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Metro's property bet

Famous for its department stores, Metro Holdings is reinventing itself as a property investment and development company.

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Yip Hoong Mun, a former senior executive with one of Singapore's biggest listed property groups, CapitaLand, was appointed Metro's group CEO and executive director with effect from June 1

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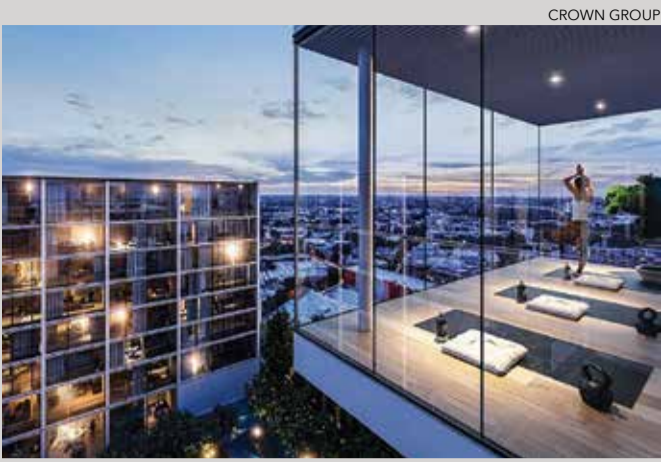
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CROWN GROUP

Residents of Waterfall by Crown Group will be able to move in this June

Crown Group launches six residential developments in Australia

Australian developer Crown Group is creating six new residential apartment developments in Melbourne, Sydney, and Brisbane. These three cities hold six of the world’s top-ranking universities, according to Times Higher Education’s Top 100 Universities in the World Report 2018.

Thus, international students and their families make up a significant proportion of Crown Group’s buyers in Australia due to the “excellent education system, the sunny and easy lifestyle, and the range of quality new housing on offer in each city”, says Iwan Sunito, chairman and group CEO of Crown Group.

“You will find that each of our residential developments in Australia are within a 5km radius of the nation’s leading universities and offer excellent living as well as solid investment opportunities,” Sunito adds.

Within 5km of Sydney’s centre, four of Crown Group’s projects are underway. The city is also where two of the world’s highest-ranking universities are located – University of Sydney, at 61st place, and University of New South Wales, at 80th place.

Out of the four projects in Sydney, two projects – Infinity in Green Square and Waterfall in Waterloo – are nearing completion. Residents will be able to move in this month, according to the developer. Both developments offer stylish new studios, and one-, two- and three-bedroom apartments, and these are available for sale or for rent.

Crown Group will also launch its first residential project in Melbourne this year. Located in the heart of Southbank, the project will comprise 152 apartments. It is close to the University of Melbourne and Monash University, says the developer.

In addition, Crown Group will launch its first development in Brisbane later this year. Featuring a tropical garden-style design on the waterfront at West End, it is a few minutes’ drive from the University of Queensland (ranked 65th) and is 4km from the city centre.

Sumitomo Mitsui, Aberdeen Standard to jointly invest in real estate

Sumitomo Mitsui Trust Bank (SuMi Trust), a leading trust

bank in Japan, and Aberdeen Standard Investments (ASI), a global asset manager, will establish a joint venture to invest in residential real estate in Japan and other mature markets across the Asia-Pacific.

With a primary focus on Japan, the joint venture will also target investments in residential assets such as multi-family, senior housing, student housing, and corporate housing in mature markets in the Asia-Pacific region. This will be done through co-investment and co-management by ASI and SuMi Trust’s subsidiary, Sumitomo Mitsui Trust Real Estate Investment Management.

SuMi Trust has a strong presence, significant real estate investment capability, robust nationwide brokerage network and unique access to domestic deal opportunities in Japan. Together with ASI’s global distribution platform and extensive Asia-Pacific real estate fund management and investment expertise, the joint venture will deliver an Asia-Pacific real estate strategy for investors.

The joint venture will adopt a value-added investment strategy, which aims to enhance capital and income. This will be done through acquisition of newly constructed properties on a forward commitment basis, and older residential properties which have the potential to be renovated, repositioned or converted.

Environmental, social and governance (ESG) factors will be fully embedded into the investment process, to support sustainable social development through ESG-screened investments in Japan.

Capella Bangkok to open in 4Q2019

Capella Bangkok, a luxurious boutique hotel on the east bank



COUNTRY GROUP DEVELOPMENT

Capella Bangkok will offer 101 rooms, suites and villas with panoramic views of the Chao Phraya River

of the Chao Phraya River, is set to open in the fourth quarter of this year.

Located in the Charoenkrung neighbourhood, the development offers 101 rooms, suites and villas with panoramic views of the river, and a signature restaurant featuring dishes curated by Michelin-starred chef Mauro Colagreco. It also has Auriga Wellness – a spa with Asian therapies – and The Capella Living Room – a space to host local artisans, musicians and chefs. Guests can enjoy local experiences crafted by Capella personal assistants.

John Blanco, general manager of Capella Bangkok, says: “At Capella Bangkok, we are focused on creating luxurious and highly authentic experiences that echo the traditions of our destination. Whether it is through art, entertainment or cuisine, we strive to showcase the rich culture of the Charoenkrung district.”

Funan opens to public on June 28

Following a three-year redevelopment, Funan is set to open its doors to the public on June 28, two months ahead of its original schedule.

The revamped mall will be offering shoppers an activity-based experience with more than 180 brands centred around the themes of tech, craft, play, fit, chic and taste. Around 30% of the mall’s tenants are new-to-market brands, new concept stores or flagships.

Consumer tech company Dyson will have its first standalone store at Funan while folding bikes manufacturer Brompton Junction will debut its Southeast Asian flagship store. Meanwhile, Golden Village will unveil a seven-screen multiplex with Virtual Reality pods showcasing popular games and cinematic content.

Funan will also showcase local talent with more than 60% of the brands originating from Singapore. These include brands such as artisan jeweller Carrie K, fashion brand Love Bonito and socially conscious footwear brand Another Sole.

More than 30% of the mall’s brands are new to CapitalLand’s portfolio. To date, Funan has achieved about 92% occupancy for its retail leasing.

“The robust demand for Funan’s retail space comes on the back of a strong pre-leasing commitment of 98% for its



CAPITALAND

The revamped Funan mall will be offering shoppers an activity-based experience with more than 180 brands

twin office blocks,” says Tony Tan, CEO of CapitalLand Mall Trust Management.

He adds: “With a clear focus on offering differentiated experiences and connections that are not replicable online, Funan aims to anchor and grow its own community of followers who will keep returning.”

CapitalLand wins international retail award for Raffles City Hangzhou

CapitalLand’s Raffles City Hangzhou is the World Gold Winner in the Retail category at the 2019 FIABCI World Prix d’Excellence Awards. The ceremony was held in Moscow on May 30.

This is the third time the property giant has come out on top in this category, having clinched the prize in 2013 for ION Orchard Singapore, and again in 2015 for Raffles City Chengdu. According to the developer, the annual awards are considered “one of the most reliable indicators of a development’s worth and its impact on the future of commercial real estate”.

Lucas Loh, president and CEO of CapitalLand Group, China, says: “This is the second Raffles City development in China after Raffles City Chengdu to clinch the prestigious award, underscoring the high and consistent quality of our signature Raffles City portfolio.”

Raffles City Hangzhou is in Qianjian New Town and is the city’s municipal commercial and leisure centre. The 3.23 million sq ft, mixed-use development has six components comprising a shopping mall, Grade-A office, luxury residences, SOHO apartments, serviced residences, and a hotel. It is also the largest operational Raffles City development under the company’s portfolio.

The two-year-old development has maintained an average occupancy of 97%. The building features twin 60-storey towers inspired by the nearby Qiantang River, with 360-degree views of the city’s new CBD along the river. More than 10,000 glass panels and 100,000 aluminium panels contribute to the visual effect of the building, which was designed by Ben van Berkel of UNStudio.

URA launches tender for Bernam Street GLS site

URA has put a Bernam Street residential-with-commercial

land parcel up for sale by tender under the confirmed list of its 1H2019 government land sales (GLS) programme. This site caters for about 75 more potential residential units, 30% higher than the previously estimated 250 units in December.

Colliers International attributes the additional units to the increased development intensity allowed under the CBD Incentive Scheme announced in March as part of the Draft Master Plan 2019.

“The implied gross plot ratio has increased to 7.28 times, compared to the 5.6 times in the current Master Plan,” says Tricia Song, head of research for Singapore at Colliers International.

The 99-year leasehold land parcel has a site area of around 41,400 sq ft and a maximum gross floor area of 301,400 sq ft. The site has a commercial space on the first floor. The maximum building height is 35 storeys in the high-rise zone, 20 storeys in the mid-rise zone, and four storeys in the low-rise zone.

“We expect this Bernam Street site, with a site area of 41,400 sq ft, to fetch a top bid of \$535 million or \$1,780 psf per plot ratio [ppr]. Developers could look to price the new project at an average of \$2,600-\$2,700 psf,” says Song.

Lee Sze Teck, head of research at Huttons Asia, estimates that the site could see a top bid of between \$1,400 and \$1,500 psf ppr. “The Tanjong Pagar/Shenton Way precinct is undergoing revitalisation. The site is in a fairly attractive location within minutes walk to Tanjong Pagar MRT Station and amenities at 100 AM, Tanjong Pagar Centre and the market/food centre,” he says. — *Compiled by Bong Xin Ying*



CAPITALAND

Raffles City Hangzhou features twin 60-storey towers inspired by the nearby Qiantang River

Detached house in Hougang going for \$5.2 mil

| BY CHARLENE CHIN |

A three-storey detached house at 37 Jalan Kechubong, in Hougang, will be put up for auction on June 19 for the second time this year. The guide price is \$5.2 million (\$1,001 psf), and this will be an owner's sale.

The property, located in District 28, was first put up for auction for the first time this year on May 30, also at the guide price of \$5.2 million, says Sharon Lee, senior director and head of auction and sales at Knight Frank. Lee is marketing the property.

Sitting on a land plot of 5,195 sq ft and with a built-up area of 5,200 sq ft, the house has eight bedrooms spread across three levels, which Lee says will serve large families well.

The first level has two bedrooms, a toilet and a maid's room, living and dining areas, as well as a kitchen. On the second level, there are a "huge" en-suite master bedroom, two bedrooms that share a common bathroom,

and a family area, according to Knight Frank. The third level, too, has a master bedroom, two bedrooms, and a family area.

