									
REZI 3TWO	Apartment	Freehold	Sept 20, 2016	452	717,300	–	1,587	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	Sept 23, 2016	786	1,117,000	–	1,422	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	Sept 24, 2016	786	1,105,500	–	1,407	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	Sept 25, 2016	463	733,000	–	1,584	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	Sept 25, 2016	1,033	1,352,098	–	1,308	Uncompleted	New Sale
SUITES 28	Apartment	Freehold	Sept 26, 2016	431	538,000	–	1,250	2014	Resale
TREASURES@G6	Apartment	Freehold	Sept 22, 2016	463	625,000	–	1,350	Uncompleted	New Sale
District 15									
COTE D'AZUR	Condominium	99 years	Sept 20, 2016	1,679	2,030,000	–	1,209	2004	Resale
CRESCENDO PARK	Condominium	Freehold	Sept 26, 2016	1,302	1,370,000	–	1,052	1996	Resale
FRANKEL ESTATE	Semi-Detached	Freehold	Sept 21, 2016	4,618	4,780,000	–	1,036	1957	Resale
LAGOON VIEW	Apartment	99 years	Sept 20, 2016	1,647	1,088,000	–	661	Unknown	Resale
MANDARIN GARDEN	Condominium	99 years	Sept 20, 2016	2,034	1,970,000	–	968	1986	Resale
LORONG L TELOK KURAU	Apartment	Freehold	Sept 21, 2016	1,163	950,000	–	817	1993	Resale
LORONG K TELOK KURAU	Detached	Freehold	Sept 22, 2016	2,260	2,700,000	–	1,194	Unknown	Resale
MAYFIELD AVENUE	Detached	Freehold	Sept 23, 2016	5,296	6,000,000	–	1,132	2001	Resale
ONE K GREENLANE	Apartment	Freehold	Sept 22, 2016	1,302	1,500,000	–	1,152	2005	Resale
OPERA ESTATE	Terrace	Freehold	Sept 23, 2016	1,636	2,050,000	–	1,257	Unknown	Resale
STRAITS MANSIONS	Apartment	Freehold	Sept 21, 2016	1,066	1,807,000	–	1,696	Uncompleted	New Sale
STRAITS MANSIONS	Apartment	Freehold	Sept 21, 2016	1,066	1,850,000	–	1,736	Uncompleted	New Sale
THE MAKENA	Condominium	Freehold	Sept 22, 2016	1,582	1,970,000	–	1,245	1998	Resale
THE SEA VIEW	Condominium	Freehold	Sept 27, 2016	1,216	1,888,000	–	1,552	2008	Resale
THE SEAFRONT ON MEYER	Condominium	Freehold	Sept 20, 2016	2,099	3,350,000	–	1,596	2010	Resale
THE SHORE RESIDENCES	Condominium	103 years	Sept 26, 2016	1,141	1,820,000	–	1,595	2014	Resale
WATER PLACE	Condominium	99 years	Sept 26, 2016	1,281	1,600,000	–	1,249	2004	Resale
District 16									
AQUARIUS BY THE PARK	Condominium	99 years	Sept 21, 2016	2,185	1,900,000	–	870	2000	Resale
ARCHIPELAGO	Condominium	99 years	Sept 22, 2016	1,184	1,320,000	–	1,115	2015	Sub Sale
CASA MERAH	Apartment	99 years	Sept 22, 2016	958	1,120,000	–	1,169	2009	Resale
COSTA DEL SOL	Condominium	99 years	Sept 23, 2016	1,313	1,550,000	–	1,180	2004	Resale
EAST COAST RESIDENCES	Apartment	Freehold	Sept 21, 2016	1,023	1,130,000	–	1,105	2011	Resale
ECO	Terrace	99 years	Sept 20, 2016	3,563	2,880,000	–	808	Uncompleted	New Sale
ECO	Terrace	99 years	Sept 25, 2016	3,692	3,326,492	–	901	Uncompleted	New Sale
THE BAYSHORE	Condominium	99 years	Sept 20, 2016	947	838,000	–	885	1996	Resale
THE GLADES	Condominium	99 years	Sept 20, 2016	484	688,000	–	1,420	Uncompleted	New Sale
THE GLADES	Condominium	99 years	Sept 20, 2016	646	915,000	–	1,417	Uncompleted	New Sale
THE GLADES	Condominium	99 years	Sept 21, 2016	990	1,412,000	–	1,426	Uncompleted	New Sale
THE GLADES	Condominium	99 years	Sept 22, 2016	463	709,000	–	1,532	Uncompleted	New Sale
THE GLADES	Condominium	99 years	Sept 25, 2016	506	755,000	–	1,492	Uncompleted	New Sale
District 17									
PARC OLYMPIA	Condominium	99 years	Sept 20, 2016	1,163	970,000	–	834	2015	Sub Sale
District 18									
COCO PALMS	Condominium	99 years	Sept 21, 2016	1,259	1,328,000	–	1,054	Uncompleted	New Sale
COCO PALMS	Condominium	99 years	Sept 22, 2016	1,744	1,745,000	–	1,001	Uncompleted	New Sale
EASTVALE	EC	99 years	Sept 26, 2016	1,098	820,000	–	747	1999	Resale
SEASTRAND	Condominium	99 years	Sept 22, 2016	883	820,000	–	929	2014	Resale
THE SANTORINI	Condominium	99 years	Sept 25, 2016	1,572	1,675,080	–	1,066	Uncompleted	New Sale
VUE 8 RESIDENCE	Condominium	99 years	Sept 22, 2016	1,346	1,390,000	–	1,033	Uncompleted	New Sale
VUE 8 RESIDENCE	Condominium	99 years	Sept 22, 2016	1,087	1,082,000	–	995	Uncompleted	New Sale
VUE 8 RESIDENCE	Condominium	99 years	Sept 22, 2016	1,615	1,538,000	–	953	Uncompleted	New Sale
VUE 8 RESIDENCE	Condominium	99 years	Sept 24, 2016	1,346	1,386,000	–	1,030	Uncompleted	New Sale
District 19									
A TREASURE TROVE	Condominium	99 years	Sept 27, 2016	1,206	1,235,000	–	1,024	2015	Resale
BELLEWATERS	EC	99 years	Sept 23, 2016	1,130	862,106	–	763	Uncompleted	New Sale
BELLEWATERS	EC	99 years	Sept 24, 2016	1,238	991,340	–	801	Uncompleted	New Sale
BOTANIQUE AT BARTLEY	Condominium	99 years	Sept 21, 2016	1,130	1,462,000	–	1,294	Uncompleted	New Sale
CAIFU VIEW	Terrace	Freehold	Sept 26, 2016	1,819	2,390,000	–	1,313	1991	Resale
CHILTERN PARK	Condominium	99 years	Sept 23, 2016	1,593	1,340,000	–	841	1995	Resale
CHILTERN PARK	Condominium	99 years	Sept 23, 2016	1,249	1,030,000	–	825	1995	Resale
JEWEL @ BUANGKOK	Condominium	99 years	Sept 25, 2016	2,540	2,700,000	–	1,063	2016	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Sept 22, 2016	850	1,000,000	–	1,176	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Sept 24, 2016	678	800,000	–	1,180	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Sept 25, 2016	678	654,710	–	965	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Sept 25, 2016	484	585,000	–	1,208	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Sept 25, 2016	484	602,000	–	1,243	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Sept 25, 2016	484	600,000	–	1,239	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Sept 25, 2016	474	588,000	–	1,242	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Sept 25, 2016	850	1,004,000	–	1,181	Uncompleted	New Sale
JALAN TELITI	Terrace	Freehold	Sept 21, 2016	1,798	3,100,000	–	1,727	Unknown	Resale
VALLEY ROAD	Semi-Detached	Freehold	Sept 22, 2016	3,455	3,450,000	–	1,000	1987	Resale
RIVER ISLES	Condominium	99 years	Sept 20, 2016	753	763,000	–	1,013	2015	Sub Sale