The home boasts unblocked views of the Gerald Mugliston housing estate from the third level.

The owner is looking to downsize, as he has no need for such a big space since his children

are already grown up, shares Lee. The family has had this home for close to 20 years, she adds.

The property is in a quiet cul-de-sac, sitting on higher land in a pleasant residential area with easy access to major expressways like the Central Expressway, says Knight Frank. It is also near malls such as Greenwich V and The Seletar

Mall, which is less than 19 minutes away by foot.

Lee shares that there has been interest in this property. She believes this will be a draw for people who are looking to upgrade to a bigger home. "Usually people who buy [a house] at this location may already be staying in the area," she says.

PICTURES: KNIGHT FRANK SINGAPORE



The three-storey detached house at 37 Jalan Kechubong that will be up for auction on June 19



The living room of the property

OFFSHORE

Investors flock to Hong Kong's industrial buildings: Even actress Rosamund Kwan is piling in

| BY LAM KA-SING |

Chinese developers are eyeing Hong Kong's industrial property market, which has been traditionally dominated by local investors, as they gauge the value created by the conversion and redevelopment of aged structures in the world's least affordable housing market.

The value of industrial properties sold to mainland developers or investors totalled HK\$2.32 billion (\$405 million) in 2018, reflecting a rise of 44.3% from a year earlier, excluding revitalised buildings which underwent complete conversion, according to data from CBRE.

Last year, mainland developers and investors bought HK\$3.12 billion worth of revitalised industrial properties, reflecting their first investments in the sector, according to CBRE data.

"A lot of them have expressed interest in industrial properties," said Tony Ng, senior director of capital markets at CBRE.

The scheme on Revitalisation of Industrial Buildings was put in place from 2010 to 2016 to encourage conversion and redevelopment of aged industrial buildings. The programme, relaunched in last year's Policy Address, enables owners of industrial buildings aged 15 years or older to apply for conversion of use. The accepted conversions include transitional housing, offices, telecommunications exchange centres, data processing and support for the creative industries. Under the original programme, the government approved 124 applications for conversion and redevelopment "to meet Hong Kong's changing social and economic needs".



AOOffice 46, in Kwai Chung, represents the first investment by mainland developer China Aoyuan in Hong Kong

Among the scheme's incentives, developers can benefit from an increase in floor area upon conversion.

Mainland developers that have publicly expressed interest in the city's industrial property include Vanke Property (Hong Kong), KWG Property and Longfor Group.

"We are interested in all types of properties as long as they meet our internal requirements on [investment] return," a Vanke spokeswoman said. The developer currently owns Regent Centre, an industrial building in Kwai Chung.

Hong Kong's industrial property sector has even drawn the attention of local celebrities. Actress Rosamund Kwan Chi-lam last month bought an entire floor of an industrial building measuring 7,226 sq ft in Wong Chuk Hang for HK\$70 million. The transaction was at a price 37% higher than what she paid for a lower floor in the same building a year ago.

In May last year, Jiayuan International, another mainland developer, paid HK\$2.35 billion for a 70.1% stake in three industrial build-

ings in Tuen Mun and Kwai Chung from local veteran investor Tang Shing-bor.

The buildings in Tuen Mun have since been revitalised into two developments, the commercial leasing project One Vista Supreme, and the One Vista Summit, for strata title sale of office units.

Of the 213 units on offer at One Vista Summit, 189 have been sold, according to sales data as of May 23 from property agent Midland Industrial.

In June last year, mainland developer China Aoyuan Group bought a 12-storey revitalised industrial building in Kwai Chung for HK\$950 million from local textile company Lawsgroup. The converted structure has since been marketed as AOOffice 46, with an estimated value of HK\$1.4 billion, according to Danny Wong, vice-president and head of operations management at Aoyuan International.

Wong said that the total investment on the project, the first for Aoyuan in Hong Kong, was HK\$1.2 billion.



Buyers have snapped up 189 out of 213 office units on offer at One Vista Summit, a revitalised building in Tuen Mun, according to sales data from Midland Industrial as of May 23

China Evergrande showed its interest in the industrial property sector in April last year when it bought Wai Tak Industrial Building in Cheung Sha Wan for HK\$1.1 billion from New World Development. Before the acquisition, New World had completed a HK\$1.1 billion premium payment for converting the structure to a residential building with 377 units.

Property consultancy Colliers has forecast industrial property prices will rise 8.4% to HK\$5,250 psf by the end of this year.

Joseph Lam, associate director of industrial services at Colliers, said mainland property companies were interested in industrial property because prices are cheaper than residential and commercial properties, while there was a high potential for price growth after revitalisation.

Esther Liu, director of corporate ratings at S&P Global Ratings said industrial properties also benefited from higher margins on redevelopment projects and enjoyed solid rental yields. – *South China Morning Post*



The private living room of the 22,600 sq ft Good Class Bungalow in Binjai Park

PICTURES: ALBERT CHUA/EDGEPROP SINGAPORE

The \$37.3 mil ‘Layered House’ that Paul Tange built

| BY AMY TAN |

Tucked away in a corner of Binjai Park is a Good Class Bungalow (GCB) designed by renowned architect Paul Tange, president of Tange Associates, for a friend. Tange is behind the design of buildings such as One Raffles Place, UOB Plaza and Orchard Gateway.

“The design of this house was a professional and personal undertaking for me as both an architect and close friend of the owner, for whom this was going to be the family home,” says Tange in an email response to *EdgeProp Singapore*.

His friend and owner of the 22,600 sq ft GCB had requested for the house to be spacious and to “comfortably accommodate social entertaining and a private family life”. This request inspired Tange to come up with what he calls “layered house” design that “increases privacy spatially” from the front to the back of the house.

To do this, Tange’s design features two double-storey buildings with a built-up area of 13,000 sq ft. The two buildings are connected by covered corridors. Both buildings were inspired by the concept of the Japanese gate, or *mon*, that can be found in traditional buildings and castles. In the first building, the public living room, meeting room and office are housed on the ground floor while the master bedroom spans the entire second floor.

Beyond this first building is a finely manicured courtyard where the family would occasionally hold dinner parties and gatherings. There is also a pavilion that Tange envisioned as a formal dining room but which the family now uses for various functions. This pavilion opens into the courtyard.

The GCB also features an entertainment room in the basement that the family has converted into a theatrette. Meanwhile, the property’s underground carpark can accommodate six to eight cars.

Separating public from private

The second building of the GCB was conceived as the family’s private space. It consists of the private family living room, dining room and kitchen on the ground level and bedrooms on the second level. All five bedrooms in the GCB are en suite. Meanwhile, the family living room opens out to

the family garden that features a 25-metre swimming pool.

“These are the layers: entrance area and garden, first building, courtyard, second building, and family garden and pool,” explains Tange. “Over the years, this configuration, originally inspired by the need for the separation of public and private spaces, also proved to be very efficient, when it became necessary, in comfortably accommodating elderly parents and their caregivers.”

Another important design feature of the

house are the terraces and terracotta-like vertical louvres. He says: “This is a very large house, so we felt it was important to convey a sense of a family home. The vertical louvres, placed along the white neoparies panels or crystallised glass ceramic, exterior, provide human-scale detail and warm colour, and, at the same time, shading and privacy.”

Tange highlights that “the juxtaposition of the grand framework of the buildings, or *mons*, against the fineness and the scale of the louvres” is the very essence of his layered house design.



The owner of the GCB requested for the house to be spacious and to comfortably accommodate social entertaining and a private family life

PICTURES: ALBERT CHUA/EDGEPROP SINGAPORE



The formal dining area

The design of the GCB took three months to conceptualise. Tange and his friend worked together for another six months to prepare the drawings for construction. In total, he estimates that it took a whole year to put the design together. The GCB was built from scratch and completed sometime between 2009 and 2010.

GCB demand

Since its completion, the owner and his family have been calling the “layered house” their home. However, as the family now shuttles be-

tween New York and Hong Kong, the GCB has been put up for sale by Sueann Lye, associate director of List Sotheby’s International Realty (SIR), the exclusive marketing agent. The owners declined to comment.

“The owners have been travelling in and out of Singapore in the past year, so they would rather sell the house to someone who can appreciate how Tange designed the GCB to cater to a family’s entertainment needs while maintaining privacy,” says Lye.

The GCB has a price tag of \$37.3 million or approximately \$1,650 psf.



The corridor leading to the basement carpark that can accommodate six to eight cars



The entertainment room in the basement that the family has converted into a theatrette

Bruce Lye, co-founder and managing partner of SRI, says this asking price is in line with recent transactions. SRI recently sold a 22,012 sq ft GCB at Ridout Road for \$25.68 million or \$1,166 psf. According to him, demand for GCB remains supported by Singaporeans who are looking for a family home. He observes: “The market is very lively and we do get quite a few viewings that result in offers.”

On the other hand, Leong Boon Hoe, COO of List SIR, states that due to the uncertainties arising from macroeconomic factors such as the US-China trade war and Brexit, market

sentiment in the first half of 2019 has weakened (see table below). “There are high-net-worth investors looking for unique investments and are waiting for the right time to enter the market,” he notes.

Regardless, Lye of SRI believes that the “layered house” designed by Tange could see good demand. “There are some buyers who are looking for older GCB plots so they can tear down the existing house and build their own according to their tastes. For this GCB, the fact that it is designed by Paul Tange could see it command a premium,” he says.



The living room for entertaining guests

LIST SOTHEBY’S INTERNATIONAL REALTY RESEARCH

Good Class Bungalow transactions: 2018 and 2019 YTD*

2019 YTD*	ADDRESS	DISTRICT	TENURE	AREA (SQ FT)	TRANSACTION PRICE (\$)	UNIT PRICE (\$ PSF)	SALE DATE
1	Third Avenue	10	Freehold	16,275	18,800,000	1,155	23 May 2019
2	Ridout Road	10	Freehold	22,012	25,680,000	1,166	21 May 2019
3	Swiss Club Road	11	Freehold	15,263	18,880,000	1,237	14 Mar 2019
4	Ewart Park	10	Freehold	27,470	30,000,000	1,092	18 Feb 2019
5	Yarwood Avenue	21	999-year	19,042	22,150,000	1,164	13 Feb 2019
6	Jervois Hill	10	Freehold	15,199	30,880,000	2,032	23 Jan 2019

2018	ADDRESS	DISTRICT	TENURE	AREA (SQ FT)	TRANSACTION PRICE (\$)	UNIT PRICE (\$ PSF)	SALE DATE
1	Gallop Road	10	Freehold	15,102	26,000,000	1,722	6 Dec 2018
2	Cluny Road	10	Freehold	16,200	30,800,000	1,901	23 Nov 2018
3	Bishopsgate	10	Freehold	16,555	26,000,000	1,571	9 Nov 2018
4	Windsor Park Hill	20	Freehold	21,991	23,500,000	1,068	22 Oct 2018
5	Bishopsgate	10	Freehold	15,080	27,888,000	1,849	16 Oct 2018
6	Dalvey Road	10	Freehold	52,055	93,900,000	1,804	25 Sep 2018
7	Camden Park	11	Freehold	29,149	40,000,000	1,373	22 Sep 2018
8	Belmont Road	10	Freehold	15,070	33,800,000	2,243	21 Aug 2018
9	Second Avenue	10	Freehold	20,000	27,500,000	1,375	17 Aug 2018
10	Binjai Rise	21	Freehold	17,039	14,200,000	834	11 Aug 2018
11	Belmont Road	10	Freehold	30,419	43,500,000	1,430	20 Jul 2018
12	Jervois Hill	10	Freehold	15,091	41,200,000	2,729	8 Jun 2018
13	Coronation Road West	10	Freehold	25,425	36,000,000	1,416	7 Jun 2018
14	Swettenham Road	10	Freehold	15,145	23,800,000	1,571	28 May 2018
15	Bin Tong Park	10	Freehold	23,272	48,000,000	2,063	29 Mar 2018
16	Binjai Park	21	Freehold	19,709	20,500,000	1,040	16 Mar 2018
16	Dalvey Road	10	Freehold	20,139	35,400,000	1,757	8 Mar 2018
17	Yarwood Avenue	21	999-year	16,146	19,400,000	1,201	1 Mar 2018
18	Eng Neo Avenue	11	Freehold	17,072	23,300,000	1,365	31 Jan 2018
19	Leedon Road	10	Freehold	43,928	57,500,000	1,309	18 Jan 2018

* Caveats downloaded as at June 4, 2019; only Good Class Bungalows on land area of at least 1,400 sq m (15,070 sq ft) are included



Metro at The Centrepoint

SAMUEL ISAAC CHUA/EDGEPROP SINGAPORE

Metro's property bet

Famous for its department stores, Metro Holdings is reinventing itself as a property investment and development company

| BY AMY TAN |

Metro has been a recognisable brand among three generations of Singaporeans since the group's founder, Ong Tjoe Kim, opened the flagship Metro store at 72 High Street in 1957.

At its peak in the early 2000s, the retail brand had 11 department stores in Singapore. With e-commerce reshaping the retail industry in recent years, the group has introduced its own online-to-offline user experience with an online store.

The company has also scaled back its physical presence. Today it has only three department stores in Singapore, located in The Centrepoint and Paragon shopping malls along Orchard Road, as well as in Causeway Point, one of the largest suburban malls located in Woodlands.

However, the listed company, Metro Holdings, has been quietly transforming itself into a property investment and development player since 2012.

As part of this strategy, Yip Hoong Mun, a former senior executive with one of Singapore's biggest listed property groups, Capita-

Land, was appointed Metro's group CEO and executive director with effect from June 1.

Yip succeeds the incumbent Lawrence Chiang, who assumed the role of CEO in 2016, following the death of Jopie Ong, 75, the founder's son, in February that year.

None of Ong's four children was keen to take over the business as they have established their own careers outside the company, according to Chiang. As such, the listed company began a search process with management consulting firm Korn Ferry and headhunted Yip.

NEW LEADERSHIP TO DRIVE STRATEGY

Prior to joining Metro, Yip had spent more than 20 years within CapitaLand, where he was managing director of the group's hospitality business, Ascott China, in 2003. He was later appointed Ascott Ltd's CEO for Asia Pacific and the Gulf Region in 2006. During his tenure at CapitaLand, he was also involved in property development in the Gulf Region, Indonesia and Vietnam.

Yip joined Metro as group COO and CEO of Metro China in January 2017. In May last year, he assumed the role of deputy group CEO.

As Metro's group CEO now, Yip will oversee

and drive the group's property developments and investments in four key markets: China, Indonesia, Singapore and the UK.

However, Yip points out that he has no intention of turning Metro into a property company like CapitaLand. "We can never be a CapitaLand because our DNA is different," he says. "Even though we are a listed company, Metro was started by a family. The culture is very different. You cannot apply the same model from CapitaLand here."

Despite his background in hospitality at CapitaLand, Yip has also added that it won't be a sector that he will be focusing on at Metro. It is a sector that is "quite tough to generate money", he concedes. "Ascott can do it because it has the scale and it can release the property into a Reit."

Operating a hospitality business is cost-intensive, adds Yip. The returns are not generated from the hotel or serviced apartment operations, but are based on returns on investment on the assets, he notes. Metro does not have a Reit vehicle, and there are no plans to launch a Reit in the near future.

Metro will also undertake property developments or investments only in joint ventures with partners. However, the partners

must have "a value system that aligns with ours", says Yip.

DETERRED BY SINGAPORE'S LAND COST

In April, Metro entered into a 50:50 joint venture with privately-held property developer and investor, Evia Real Estate, to acquire two adjoining eight-storey, Grade-A office buildings at 7 and 9 Tampines Grade for \$395 million.

Situated in Tampines Regional Centre, the 99-year leasehold property has a total net lettable area of approximately 288,000 sq ft and has achieved approximately 91% of committed occupancy. Key tenants include Hitachi Asia, AIA Singapore and Sysmex Asia Pacific.

Metro's next acquisition or investment opportunity in Singapore will also depend on whether the group can find the right joint-venture partner to co-invest with. "So far, our focus has been outside Singapore," says Yip.

One of the group's first forays into property development was in 2012, when it acquired a government land sale (GLS) site on Prince Charles Crescent jointly with two other Singapore-listed property companies, namely Wing Tai Holdings and UE E&C Ltd. Metro has a 40% stake in the joint venture. "Due to high land prices in Singapore, it is difficult for

METRO HOLDINGS



In mid-May, Metro took a 25% stake in The Mall, a prime commercial mall in Chengdu, China

METRO HOLDINGS



7 and 9 Tampines Grande in Singapore has achieved 91% occupancy

METRO HOLDINGS



Trans Park Juanda, Bekasi in Jakarta has 5,622 units spread over five 32-storey residential towers

METRO HOLDINGS



5 Chancery Lane in London has 84,836 sq ft of office space and ancillary facilities

SAMUEL ISAAC CHUA/EDGEPROP SINGAPORE



The Crest, a residential development in Singapore, was designed by renowned Japanese architect Toyo Ito

us to put in a tender if we don't partner with someone," says Yip.

Today, the property development at Prince Charles Crescent is known as The Crest. It was designed by renowned Japanese architect Toyo Ito. Completed in 2017, the 469-unit, 99-year leasehold condo is more than 85% sold to date. When the project was first launched in 2014, the average price of units sold was \$1,802 psf, based on caveats lodged. This year to date, the average price of units sold is \$1,979 psf.

To fund its overseas property investment plans, Metro established a \$1 billion multicurrency debt issuance programme through the issue of notes and perpetual securities. As at the end of FY2019 ended March, Metro is net cash-positive. "Typically, any property company with a net gearing of 30-40% is considered healthy and we are nowhere near that right now since we are still in a net cash position," Yip highlights.

CHINA STRATEGY

In China, Metro has been on the lookout for commercial assets where it can add value through asset enhancement or retrofitting works, thereby enjoying an upside in capital values. Its property investments in China today are in the first-tier cities of Guangzhou and Shanghai, and it is looking for opportunities in Beijing.

In mid-May, it added a property in Chengdu to its investment portfolio, namely a 25% stake in The Mall, a prime commercial mall that is part of a landmark mixed-use development, The Atrium. Located in the heart of Chengdu's CBD and the Dacisi business corridor, the mall is well-connected by two train stations. The mall is expected to undergo asset enhancement and tenant mix restructuring.

"Chengdu is one of the fastest growing cities in the western part of China and our invest-

ment is more of an opportunity than something we were looking at," says Yip. "We found that the property is undervalued and there's a lot of potential so we teamed up with CICC [China International Capital Corporation]." The property acquisition was made via a subscription for 50% of the issued capital in a fund set up by Hong Kong-listed CICC for RMB200 million (\$39.8 million).

OPPORTUNITIES IN THE UK

The escalating trade war between the US and China as well as the ongoing Brexit issue have not deterred Metro from its search for more yield-accretive investment opportunities in the UK.

"Challenges will always be there," says Yip. "But challenges present certain opportunities, and the ability to identify these opportunities and to act on them is important."

In January last year, Metro formed a 50:50 joint venture with Singapore-based, family-owned Lee Kim Tah Group, to acquire a freehold office building at 5 Chancery Lane in London for a total of £80.8 million. The price included stamp duty, fees and expenses, and was estimated at £4.75 million.

The building is located in Midtown Central London and has 84,836 sq ft of office space and ancillary facilities spanning eight floors. It is currently fully leased till 2023. After the lease expires, Metro will carry out an asset enhancement initiative.

"With [Brexit], we are more cautious. But we are keeping an open mind to look at this area and see if there are opportunities during this difficult time," he notes. "Different countries will go through different policies and cycles."

Over in Manchester, the second largest city in the UK, Metro entered into a joint venture with the Scarborough Group in July 2014 to acquire a 25% stake in mixed-use development,

Middlewood Locks, and a residential development, Milliners Wharf The Hat Box.

Middlewood Locks comprises 2,215 residential units and commercial space with a total gross floor area of 2.4 million sq ft. The first phase of 571 units was completed last year and the units handed over to the buyers. Of these, 277 units were sold to Get Living, a rental management company. Meanwhile, all 546 units in the second phase were sold to Get Living.

At Milliners Wharf The Hat Box, the 144 residential units in the first phase have been sold and handed over to buyers by April 2016, with the second phase of around 60 units in the planning stage.

Demand for residential units in Manchester is underpinned by the growing number of businesses setting up offices there, says Yip. Giant tech companies like Google, Amazon and Microsoft have all established offices there.