SERANGOON GARDEN ESTATE	Semi-Detached	999 years	Sept 23, 2016	2,799	2,660,000	–	950	Unknown	Resale
STARS OF KOVAN	Apartment	99 years	Sept 20, 2016	506	766,700	–	1,515	Uncompleted	New Sale
STARS OF KOVAN	Apartment	99 years	Sept 24, 2016	743	1,059,100	–	1,426	Uncompleted	New Sale
STARS OF KOVAN	Apartment	99 years	Sept 25, 2016	506	733,550	–	1,450	Uncompleted	New Sale
THE FLORIDA	EC	99 years	Sept 26, 2016	1,324	878,000	–	663	2000	Resale
THE TEMBUSU	Condominium	Freehold	Sept 25, 2016	1,367	2,083,000	–	1,524	2016	New Sale
THE TERRACE	EC	99 years	Sept 21, 2016	1,076	891,300	881,300	819	Uncompleted	New Sale
THE TERRACE	EC	99 years	Sept 23, 2016	1,076	826,300	–	768	Uncompleted	New Sale
THE TERRACE	EC	99 years	Sept 24, 2016	1,001	774,400	761,400	761	Uncompleted	New Sale
THE TERRACE	EC	99 years	Sept 24, 2016	1,001	763,600	753,600	753	Uncompleted	New Sale
THE TERRACE	EC	99 years	Sept 25, 2016	1,076	886,300	876,300	814	Uncompleted	New Sale
THE TERRACE	EC	99 years	Sept 25, 2016	1,001	786,400	773,400	773	Uncompleted	New Sale
THE TERRACE	EC	99 years	Sept 25, 2016	1,076	826,300	816,300	758	Uncompleted	New Sale
THE TERRACE	EC	99 years	Sept 25, 2016	1,076	886,300	876,300	814	Uncompleted	New Sale
THE VALES	EC	99 years	Sept 20, 2016	904	724,000	–	801	Uncompleted	New Sale
THE VALES	EC	99 years	Sept 21, 2016	1,668	1,368,000	–	820	Uncompleted	New Sale
THE VALES	EC	99 years	Sept 23, 2016	1,270	962,000	–	757	Uncompleted	New Sale
THE VALES	EC	99 years	Sept 25, 2016	915	752,000	–	822	Uncompleted	New Sale
THE VALES	EC	99 years	Sept 25, 2016	764	631,470	–	826	Uncompleted	New Sale
THE VALES	EC	99 years	Sept 25, 2016	904	717,800	–	794	Uncompleted	New Sale
THE WATERLINE	Condominium	Freehold	Sept 20, 2016	1,238	1,350,000	–	1,091	2013	Resale
TREASURE CREST	EC	99 years	Sept 20, 2016	1,076	815,000	–	757	Uncompleted	New Sale
TREASURE CREST	EC	99 years	Sept 22, 2016	1,076	820,000	–	762	Uncompleted	New Sale
TREASURE CREST	EC	99 years	Sept 25, 2016	1,076	815,000	–	757	Uncompleted	New Sale
TREASURE CREST	EC	99 years	Sept 25, 2016	1,076	787,000	–	731	Uncompleted	New Sale
TRILIVE	Condominium	Freehold	Sept 20, 2016	904	1,400,000	–	1,548	Uncompleted	New Sale
District 20									
ADELPHI PARK ESTATE	Terrace	Freehold	Sept 23, 2016	3,897	4,280,000	–	1,099	Unknown	Resale
HORIZON GARDENS	Terrace	99 years	Sept 26, 2016	3,003	1,840,000	–	613	2002	Resale
KINGSGROVE	Condominium	Freehold	Sept 23, 2016	1,604	1,200,000	–	748	1992	Resale
NUOVO	EC	99 years	Sept 23, 2016	1,281	1,090,000	–	851	2004	Resale
THE GARDENS AT BISHAN	Condominium	99 years	Sept 21, 2016	883	940,000	–	1,065	2004	Resale
THE PANORAMA	Condominium	99 years	Sept 23, 2016	1,141	1,407,714	–	1,234	Uncompleted	New Sale
THE PANORAMA	Condominium	99 years	Sept 24, 2016	1,163	1,405,598	–	1,209	Uncompleted	New Sale
District 21									
FLORIDIAN	Condominium	Freehold	Sept 21, 2016	936	1,575,800	–	1,683	2012	Resale
GARDENVISTA	Condominium	99 years	Sept 26, 2016	872	1,050,000	–	1,204	2006	Resale
HIGH OAK CONDOMINIUM	Condominium	99 years	Sept 21, 2016	1,399	1,160,000	–	829	1999	Resale
MAPLEWOODS	Condominium	Freehold	Sept 22, 2016	1,787	2,480,000	–	1,388	1997	Resale
MEADOWLODGE	Condominium	99 years	Sept 27, 2016	1,346	1,480,000	–	1,100	2004	Resale
PARC PALAIS	Condominium	Freehold	Sept 20, 2016	1,270	1,150,000	–	905	1999	Resale
District 22									
LAKE GRANDE	Condominium	99 years	Sept 21, 2016	721	972,000	–	1,348	Uncompleted	New Sale
LAKE GRANDE	Condominium	99 years	Sept 21, 2016	1,152	1,585,000	–	1,376	Uncompleted	New Sale
LAKE GRANDE	Condominium	99 years	Sept 22, 2016	872	1,133,000	–	1,299	Uncompleted	New Sale
LAKEVILLE	Condominium	99 years	Sept 20, 2016	1,862	2,169,890	–	1,165	Uncompleted	New Sale
LAKEVILLE	Condominium	99 years	Sept 20, 2016	2,271	2,688,840	2,678,840	1,179	Uncompleted	New Sale
LAKEVILLE	Condominium	99 years	Sept 21, 2016	1,281	1,671,882	1,661,882	1,297	Uncompleted	New Sale
LAKEVILLE	Condominium	99 years	Sept 22, 2016	1,281	1,534,559	–	1,198	Uncompleted	New Sale
LAKEVILLE	Condominium	99 years	Sept 23, 2016	969	1,210,938	–	1,250	Uncompleted	New Sale
THE MAYFAIR	Condominium	99 years	Sept 20, 2016	1,324	1,050,000	–	793	2000	Resale
WESTWOOD RESIDENCES	EC	99 years	Sept 24, 2016	1,281	1,008,000	–	787	Uncompleted	New Sale
WESTWOOD RESIDENCES	EC	99 years	Sept 25, 2016	1,152	962,000	–	835	Uncompleted	New Sale
District 23									
FUYONG ESTATE	Detached	99 years	Sept 20, 2016	5,091	1,900,000	–	373	Unknown	Resale
HILLBROOKS	Condominium	Freehold	Sept 22, 2016	1,098	1,068,000	–	973	1999	Resale
HILLBROOKS	Condominium	Freehold	Sept 23, 2016	1,335	1,150,000	–	862	1999	Resale
HILLINGTON GREEN	Condominium	999 years	Sept 22, 2016	1,528	1,650,000	–	1,079	2002	Resale
KINGSFORD . HILLVIEW PEAK	Condominium	99 years	Sept 20, 2016	560	750,000	–	1,340	Uncompleted	New Sale
KINGSFORD . HILLVIEW PEAK	Condominium	99 years	Sept 22, 2016	1,076	1,379,480	–	1,282	Uncompleted	New Sale
KINGSFORD . HILLVIEW PEAK	Condominium	99 years	Sept 23, 2016	581	810,000	–	1,394	Uncompleted	New Sale
KINGSFORD . HILLVIEW PEAK	Condominium	99 years	Sept 25, 2016	549	768,240	–	1,399	Uncompleted	New Sale
KINGSFORD . HILLVIEW PEAK	Condominium	99 years	Sept 25, 2016	549	780,000	–	1,421	Uncompleted	New Sale
KINGSFORD . HILLVIEW PEAK	Condominium	99 years	Sept 25, 2016	549	747,450	–	1,362	Uncompleted	New Sale
KINGSFORD . HILLVIEW PEAK	Condominium	99 years	Sept 25, 2016	2,530	2,197,305	–	869	Uncompleted	New Sale
MAYSPRINGS	Apartment	99 years	Sept 27, 2016	1,292	850,000	–	658	1998	Resale
SOL ACRES	EC	99 years	Sept 21, 2016	1,163	952,000	–	819	Uncompleted	New Sale
SOL ACRES	EC	99 years	Sept 22, 2016	1,163	960,000	–	826	Uncompleted	New Sale
SOL ACRES	EC	99 years	Sept 24, 2016	1,098	881,000	–	802	Uncompleted	New Sale
SOL ACRES	EC	99 years	Sept 24, 2016	850	706,000	–	830	Uncompleted	New Sale
THE QUINTET	EC	99 years	Sept 26, 2016	1,292	970,000	–	751	2006	Resale