MID-TIER RESIDENTIAL STRATEGY IN INDONESIA

Over in Indonesia, Metro is targeting the mid-tier residential segment to tap the growing affluent middle-class in the country. To this end, it is collaborating with Trans Corp, the media, lifestyle, retail and entertainment arm of Indonesian conglomerate CT Corp, as well as Lee Kim Tah.

The trio are developing two residential projects in Jakarta – Trans Park Juanda, Bekasi and Trans Park Bintaro. Trans Park Juanda, Bekasi has 5,622 units spread over five 32-storey residential towers with a total gross floor area (GFA) of 1.75 million sq ft. Sales of the units are underway and construction is expected to be completed in 2020. Meanwhile, Trans Park Bintaro has two residential towers with 1,400 apartments and 170 SoHo units with a total GFA of 240,639 sq ft. Apartment sales are ongoing with expected completion in mid-2021.

Metro holds a 90% stake in both residential developments. "This gives us around 7,000 units for the Indonesian market," says Yip. "It is the largest investment from a Singapore developer into residential [in Indonesia]."

Apart from residential, Metro has a retail presence in Indonesia with 11 Metro-branded department stores spread across Jakarta, Bandung, Surabaya, Solo, Makassar and Manado. The stores have been opened in collaboration with Trans Corp.

NO EXPANSION PLANS IN RETAIL

Yip says that there are currently no plans to expand Metro's retail segment. For FY2019 ended March, the company's retail revenue inched up to \$130.6 million from \$129.7 million in FY2018. This is due to higher sales from Singapore from increased sales promotions.

However, the Singapore division reported that its operating loss widened to \$7.1 million in FY2019 from \$3.9 million in FY2018, mainly due to impairment of fixed assets and provision for stock obsolescence.

On the other hand, contribution from the group's property segment is growing. For FY2019, revenue from Metro's property division increased to \$41.4 million, up from \$6.6 million in FY2018. This is due to revenue recognition of \$34.5 million from the sale of property rights of the residential units in the development in Bekasi, Indonesia.

While there are no plans to ramp up its retail capabilities, Yip's predecessor Chiang recounts that it is Metro's retail brand that has offered the group its break into property development and investment. "Retail gave us the pedigree," he says. "Metro [department stores] do not cost us much to continue running, but the intrinsic value cannot be calculated in dollar value. There's a bit of legacy and history." **E**

METRO HOLDINGS



Middlewood Locks in London comprises 2,215 residential units and commercial space

SAMUEL ISAAC CHUA/EDGEPROP SINGAPORE



Yip Hoong Mun was appointed Metro's group CEO and executive director with effect from June 1

SAMUEL ISAAC CHUA/EDGEPROP SINGAPORE



Yip succeeds the incumbent Lawrence Chiang (pictured)

Sales at 3 Cuscaden boosted by launch of Boulevard 88

| BY TIMOTHY TAY |

Sales at luxury condo **3 Cuscaden** at Cuscaden Walk have received a much-needed shot in the arm following the March 8 preview of **Boulevard 88**, a luxury, 154-unit condo project integrated with the first EDITION Hotel by Marriott Interna-

tional in Singapore, says Han Huan Mei, director of research at List Sotheby’s International Realty Singapore (List SIR).

Boulevard 88, which has a mix of luxury apartments ranging from two-bedroom-plus-study of 1,313 sq ft, three-bedroom units of 1,776 sq ft to four-bedroom units of

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Owing to the unit sizes, transaction prices at 3 Cuscaden range from about \$1.6 million to \$3 million

Residential transactions with contracts dated May 21 to 28

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		



PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTIONED PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
District 1								
MARINA ONE RESIDENCES	Apartment	99 years	May 23	700	1,813,000	2,591	2017	New Sale
V ON SHENTON	Apartment	99 years	May 22	1,216	2,487,680	2,045	2017	New Sale
District 3								
CENTRAL GREEN CONDOMINIUM	Condominium	99 years	May 24	947	1,300,000	1,372	1995	Resale
ECHOLON	Condominium	99 years	May 21	732	1,448,888	1,979	2016	Resale
MARGARET VILLE	Apartment	99 years	May 24	657	1,233,918	1,879	Uncompleted	New Sale
QUEENS PEAK	Condominium	99 years	May 23	861	1,666,000	1,935	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	May 23	1,055	1,864,000	1,767	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	May 24	1,055	1,840,000	1,744	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	May 26	764	1,453,000	1,901	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	May 26	441	905,000	2,051	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	May 26	980	1,742,000	1,778	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	May 26	441	870,000	1,971	Uncompleted	New Sale
TANGLIN VIEW	Condominium	99 years	May 27	1,141	1,538,000	1,348	2001	Resale
YONG SIAK COURT	Apartment	Freehold	May 28	1,722	2,150,000	1,248	1987	Resale
District 4								
CARIBBEAN AT KEPPEL BAY	Condominium	99 years	May 28	893	1,558,000	1,744	2004	Resale
HARBOUR VIEW TOWERS	Condominium	99 years	May 23	1,615	1,900,000	1,177	1994	Resale
REFLECTIONS AT KEPPEL BAY	Condominium	99 years	May 23	1,615	2,980,000	1,846	2011	Resale
SEASCAPE	Condominium	99 years	May 23	2,336	3,100,000	1,327	2011	Resale
THE COAST AT SENTOSA COVE	Condominium	99 years	May 24	4,779	6,520,000	1,364	2009	Resale
THE INTERLACE	Condominium	99 years	May 24	3,369	3,480,000	1,033	2013	Resale
THE INTERLACE	Condominium	99 years	May 24	1,733	2,238,000	1,291	2013	Resale
District 5								
BOTANNIA	Condominium	99 years	May 22	1,636	1,800,000	1,100	2009	Resale
GOLD COAST CONDOMINIUM	Condominium	Freehold	May 28	1,485	1,550,000	1,043	1994	Resale
HERITAGE VIEW	Condominium	99 years	May 21	1,195	1,380,000	1,155	2000	Resale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	May 21	850	1,385,000	1,629	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	May 23	474	818,000	1,727	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	May 24	474	830,000	1,752	Uncompleted	New Sale
LYNNVILLE 331	Terrace	Freehold	May 21	3,068	2,300,000	750	2009	Resale
SOUTH BUONA VISTA ROAD	Detached	Freehold	May 22	5,597	3,900,000	697	Unknown	Resale
SEAHILL	Condominium	99 years	May 23	1,055	1,480,000	1,403	2016	Resale
THE MAYLEA	Condominium	Freehold	May 24	969	1,280,000	1,321	2008	Resale
TWIN VIEW	Apartment	99 years	May 25	1,184	1,708,000	1,443	Uncompleted	New Sale
WEST BAY CONDOMINIUM	Condominium	99 years	May 22	872	785,000	900	1993	Resale
WHISTLER GRAND	Apartment	99 years	May 22	1,281	1,744,740	1,362	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	May 25	1,281	1,839,510	1,436	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	May 25	614	842,400	1,373	Uncompleted	New Sale
District 7								
SOUTH BEACH RESIDENCES	Apartment	99 years	May 21	1,916	6,375,600	3,328	2016	Resale
SOUTH BEACH RESIDENCES	Apartment	99 years	May 23	2,282	7,432,000	3,257	2016	Resale
District 9								
8 @ MOUNT SOPHIA	Condominium	103 years	May 21	1,313	1,950,000	1,485	2007	Resale
8 SAINT THOMAS	Condominium	Freehold	May 21	1,302	3,900,000	2,994	2018	Resale
GRANGE INFINITE	Condominium	Freehold	May 24	2,368	4,500,000	1,900	2011	Resale
KIM SIA COURT	Apartment	Freehold	May 22	1,421	2,650,000	1,865	Unknown	Resale
LEONIE GARDENS	Condominium	99 years	May 22	1,733	2,700,000	1,558	1993	Resale
LEONIE GARDENS	Condominium	99 years	May 24	2,680	3,650,000	1,362	1993	Resale
QUE TWIN PEAKS	Condominium	99 years	May 21	1,399	3,300,000	2,358	2015	Resale