WANDERVALE	EC	99 years	Sept 21, 2016	1,098	841,000	–	766	Uncompleted	New Sale
WANDERVALE	EC	99 years	Sept 21, 2016	1,087	835,000	–	768	Uncompleted	New Sale
WANDERVALE	EC	99 years	Sept 24, 2016	1,087	816,000	–	751	Uncompleted	New Sale
WANDERVALE	EC	99 years	Sept 25, 2016	1,098	834,000	–	760	Uncompleted	New Sale
WANDERVALE	EC	99 years	Sept 25, 2016	1,098	870,000	–	792	Uncompleted	New Sale
District 25									
BELLEWOODS	EC	99 years	Sept 22, 2016	1,528	1,150,520	–	753	Uncompleted	New Sale
BELLEWOODS	EC	99 years	Sept 24, 2016	1,259	982,080	–	780	Uncompleted	New Sale
BELLEWOODS	EC	99 years	Sept 25, 2016	1,227	949,410	–	774	Uncompleted	New Sale
NORTHWAVE	EC	99 years	Sept 21, 2016	980	751,050	–	767	Uncompleted	New Sale
District 26									
HONG HENG GARDEN	Apartment	Freehold	Sept 20, 2016	1,862	1,070,000	–	575	1987	Resale
LENTOR VILLAS	Semi-Detached	Freehold	Sept 27, 2016	3,455	3,150,000	–	913	1997	Resale
MEADOWS @ PEIRCE	Condominium	Freehold	Sept 22, 2016	2,239	1,550,000	–	692	2012	Resale
District 27									
NORTH PARK RESIDENCES	Apartment	99 years	Sept 21, 2016	872	1,044,000	–	1,197	Uncompleted	New Sale
NORTH PARK RESIDENCES	Apartment	99 years	Sept 25, 2016	829	1,065,330	–	1,285	Uncompleted	New Sale
PARC LIFE	EC	99 years	Sept 23, 2016	1,066	851,200	848,900	797	Uncompleted	New Sale
PARC LIFE	EC	99 years	Sept 23, 2016	1,109	869,250	866,950	782	Uncompleted	New Sale
PARC LIFE	EC	99 years	Sept 24, 2016	1,066	875,900	873,600	820	Uncompleted	New Sale
PARC LIFE	EC	99 years	Sept 24, 2016	1,270	1,026,000	1,023,700	806	Uncompleted	New Sale
PARC LIFE	EC	99 years	Sept 25, 2016	1,109	877,800	875,500	790	Uncompleted	New Sale
SYMPHONY SUITES	Condominium	99 years	Sept 20, 2016	689	748,000	–	1,086	Uncompleted	New Sale
SYMPHONY SUITES	Condominium	99 years	Sept 24, 2016	797	815,000	–	1,023	Uncompleted	New Sale
SYMPHONY SUITES	Condominium	99 years	Sept 25, 2016	797	827,000	–	1,038	Uncompleted	New Sale
SYMPHONY SUITES	Condominium	99 years	Sept 25, 2016	689	769,000	–	1,116	Uncompleted	New Sale
THE BROWNSTONE	EC	99 years	Sept 20, 2016	1,087	926,400	–	852	Uncompleted	New Sale
THE BROWNSTONE	EC	99 years	Sept 25, 2016	883	731,200	–	828	Uncompleted	New Sale
THE SHAUGHNESSY	Terrace	99 years	Sept 20, 2016	3,283	1,400,000	–	426	2006	Resale
THE VISIONAIRE	EC	99 years	Sept 24, 2016	980	767,500	–	784	Uncompleted	New Sale
THE VISIONAIRE	EC	99 years	Sept 25, 2016	1,023	833,000	–	815	Uncompleted	New Sale
THE VISIONAIRE	EC	99 years	Sept 25, 2016	1,141	956,000	–	838	Uncompleted	New Sale
District 28									
RIVERBANK @ FERNVALE	Condominium	99 years	Sept 22, 2016	1,055	1,023,000	–	970	Uncompleted	New Sale
RIVERBANK @ FERNVALE	Condominium	99 years	Sept 25, 2016	1,012	947,000	–	936	Uncompleted	New Sale
RIVERTREES RESIDENCES	Apartment	99 years	Sept 25, 2016	1,119	1,217,470	–	1,088	Uncompleted	New Sale
SUNRISE GARDENS	Condominium	99 years	Sept 20, 2016	818	700,000	–	856	1998	Resale