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTIONED PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
PATERSON RESIDENCE	Condominium	Freehold	May 24	1,658	3,775,000	2,277	2008	Resale
THE COSMOPOLITAN	Condominium	Freehold	May 22	1,324	3,080,000	2,326	2008	Resale
District 10								
3 CUSCADEN	Apartment	Freehold	May 21	452	1,685,567	3,728	Uncompleted	New Sale
3 CUSCADEN	Apartment	Freehold	May 25	732	2,471,938	3,377	Uncompleted	New Sale
ALLSWORTH PARK	Condominium	999 years	May 27	1,959	3,450,000	1,761	1985	Resale
CUSCADEN RESIDENCES	Condominium	Freehold	May 24	1,485	3,600,000	2,424	2002	Resale
DALVEY COURT	Apartment	Freehold	May 23	2,142	3,320,000	1,550	1976	Resale
DUCHESS CREST	Condominium	99 years	May 24	1,841	2,400,000	1,304	1998	Resale
DUCHESS RESIDENCES	Condominium	999 years	May 23	1,615	3,120,000	1,932	2011	Resale
FOURTH AVENUE RESIDENCES	Apartment	99 years	May 21	1,109	2,772,000	2,500	Uncompleted	New Sale
HOLLAND RESIDENCES	Condominium	Freehold	May 21	1,389	2,600,000	1,872	2012	Resale
RIDOUT ROAD	Detached	Freehold	May 21	22,012	25,680,000	1,166	Unknown	Resale
THIRD AVENUE	Detached	Freehold	May 23	16,275	18,800,000	1,155	Unknown	Resale
RV EDGE	Apartment	Freehold	May 28	366	755,000	2,063	2013	Resale
RV RESIDENCES	Condominium	999 years	May 23	420	960,000	2,287	2015	Resale
SPRING GROVE	Condominium	99 years	May 28	1,389	2,150,000	1,548	1996	Resale
ST MARTIN'S APARTMENT	Apartment	Freehold	May 28	926	1,750,000	1,890	1986	Resale
THE HYDE	Condominium	Freehold	May 22	947	3,043,000	3,213	Uncompleted	New Sale
THE SERENADE @ HOLLAND	Condominium	99 years	May 21	1,787	2,225,000	1,245	2004	Resale
THE SERENADE @ HOLLAND	Condominium	99 years	May 27	1,905	2,300,000	1,207	2004	Resale
VIZ AT HOLLAND	Condominium	Freehold	May 27	1,259	1,960,000	1,556	2008	Resale
WATERFALL GARDENS	Condominium	Freehold	May 23	2,196	3,200,000	1,457	2010	Resale
District 11								
BARKER VILLE	Semi-Detached	Freehold	May 24	3,864	2,500,000	647	2010	Resale
LINCOLN SUITES	Condominium	Freehold	May 21	527	1,205,000	2,285	2014	Resale
MONTEBLEU	Condominium	Freehold	May 22	850	1,450,000	1,705	2010	Resale
SUITES @ SHREWSBURY	Apartment	Freehold	May 22	366	555,000	1,516	2012	Resale
District 12								
SUMMER GREEN	Apartment	Freehold	May 27	1,292	1,176,000	910	1996	Resale
SUNVILLE	Apartment	Freehold	May 24	1,184	1,235,000	1,043	2005	Resale
VA RESIDENCES	Apartment	Freehold	May 23	624	860,000	1,378	2016	Resale
District 13								
AVON PARK	Condominium	Freehold	May 22	1,281	1,600,000	1,249	1991	Resale
BARTLEY RIDGE	Condominium	99 years	May 24	463	660,000	1,426	2016	Resale
BRADDELL HEIGHTS ESTATE	Detached	Freehold	May 21	5,866	5,800,000	989	1996	Resale
JALAN ANGGEREK	Semi-Detached	Freehold	May 24	3,746	3,850,000	1,027	1985	Resale
ONE LEICESTER	Condominium	Freehold	May 24	1,152	1,550,000	1,346	2008	Resale
PARK COLONIAL	Condominium	99 years	May 21	635	1,128,000	1,776	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 21	1,249	2,163,000	1,732	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 21	1,195	1,969,000	1,648	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 23	463	870,000	1,880	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 24	635	1,124,000	1,770	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 24	463	879,000	1,899	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 24	463	870,000	1,880	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 25	980	1,833,000	1,871	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 25	624	1,170,000	1,874	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 26	1,410	2,427,000	1,721	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 26	980	1,721,000	1,757	Uncompleted	New Sale
THE TIRE VER	Condominium	99 years	May 23	700	1,174,000	1,678	Uncompleted	New Sale
THE WOODLEIGH RESIDENCES	Apartment	99 years	May 21	667	1,950,000	1,791	Uncompleted	New Sale
THE WOODLEIGH RESIDENCES	Apartment	99 years	May 23	700	1,304,000	1,864	Uncompleted	New Sale
THE WOODLEIGH RESIDENCES	Apartment	99 years	May 25	689	1,329,000	1,929	Uncompleted	New Sale
THE WOODLEIGH RESIDENCES	Apartment	99 years	May 25	721	1,356,000	1,880	Uncompleted	New Sale
District 14								
ARENA RESIDENCES	Apartment	Freehold	May 21	807	1,520,000	1,883	Uncompleted	New Sale
COSY LODGE	Apartment	Freehold	May 28	1,292	1,162,800	900	2001	Resale
EAST SHINE	Apartment	Freehold	May 27	1,066	1,190,000	1,117	2004	Resale
EDENZ LOFT	Apartment	Freehold	May 21	420	585,000	1,394	2015	Resale
PARC ESTA	Apartment	99 years	May 22	1,001	1,648,000	1,646	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	May 23	710	1,231,000	1,733	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	May 24	958	1,580,000	1,649	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	May 25	527	947,000	1,795	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	May 26	1,227	1,956,000	1,594	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	May 26	635	1,058,000	1,666	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	May 26	904	1,373,000	1,519	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	May 26	517	958,000	1,854	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	May 26	915	1,563,000	1,708	Uncompleted	New Sale
PARK PLACE RESIDENCES AT PLQ	Apartment	99 years	May 21	1,076	1,800,000	1,672	Uncompleted	New Sale
PARK PLACE RESIDENCES AT PLQ	Apartment	99 years	May 24	1,076	1,893,000	1,759	Uncompleted	New Sale
VACANZA @ EAST	Condominium	Freehold	May 21	560	720,000	1,286	2014	Resale
District 15								
AMBER PARK	Condominium	Freehold	May 21	743	1,851,660	2,493	Uncompleted	New Sale
AMBER PARK	Condominium	Freehold	May 21	2,336	5,557,500	2,379	Uncompleted	New Sale
AMBER PARK	Condominium	Freehold	May 24	1,109	2,688,390	2,425	Uncompleted	New Sale
AMBER PARK	Condominium	Freehold	May 24	463	1,230,820	2,659	Uncompleted	New Sale
AMBER PARK	Condominium	Freehold	May 26	463	1,100,800	2,378	Uncompleted	New Sale
CAYMAN RESIDENCES	Terrace	Freehold	May 25	2,250	5,280,000	2,347	Uncompleted	New Sale
CHELSEA LODGE	Apartment	Freehold	May 23	915	1,065,000	1,164	2000	Resale
COASTLINE RESIDENCES	Apartment	Freehold	May 22	452	1,179,000	2,608	Uncompleted	New Sale
COSTA RHU	Condominium	99 years	May 21	1,012	1,263,000	1,248	1997	Resale
FINLAND GARDENS	Condominium	Freehold	May 23	1,475	2,100,000	1,424	1984	Resale

Residential transactions with contracts dated May 21 to 28

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
JC RESIDENCE	Apartment	Freehold	May 23	721	785,800	1,090	2007	Resale
JC RESIDENCE	Apartment	Freehold	May 27	1,313	1,250,000	952	2007	Resale
LAGUNA PARK	Apartment	99 years	May 24	1,615	1,750,000	1,084	1978	Resale
MABELLE	Apartment	Freehold	May 24	775	900,000	1,161	2009	Resale
WILKINSON ROAD	Detached	Freehold	May 24	5,253	11,550,000	2,199	1997	Resale
NATURALIS	Apartment	Freehold	May 22	1,033	1,230,000	1,190	2011	Resale
NEPTUNE COURT	Apartment	99 years	May 24	1,270	1,280,000	1,008	1975	Resale
OCEAN PARK	Condominium	Freehold	May 24	3,261	4,048,000	1,241	1984	Resale
OCEAN PARK	Condominium	Freehold	May 28	2,303	2,538,000	1,102	1984	Resale
ONE MEYER	Apartment	Freehold	May 21	614	1,682,000	2,741	Uncompleted	New Sale
OPERA ESTATE	Terrace	Freehold	May 21	1,604	3,018,000	1,887	Unknown	Resale
PALACIO	Terrace	Freehold	May 24	3,907	2,880,000	737	2015	Resale
PEBBLE BAY	Condominium	99 years	May 22	1,894	2,980,000	1,573	1997	Resale
PEBBLE BAY	Condominium	99 years	May 23	2,336	3,300,000	1,413	1997	Resale
RESIDENCE 66	Apartment	Freehold	May 28	915	1,000,000	1,093	2008	Resale
RITZ REGENCY	Apartment	Freehold	May 27	1,270	1,680,000	1,323	2009	Resale
SEASIDE RESIDENCES	Apartment	99 years	May 21	506	972,010	1,921	Uncompleted	New Sale
SEASIDE RESIDENCES	Apartment	99 years	May 21	506	940,000	1,858	Uncompleted	Sub Sale
SIGLAP V	Apartment	Freehold	May 23	581	870,000	1,497	2013	Resale
STILLZ RESIDENCE	Apartment	Freehold	May 23	980	1,210,000	1,235	2011	Resale
SUNSHINE REGENCY	Apartment	Freehold	May 21	893	1,075,000	1,203	2007	Resale
THE COITZ	Apartment	Freehold	May 22	1,184	1,200,000	1,013	2010	Resale
THE COITZ	Apartment	Freehold	May 23	409	580,000	1,418	2010	Resale
THE ESTIA	Condominium	Freehold	May 24	1,313	2,400,000	1,828	2008	Resale
THE MEYERISE	Condominium	Freehold	May 27	2,056	5,000,000	2,432	2014	Resale
THE WATERSIDE	Condominium	Freehold	May 23	2,142	3,620,000	1,690	1992	Resale
WHITESCAPE	Apartment	Freehold	May 22	667	850,000	1,274	2012	Resale
District 16								
BAYSHORE PARK	Condominium	99 years	May 21	1,076	980,000	910	1986	Resale
COSTA DEL SOL	Condominium	99 years	May 27	1,475	1,980,000	1,343	2003	Resale
EAST COAST HILL	Semi-Detached	Freehold	May 22	3,251	3,780,000	1,162	1990	Resale
EAST VILLAGE	Apartment	Freehold	May 23	538	690,000	1,282	2014	Resale
GRANDEUR PARK RESIDENCES	Condominium	99 years	May 26	1,238	1,848,000	1,493	Uncompleted	New Sale
LAGUNA GREEN	Condominium	99 years	May 27	1,023	1,038,000	1,015	1998	Resale
URBAN VISTA	Condominium	99 years	May 21	431	604,000	1,403	2016	Resale
District 17								
AVILA GARDENS	Condominium	Freehold	May 24	1,281	1,090,000	851	1995	Resale
PARC KOMO	Apartment	Freehold	May 25	614	896,000	1,460	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	614	884,000	1,441	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	452	693,000	1,533	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	452	683,000	1,511	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	452	688,000	1,522	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	714,000	1,508	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	709,000	1,497	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	704,000	1,486	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	484	772,000	1,594	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	484	767,000	1,583	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	484	762,000	1,573	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	714,000	1,508	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	704,000	1,486	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	1,819	2,662,000	1,463	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	775	1,298,000	1,675	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	969	1,447,000	1,494	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	915	1,385,000	1,514	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	549	833,000	1,517	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	549	830,000	1,512	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	560	968,000	1,729	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	704,000	1,486	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	709,000	1,497	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	699,000	1,476	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	452	673,000	1,489	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	452	663,000	1,467	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	452	668,000	1,478	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	693,000	1,463	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	698,000	1,474	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	688,000	1,453	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	614	915,000	1,491	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	614	931,000	1,517	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	732	1,135,000	1,551	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	714,000	1,508	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	709,000	1,497	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	719,000	1,518	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	732	1,118,000	1,527	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	732	1,082,000	1,478	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	926	1,355,000	1,464	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	915	1,294,000	1,414	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	915	1,480,000	1,618	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	1,292	1,921,000	1,487	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	560	870,000	1,554	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	549	858,000	1,563	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	549	845,000	1,539	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	732	1,133,000	1,548	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	1,808	2,587,000	1,431	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	721	1,093,000	1,516	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	721	1,072,000	1,486	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	721	1,209,000	1,676	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	721	1,060,000	1,470	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	1,001	1,499,000	1,497	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	1,001	1,492,000	1,490	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	1,001	1,492,000	1,490	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	1,001	1,492,000	1,490	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	1,001	1,499,000	1,497	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	775	1,311,000	1,692	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	1,001	1,492,000	1,490	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	1,001	1,499,000	1,497	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	725,000	1,531	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	474	730,000	1,541	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	721	1,065,000	1,477	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	700	1,003,000	1,434	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	484	735,000	1,517	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	484	740,000	1,528	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 25	614	890,000	1,451	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 26	614	925,000	1,508	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 26	732	1,129,000	1,542	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 26	721	1,077,000	1,493	Uncompleted	New Sale
PARC KOMO	Apartment	Freehold	May 26	700	1,009,000	1,442	Uncompleted	New Sale
THE JOVELL	Condominium	99 years	May 22	1,033	1,244,000	1,204	Uncompleted	New Sale
THE JOVELL	Condominium	99 years	May 24	452	598,000	1,323	Uncompleted	New Sale
District 18								
CHANGI RISE CONDOMINIUM	Condominium	99 years	May 23	1,830	1,425,000	779	2004	Resale
COCO PALMS	Condominium	99 years	May 23	1,378	1,500,000	1,089	2018	Resale
DOUBLE BAY RESIDENCES	Condominium	99 years	May 21	3,057	2,300,000	752	2012	Resale
LIVIA	Condominium	99 years	May 27	1,539	1,350,000	877	2011	Resale
OASIS @ ELIAS	Condominium	99 years	May 24	1,410	1,200,000	851	2011	Resale
Q BAY RESIDENCES	Condominium	99 years	May 22	1,119	1,110,000	992	2016	Resale
Q BAY RESIDENCES	Condominium	99 years	May 24	829	955,000	1,152	2016	Resale
SIMEI GREEN CONDOMINIUM	EC	99 years	May 24	1,356	1,000,000	737	1999	Resale
THE PALETTE	Condominium	99 years	May 28	1,066	1,017,500	955	2015	Resale
THE TAPSTRY	Condominium	99 years	May 26	926	1,244,970	1,345	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 23	581	784,000	1,349	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 24	818	1,040,000	1,271	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 25	1,238	1,568,000	1,267	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 25	484	628,000	1,297	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 25	915	1,170,000	1,279	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 26	1,722	1,963,000	1,140	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 26	614	845,000	1,377	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 26	1,238	1,561,000	1,261	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 26	592	798,000	1,348	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 26	1,033	1,338,000	1,295	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	May 26	592	786,000	1,328	Uncompleted	New Sale

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
WHITEWATER	EC	99 years	May 21	1,281	885,000	691	2005	Resale
District 19								
AFFINITY AT SERANGOON	Apartment	99 years	May 25	624	1,031,000	1,651	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	May 25	624	1,050,000	1,682	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	May 26	624	1,054,000	1,688	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	May 26	538	789,000	1,466	Uncompleted	New Sale
AFFINITY AT SERANGOON	Terrace	99 years	May 26	2,336	2,666,000	1,141	Uncompleted	New Sale
AUSTVILLE RESIDENCES	EC	99 years	May 21	1,023	901,000	881	2014	Resale
AUSTVILLE RESIDENCES	EC	99 years	May 24	1,023	910,000	890	2014	Resale
BLISS@KOVAN	Condominium	Freehold	May 21	1,249	1,800,000	1,442	2015	Resale
CASA CAMBIO	Condominium	Freehold	May 23	409	602,000	1,472	2014	Resale
CHILTERN PARK	Condominium	99 years	May 21	1,270	1,285,000	1,012	1995	Resale
CHILTERN PARK	Condominium	99 years	May 22	1,572	1,498,000	953	1995	Resale
CHILTERN PARK	Condominium	99 years	May 22	1,249	1,270,000	1,017	1995	Resale
COMPASS HEIGHTS	Apartment	99 years	May 24	1,109	960,000	866	2002	Resale
GOLDEN HILL ESTATE	Terrace	Freehold	May 27	1,948	2,368,800	1,214	1976	Resale
KOVAN REGENCY	Condominium	99 years	May 21	1,055	1,510,000	1,431	2015	Resale
PRIVE	EC	99 years	May 22	1,098	1,060,000	965	2013	Resale
PRIVE	EC	99 years	May 23	1,087	1,065,000	980	2013	Resale
RESIDENCES BOTANIQUE	Condominium	Freehold	May 21	1,001	1,240,000	1,239	2012	Resale
RIVER ISLES	Condominium	99 years	May 24	1,152	1,120,000	972	2015	Resale
RIVERFRONT RESIDENCES	Apartment	99 years	May 23	463	641,000	1,385	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	May 24	1,066	1,370,000	1,286	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	May 25	1,066	1,298,000	1,218	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	May 26	517	718,000	1,390	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	May 26	1,711	2,061,000	1,204	Uncompleted	New Sale
SERANGOON GARDEN ESTATE	Semi-Detached	999 years	May 22	4,198	4,000,000	952	Unknown	Resale
THE FLORENCE RESIDENCES	Apartment	99 years	May 22	990	1,381,000	1,395	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 22	936	1,386,000	1,480	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 22	1,001	1,385,000	1,384	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 23	624	919,000	1,472	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 25	667	1,007,000	1,509	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 25	1,012	1,395,000	1,379	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 25	1,012	1,437,000	1,420	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 25	667	976,000	1,462	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 25	700	1,028,000	1,469	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 25	700	1,032,000	1,475	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 26	667	972,000	1,456	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 26	926	1,371,000	1,481	Uncompleted	New Sale
THE FLORENCE RESIDENCES	Apartment	99 years	May 26	484	698,000	1,441	Uncompleted	New Sale
THE GARDEN RESIDENCES	Apartment	99 years	May 25	904	1,388,500	1,536	Uncompleted	New Sale
THE GARDEN RESIDENCES	Apartment	99 years	May 26	517	772,700	1,496	Uncompleted	New Sale
THE MORNING GLORY	Apartment	Freehold	May 21	1,658	1,450,000	875	2003	Resale
THE QUARTZ	Condominium	99 years	May 21	1,044	1,025,000	982	2009	Resale
URBAN RESIDENCES	Apartment	Freehold	May 23	1,023	1,300,000	1,271	2014	Resale
District 20								
BISHAN LOFT	EC	99 years	May 21	1,141	1,390,000	1,218	2003	Resale
GRANDEUR 8	Condominium	99 years	May 21	2,314	1,950,000	843	2005	Resale
HORIZON GREEN	Terrace	99 years	May 23	3,197	1,920,000	601	2003	Resale
JADESCAPE	Condominium	99 years	May 21	904	1,480,900	1,638	Uncompleted	New Sale
JADESCAPE	Condominium	99 years	May 22	1,055	1,755,000	1,664	Uncompleted	New Sale
JADESCAPE	Condominium	99 years	May 24	764	1,283,000	1,679	Uncompleted	New Sale
JADESCAPE	Condominium	99 years	May 25	1,141	1,872,900	1,641	Uncompleted	New Sale
JADESCAPE	Condominium	99 years	May 25	527	849,600	1,611	Uncompleted	New Sale
JADESCAPE	Condominium	99 years	May 25	1,421	2,319,900	1,633	Uncompleted	New Sale
JADESCAPE	Condominium	99 years	May 26	1,152	1,953,400	1,696	Uncompleted	New Sale
JADESCAPE	Condominium	99 years	May 26	904	1,591,200	1,760	Uncompleted	New Sale
JADESCAPE	Condominium	99 years	May 26	646	1,153,300	1,786	Uncompleted	New Sale
SEMBAWANG HILLS ESTATE	Semi-Detached	Freehold	May 28	3,315	4,800,000	1,446	Unknown	Resale
ST NICHOLAS VIEW	Terrace	99 years	May 21	1,625	1,815,000	1,120	1999	Resale
THOMSON GRAND	Condominium	99 years	May 28	1,378	1,750,000	1,270	2015	Resale
THOMSON VIEW CONDOMINIUM	Condominium	99 years	May 27	2,024	1,950,000	964	1987	Resale
District 21								
BUKIT REGENCY	Condominium	Freehold	May 22	1,432	1,650,000	1,153	1995	Resale
DAINTREE RESIDENCE	Condominium	99 years	May 25	1,055	1,639,900	1,555	Uncompleted	New Sale
HUME PARK I	Condominium	Freehold	May 21	1,356	1,600,000	1,180	1995	Resale
MAPLE WOODS	Condominium	Freehold	May 28	1,787	2,720,000	1,522	1997	Resale
MAYFAIR GARDENS	Condominium	99 years	May 26	517	976,000	1,889	Uncompleted	New Sale
MAYFAIR MODERN	Condominium	99 years	May 21	958	2,017,600	2,106	Uncompleted	New Sale
MAYFAIR MODERN	Condominium	99 years	May 25	1,292	2,466,700	1,910	Uncompleted	New Sale
ENG KONG CRESCENT	Terrace	Freehold	May 28	1,873	2,548,000	1,359	Unknown	Resale
NOTTINGHILL SUITES	Apartment	Freehold	May 24	398	650,000	1,632	2014	Resale
SOUTHAVEN II	Condominium	999 years	May 21	1,894	2,200,000	1,161	1999	Resale
SOUTHAVEN II	Condominium	999 years	May 21	1,894	2,100,000	1,108	1999	Resale
SOUTHAVEN II	Condominium	999 years	May 28	1,894	2,210,000	1,167	1999	Resale
SUNSET LODGE	Condominium	Freehold	May 21	1,023	1,070,000	1,046	1978	Resale
THE BLOSSOMVALE	Condominium	999 years	May 27	904	1,450,000	1,604	1998	Resale
District 22								
IVORY HEIGHTS	Condominium	100 years	May 21	1,668	1,570,000	941	Unknown	Resale
LAKESIDE APARTMENTS	Apartment	99 years	May 24	1,518	1,180,000	777	Unknown	Resale
THE CENTRIS	Apartment	99 years	May 24	2,110	1,682,000	797	2009	Resale
THE MAYFAIR	Condominium	99 years	May 24	1,206	1,060,000	879	2000	Resale
WESTVILLE	Terrace	99 years	May 23	1,636	1,280,000	784	1997	Resale
District 23								
CHESTNUT VILLE	Condominium	999 years	May 28	1,658	1,658,000	1,000	1984	Resale
FORESQUE RESIDENCES	Condominium	99 years	May 21	463	630,000	1,361	2014	Resale
FORESQUE RESIDENCES	Condominium	99 years	May 27	743	845,000	1,138	2014	Resale
GLENDALE PARK	Condominium	Freehold	May 22	1,507	1,770,000	1,175	2000	Resale
HAZEL PARK CONDOMINIUM	Condominium	999 years	May 21	1,335	1,500,000	1,124	2000	Resale
HAZEL PARK CONDOMINIUM	Condominium	999 years	May 27	1,528	1,780,000	1,165	2000	Resale
HILLSTA	Condominium	99 years	May 22	635	670,000	1,055	2016	Resale
REGENT HEIGHTS	Condominium	99 years	May 21	1,163	924,000	795	1999	Resale
REGENT HEIGHTS	Condominium	99 years	May 28	1,023	828,000	810	1999	Resale
THE WARREN	Condominium	99 years	May 23	1,313	1,020,000	777	2004	Resale
TREE HOUSE	Condominium	99 years	May 22	1,152	1,320,000	1,146	2013	Resale
TREE HOUSE	Condominium	99 years	May 23	861	920,000	1,068	2013	Resale
District 25								
LA CASA	EC	99 years	May 22	1,141	750,000	657	2008	Resale
WOODSVILLE	EC	99 years	May 28	1,496	880,000	588	2000	Resale
District 26								
CASTLE GREEN	Condominium	99 years	May 21	1,216	948,000	779	1997	Resale
CASTLE GREEN	Condominium	99 years	May 21	1,410	1,360,000	964	1997	Resale
THE BROOKS II	Apartment	Freehold	May 28	1,399	1,650,000	1,179	2016	Resale
THE ESSENCE	Apartment	99 years	May 26	624	877,430	1,405	Uncompleted	New Sale
THE ESSENCE	Apartment	99 years	May 26	1,076	1,396,500	1,297	Uncompleted	New Sale
District 27								
KANDIS RESIDENCE	Condominium	99 years	May 25	797	1,045,800	1,313	Uncompleted	New Sale
KANDIS RESIDENCE	Condominium	99 years	May 26	936	1,193,900	1,275	Uncompleted	New Sale
SEMBAWANG SPRINGS ESTATE	Detached	Freehold	May 21	5,102	3,750,000	734	Unknown	Resale
SKIES MILTONIA	Condominium	99 years	May 27	969	1,050,000	1,084	2016	Resale
SPRINGHILL	Terrace	99 years	May 27	3,649	1,543,000	423	2005	Resale
WATERCOVE	Terrace	Freehold	May 22	3,466	2,900,000	837	2019	New Sale
District 28								
BELGRAVIA GREEN	Terrace	Freehold	May 21	3,466	3,006,560	867	Uncompleted	New Sale
BELGRAVIA GREEN	Terrace	Freehold	May 22	3,466	3,016,360	870	Uncompleted	New Sale
BELGRAVIA GREEN	Terrace	Freehold	May 23	3,455	3,010,970	871	Uncompleted	New Sale
NIM COLLECTION	Terrace	99 years	May 25	1,679	2,900,000	1,727	Uncompleted	New Sale
NIM COLLECTION	Terrace	99 years	May 25	1,679	2,950,000	1,757	Uncompleted	New Sale
PARC BOTANANIA	Condominium	99 years	May 21	1,453	1,900,170	1,308	Uncompleted	New Sale
PARC BOTANANIA	Condominium	99 years	May 23	1,453	1,887,144	1,299	Uncompleted	New Sale
PARC BOTANANIA	Condominium	99 years	May 25	958	1,250,330	1,305	Uncompleted	New Sale
PARC BOTANANIA	Condominium	99 years	May 25	872	1,137,000	1,304	Uncompleted	New Sale
SELETAIR HILLS ESTATE	Semi-Detached	999 years	May 24	3,154	3,788,888	1,203	Unknown	Resale
TUAN SING PARK	Semi-Detached	Freehold	May 22	3,800	5,400,000	1,420	Unknown	Resale