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**EC stands for executive condominium*

Rare two-bedder in Alexis selling at $1,166 psf

| BY TAN CHEE YUEN |

A 1,055 sq ft, two-bedroom-plus-study unit at Alexis has been listed for sale at $1.23 million ($1,166 psf) on TheEdgeProperty.com. The unit is currently tenanted at a monthly rent of $3,200 with the lease expiring next July, says Kim Shoo of ERA Realty who is marketing the property. At the asking price, the gross rental yield translates into 3.1%.

Completed in 2012, Alexis is a freehold mixed-use development on Alexandra Road with 293 condominium units taking up six floors and 21 shop units on the first level. The majority of the 293 units are one- and two-bedroom units. When the project was launched in February 2009, all the units were snapped up in less than a fortnight. Prices of the units sold then ranged from $850 to $1,100 psf. In subsales, prices hit a high of $2,084 psf in August 2013 when a 398 sq ft unit fetched $830,000 during the last peak.

Alexis was jointly developed by Fission Group and Yi Kai Group. Its residential component consists almost entirely of "shoebox apartments" — one bedroom units of below 500 sq ft — and it was considered the first significant launch of such a development. One-bedroom units range from 366 to 527 sq ft and one-bedroom-plus-study units from 474 to 764 sq ft. Two-bedroom units and two-bedroom-plus-study units are between 527 and 1,055 sq ft. The units were popular with buyers, many of whom were investors, as the one-bedroom units and even some of the smaller two-bedroom ones were priced below $600,000.

Over the past six months, a handful of large two-bedroom and two-bedroom-plus-study units, including one-bedroom-plus-study penthouses with roof terraces in the 1,000-to-1,100 sq ft range have been leased at an average of $3,820 a month, according to URA data.

Meanwhile, one-bedroom units of 300 to 500 sq ft have been leased at monthly rents of $2,000 to $3,100, or an average of $2,438, according to rental transactions in the months of June to August. For units in the 500-to-700 sq ft range, transacted rents averaged $2,800 a month over the same period, based on URA data.

At Alexis, one-bedroom units have been sold at prices ranging from $1,667 to $1,781 psf from June to September, according to URA Realis. In terms of absolute prices, units sold ranged from a 398 sq ft, one-bedder on the third level that fetched $675,000 ($1,695 psf) to a 388 sq ft, one-bedroom unit on the fifth level that went for $690,000 ($1,781 psf).

Prices of the one-bedroom-plus-study penthouses (including roof terrace) and two-bedroom units above 1,000 sq ft have been holding steady at above $1,200 psf. The most recent transaction was for a 1,076 sq ft, one-bedroom-plus-study penthouse with roof terrace that changed hands for $1.35 million ($1,254 psf), according to a caveat lodged in January 2016.

Therefore, a two-bedroom unit above 1,000 sq ft priced below $1,200 psf is an attractive buy, according to Kim Shoo.

For more information, call ERA marketing agent **Kim Shoo** at **8268 2292**. E

Scan the QR code for value deals at Alexis

Past transactions for 1,000 sq ft-to-1,100 sq ft units at Alexis

CONTRACT DATE	AREA (SQ FT)	PRICE ($)	PRICE ($ PSF)
Jan 29, 2016	1,076	1,350,000	1,254
April 1, 2013	1,098	1,420,000	1,293
March 6, 2013	1,033	1,250,000	1,210
Aug 8, 2012	1,066	1,575,000	1,478
April 23, 2012	1,055	1,400,000	1,327
April 19, 2012	1,033	1,520,000	1,471

Recent rental contracts for 1,000 sq ft-to-1,100 sq ft units at Alexis

LEASE DATE	MONTHLY RENT	
	($)	($ PSF)
July 2016	4,700	4.50
July 2016	3,200	3.00
July 2016	3,500	3.30
April 2016	3,700	3.50
March 2016	4,000	3.80

TABLES: URA, THE EDGE PROPERTY



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Alexis is a freehold mixed-use development on Alexandra Road with 293 condominium units taking up six floors and 21 shop units on the first level

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Grand Mandarina was recently voted the Best Chinese Restaurant by the HungryGoWhere Singapore community. It serves authentic Hong Kong dim sum for lunch and its roast meats are highly recommended by local food critic Wong Ah Yoke. The elegant and modern ambience, friendly staff and delectable cuisine will definitely be an unforgettable experience.



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#01/02-00
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www.grandmandarina.com.sg

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