Seller incurs \$3.17 mil loss at Seascape on Sentosa

| BY TIMOTHY TAY |

The seller of a 2,336 sq ft, three-bedder at Seascape in Sentosa Cove incurred a \$3.17 million loss when the unit was sold on May 23. This was the most unprofitable transaction during the week of May 21 to 28.

The ground-floor unit was one of the first to be purchased when the seafront condo in Sentosa's residential enclave was first launched for sale in March 2010. At the time, the owner paid \$6.27 million (\$2,682 psf) for the property. The unit was sold for \$3.1 million (\$1,327

psf) after a holding period of about nine years. The May sale translates to an annualised loss of 7% for the seller.

Based on the matching of Realis caveats, Seascape has seen a streak of unprofitable sales ranging from \$1.47 million to \$6.6 million over the last eight years, with no profitable deals on record. The most unprofitable transaction at Seascape was the sale of a 4,069 sq ft, four-bedroom unit which changed hands for \$6.2 million (\$1,524 psf) in February 2017. The seller had initially purchased it for \$12.8 million (\$3,146 psf) in June 2010.

On the other hand, the most profitable trans-

action during the week was the sale of a unit at the 999-year leasehold Allsworth Park, located on Holland Road near Pandan Valley. A 1,959 sq ft, four-bedroom unit there was sold for \$3.45 million (\$1,761 psf) on May 27. The property had been bought for \$1.18 million (\$602 psf) in September 2001. The seller made a profit of \$2.27 million (21%), or an annualised profit of 6% over a 17.7-year holding period. This was also the most profitable transaction to date at the condo.

The second most profitable sale to date at the 170-unit, 34-year-old development was that of a similar-sized, four-bedroom unit. It

changed hands for \$3.3 million (\$1.684 psf) on March 28. The unit was first purchased for \$1.26 million (\$643 psf) in April 2001. The seller made a \$2.04 million profit on the transaction.

Meanwhile, the second most profitable deal during the week was at Pebble Bay condo on Tanjong Rhu Road. The seller of a 2,336 sq ft, three-bedder sold the property for \$3.3 million (\$1,413 psf) on May 23, having bought it for \$1.7 million (\$723 psf) in 1996. The seller thus walked away with a profit of \$1.61 million, or an annualised profit of 3% over the 23-year holding period.



The sale of a three-bedder at Seascape was the most unprofitable transaction during the May 21-28 week



The sale of a four-bedroom unit at Allsworth Park was the week's most profitable transaction

Top 15 gains and losses from May 21 to 28

Most profitable deals											
	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2019)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1	ALLSWORTH PARK	10	1,959	May 27	1,761	Sep 1, 2001	602	2,270,000	21	6	17.7
2	PEBBLE BAY	15	2,336	May 23	1,413	Apr 26, 1996	723	1,610,880	10	3	23.1
3	THE ESTA	15	1,313	May 24	1,828	May 8, 2006	689	1,495,300	18	8	13.1
4	MAPLE WOODS	21	1,787	May 28	1,522	Feb 16, 2007	823	1,250,000	9	5	12.3
5	THE SERENADE @ HOLLAND	10	1,787	May 21	1,245	Dec 2, 2001	648	1,068,000	10	4	17.5
6	ST MARTIN'S APARTMENT	10	926	May 28	1,890	Jul 26, 2002	789	1,020,000	15	5	16.8
7	AVON PARK	13	1,281	May 22	1,249	Jun 30, 2004	500	960,000	16	6	14.9
8	THOMSON VIEW CONDOMINIUM	20	2,024	May 27	964	Jul 30, 2008	498	942,000	10	6	10.8
9	SOUTHAVEN II	21	1,894	May 28	1,167	Jul 13, 1999	676	930,000	8	3	19.9
10	BOTANNIA	5	1,636	May 22	1,100	May 22, 2007	569	868,480	10	6	12.0
11	YONG SIAK COURT	3	1,722	May 28	1,248	Feb 25, 2011	755	850,000	7	6	8.3
12	CHILTERN PARK	19	1,249	May 22	1,017	Jan 17, 2006	356	825,000	20	8	13.4
13	THE WATERSIDE	15	2,142	May 23	1,690	Mar 27, 2013	1,307	820,000	3	4	6.2
14	OCEAN PARK	15	2,303	May 28	1,102	Nov 15, 2010	747	818,000	5	5	8.5
15	GLENDALE PARK	23	1,507	May 22	1,175	Jul 14, 1999	638	808,494	9	3	19.9

Non-profitable deals											
	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2019)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	LOSS (\$)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1	SEASCAPE	4	2,336	May 23	1,327	Mar 26, 2010	2,682	3,165,000	51	7	9.2
2	LEONIE GARDENS	9	2,680	May 24	1,362	Aug 6, 2007	1,679	850,000	19	2	11.8
3	REFLECTIONS AT KEPPEL BAY	4	1,615	May 23	1,846	Aug 27, 2007	2,122	446,000	13	1	11.7
4	SEAHILL	5	1,055	May 23	1,403	Dec 27, 2012	1,684	296,100	17	3	6.4
5	THE COAST AT SENTOSA COVE	4	4,779	May 24	1,364	Nov 21, 2006	1,418	256,460	4	0.3	12.5
6	WEST BAY CONDOMINIUM	5	872	May 22	900	Sep 3, 2013	1,181	245,000	24	5	5.7
7	SUITES @ SHREWSBURY	11	366	May 22	1,516	Apr 29, 2013	1,839	118,000	18	3	6.1
8	VA RESIDENCES	12	624	May 23	1,378	Dec 27, 2012	1,562	115,000	12	2	6.4
9	THOMSON GRAND	20	1,378	May 28	1,270	Apr 18, 2012	1,346	104,918	6	1	7.1
10	FORESQUE RESIDENCES	23	743	May 27	1,138	Nov 27, 2012	1,254	86,000	9	1	6.5
11	LIVIA	18	1,539	May 27	877	Jan 18, 2012	923	70,000	5	1	7.4
12	SPRING GROVE	10	1,389	May 28	1,548	Feb 7, 2011	1,584	50,000	2	0.3	8.3
13	SIGLAP V	15	581	May 23	1,497	Nov 14, 2014	1,548	30,000	3	0.7	4.5
14	URBAN VISTA	16	431	May 21	1,403	Apr 11, 2013	1,468	28,062	4	0.7	6.1
15	BARTLEY RIDGE	13	463	May 24	1,426	Apr 15, 2013	1,480	25,200	4	0.6	6.1

Source: URA, EdgeProp
Note: Computed based on URA caveat data as at June 4 for private non-landed houses transacted between May 21 and May 28. The profit and loss computation excludes transaction costs such as stamp duties.

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2,799 sq ft. There are 50 each of two-, three- and four-bedroom units. There are also four penthouses, with sizes ranging from 5,673 to 6,049 sq ft.

By May 18, three of the four penthouses had been snapped up at prices ranging from \$28 million to \$29.53 million apiece, with average prices of \$4,899 psf to \$4,936 psf, according to caveats lodged with URA Realis. About 23 units or almost half of the four-bedroom units priced from \$10 million have also been taken up. To date, 48 units have been sold with average prices of \$3,820 psf.

Meanwhile, the 96-unit 3 Cuscaden previewed last November. From November to end-February, 29 units were sold at an average price of \$3,551 psf. Following the launch of Boulevard 88, a total of 28 units have been sold in the months of March to May to date, with average price of \$3,589 psf, according to caveats lodged with URA Realis.

To date, 3 Cuscaden is 60% sold. The project by Sustained Land has a mix one- to three-bedroom units. Three are 45 units of one-bedders with sizes of 420 to 474 sq ft; another 45 units of two-bedders with sizes from 657 to 764 sq ft; and just six units of three-bedders sized from 1,270 to 1,281 sq ft.

Owing to the unit sizes, transaction prices at 3 Cuscaden range from about \$1.6 million to \$3 million, while at Boulevard 88, many of the transactions range from about \$6 million to \$10 million, observes List SIR's Han. "The pace of sales at Boulevard 88 is proof that buyers are still drawn to luxury properties in the prime Orchard Boulevard neighbourhood," she adds. "But now, they have other choices like 3 Cuscaden, which offers a lower entry price."

According to Dominic Lee, head of luxury

team at PropNex and one of the joint marketing agents at 3 Cuscaden and Boulevard 88, the profiles of buyers are different, owing to the differences in the products.

Both projects are freehold and located in prime District 10 near each other: 3 Cuscaden is located on Cuscaden Walk, just off Orchard Boulevard, while Boulevard 88 is a redevelopment of the former Boulevard Hotel, and is located on the opposite side of Orchard Boulevard, adjacent to Four Seasons Hotel.

About 60% of the buyers at Boulevard 88 are Singaporeans, with the rest being a mix of permanent residents and international buyers, predominantly Chinese, Indonesian and US buyers. Many of the four-bedroom units were purchased by Singaporeans.

Meanwhile, at 3 Cuscaden, "a sizeable portion of the foreign buyers was made up of Malaysians and Indonesians", says PropNex's Lee. "This group of foreign buyers is familiar with the location, and they see the value of a property here," he adds. "The efficient layout of the units also appealed to them."

About 14 of 24 units sold at 3 Cuscaden in the months of April and May were brokered by PropNex's luxury team. Another one-bedder was sold at 3 Cuscaden on June 2, although the caveat has yet to be lodged.

At 3 Cuscaden, a 452 sq ft, one-bedroom unit went for \$1.69 million (\$3,728 psf), and a 732 sq ft, two-bedroom unit was sold for \$2.47 million (\$3,377psf), based on caveats lodged on May 21 and May 25 respectively.

According to List SIR's Han, the developer is likely to maintain prices at 3 Cuscaden at the current levels. "Buyers are more cautious in light of less buoyant economic expectations," she says. "And they are more likely to wait for other residential offerings that will come onto the market."



At the luxury, 154-unit condo project, Boulevard 88, many of the transactions range from about \$6 million to \$10 million

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\$7,650,000

Semi Detached House

D19 CHUAN GARDEN | 999 years
Built-Up(sqft): 9,000 | Land(sqft): 5,100
PSF: \$1,500

2.5 Storey Iconic Semi-D@ Chuan Garden. L5100sf/ Build in 7566sf. Big car porch, swimming pool, lift and basement. Modern living, Spacious layout each with its one-of-a-kind of timeless design, elegant and luxury. The water feature at living and recreational area to inject uniqueness here.



Michelle Wong
PROPnex REALTY PTE LTD
R055068C

☎ 65 8322 3093



\$4,990,000

Semi Detached House

D15 EAST COAST | Freehold
Built-Up(sqft): 3,233 | Land(sqft): 4,769
PSF: \$1,046

Freehold, 5mins to future Siglap MRT. Huge land for a Semi-D, good for entertaining guests and holding party. Ideal for multi-generation family. Easily accessible and near amenities.



Jenny Yeo
PROPnex REALTY PTE LTD
R011509Z

☎ 65 8333 0883



\$4,580,000

Semi-Detached House

D20 THOMSON HILL | Freehold
Built-Up(sqft): 3,300 | Land(sqft): 3,845
PSF: \$1,191

Auspicious house number with wide frontage. Delightfully landscaped with koi pond. Extensive living & dining arenas, combine the elegance of formal indoor/outdoor entertaining with the comfort of easy, family living. 4 generously-sized bedrooms. Near Mayflower MRT & Lower Peirce Reservoir Park.



Kent Tan
HOME GURU PTE LTD
R023645H

☎ 65 9777 6777

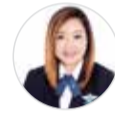


\$4,300,000

Corner Terrace House

D14 JALAN ISMAIL | Freehold
Built-Up(sqft): 2,800 | Land(sqft): 3,767
PSF: \$1,141

Freehold 3 storey corner terrace (Kembangan Estate) Spacious Living & Dining area for ultimate entertainment. Highly desired location, eateries, MRT, school. Peaceful & tranquil environment with friendly neighbours. North south facing. View to appreciate the beauty. Serious seller. Exclusive listing.



Esther Tan
PROPnex REALTY PTE LTD
R010604Z

☎ 65 9389 5661



\$3,400,000

Terrace House

D23 JALAN GUMILANG | Freehold
Built-Up(sqft): 2,100 | Land(sqft): 2,243
PSF: \$1,516

This 2 storey beautiful terrace house has undergone A&A in 2016. It has a land area of 2,243sqft and a build up of 2,100sqft. It come with 4 bedrooms+helper room. It's surrounding by lush greenery. The land tenure is Freehold and its minutes walk to Hillview MRT station.



Alan Wee
ERA REALTY NETWORK PTE LTD
R024730A

☎ 65 9297 3150



\$3,380,000

Terrace House

D13 HAPPY AVENUE EAST | Freehold
Built-Up(sqft): 3,638 | Land(sqft): 2,067
PSF: \$1,635

Designed by one of Spore's Award Winning Architect. Wit & thoughtfulness interlinks the spaces. Natural lighting dances as highlight in contrast to the bold architectural elements. A 'WOW' Masterpiece to own. Call for OPEN HOUSE details.



Cheng Ching Ching
SLP SCOTIA PTE LTD
R060569J

☎ 65 9845 2567



\$3,050,000

Terrace House

D19 HIGHLAND ROAD | Freehold
Built-Up(sqft): 1,800 | Land(sqft): 2,067
PSF: \$1,476

Best Value Buy modern 2 storey terrace! Renovated modern terrace house within nearby amenities. Walking distance to Kovan MRT, Heartland Mall, shops, eateries and food centers. Rare opportunity to own a nice piece of land which is ideal for A&A suitable for own preferences.



Christina Chan
PROPnex REALTY PTE LTD
R012656C

☎ 65 8498 9778



\$2,100,000

Terrace House

D27 INGGU ROAD | 99 years
Built-Up(sqft): 4,200 | Land(sqft): 1,765
PSF: \$1,190

This 3.5 storey inter terrace house near Sembawang park has 6 bedrooms + 5 en-suite bath. It is completed in 2012. The house come with a lift and can park 1 car. It has a balance lease of 89 years left.



Alan Wee
ERA REALTY NETWORK PTE LTD
R024730A

☎ 65 9297 3150



\$4,200,000

Reflections at Keppel Bay

D4 KEPPEL BAY VIEW | 99 years
Size(sqft): 2,175 | PSF: \$1,931
Bedroom: 3

Super Fire Sale! Super High Floor! Best Stack! Best View! Must Sell! Comes with MINIMUM 3.4% Gross Rental Yield until Feb 2021! Can sell vacant! Greater Southern Waterfront City! Grab before sold!



Alfred Chee
PROPnex REALTY PTE LTD
R050849J

☎ 65 9642 8496



\$10,900,000

M2 Macpherson Mall - Shop for Sale

D13 MACPHERSON ROAD | Freehold
Size(sqft): 3,315 | PSF: \$3,288

Tenancy: Fairprice anchor tenant for 12 years. Tenure: Free Hold. Shop Space 3,315 sq feet. Captive Patron: IBIS Hotel with 298 rooms. Great Asset: Bidadari New Town with 12,000 new homes.



Jerry Lum
ERA REALTY NETWORK PTE LTD
R024730A

☎ 65 8288 0098



\$2,800,000

Ghim Moh Road - HDB Shophouse for sale

D10 GHIM MOH ROAD | 99 years
Size(sqft): 1,474 | PSF: \$1,900

2 Storey Shophouse. Strong 5 years Lease to Corp. F&B Tenant, S\$10,200 monthly Returns. No GST. Great for Investment. Fantastic Location in Mature Estate, Easy Access with Parking. 5 Mins Walk to Buona Vista MRT, near Commonwealth, Dover & Holland Village. Serious Seller, Price Negotiable.



Adrian Chay
KF PROPERTY NETWORK PTE LTD
R057187G

☎ 65 9474 8825



\$1,580,000

The Central - Office for sale

D1 EU TONG SE STREET | 99 years
Size(sqft): 646 | PSF: \$2,446

Best investment opportunity! Tenant since year 2015 (Oil & Gas Industry) renew tenancy till June 2021 @ \$4.1k/month. 23rd floor Office above Clarke Quay MRT. Asking: \$1.58m - rental yield: 3.11%. Viewing strictly on weekdays. Call Nick @ 8588 8868.



Nick Tan
ORANGETEE & TIE PTE LTD
R052618I

☎ 65 8588 8868

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