

Offshore

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ADVERTISING + MARKETING

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Singapore Handicrafts Building is a six-storey light industrial factory located at 72 Eunos Avenue 7

Singapore Handicrafts Building up for sale at \$15 mil

Singapore Handicrafts Building, an industrial property at 72 Eunos Avenue 7, is up for sale via an expression of interest exercise with an indicative price of around \$15 million, according to exclusive marketing agent JLL Singapore.

The property is a six-storey light industrial factory with an ancillary showroom on the ground floor, while the upper floors house an ancillary office and warehousing and production spaces. It has a total gross floor area of approximately 67,977 sq ft.

The property sits on a 27,191 sq ft site which has a remaining tenure of about 19 years. It is zoned as a Reserve Site under the URA Master Plan 2019. According to JLL Singapore, the land premium for the site has been paid upfront.

The property is located in close proximity to the Aljunied and Eunos residential areas, and is within walking distance to two MRT stations — Eunos (on the East-West Line) and Paya Lebar (interchange for the East-West and Circle Lines). The site is also accessible via major roads and expressways such as the Pan-Island Expressway and Kallang-Paya Lebar Expressway.

Pamela Siow, head of logistics and industrial capital markets at JLL Singapore, says the property will suit end-users who require a standalone building for their operations with an ancillary showroom on the ground floor.

The expression of interest exercise will close on Aug 25 at 12 noon.

Asset management group La Française opens office at Frasers Tower

International asset management group La Française has opened a new office in Singapore at Frasers Tower, along Cecil Street. The office is located on the 33rd floor, together with the Singapore branch of banking and financial services group Crédit Industriel et Commercial (CIC). Both La Française and CIC are members of banking group Crédit Mutuel Alliance Fédérale.

The office is La Française's second in Asia Pacific, following the opening of an office in Seoul, South Korea, in 2016. According to a July 19 press release by La Française, the firm has seen a significant increase in demand for European real estate from Asian investors. In addition to the office at Frasers Tower, the firm states it is looking to open a second Singapore office, subject to approval by the relevant authorities.

As of April 30, La Française manages some EUR2.3 billion (\$3.3 billion) in assets on behalf of Asian investors, mainly in real estate.

"As a leader in the European office real estate space, we recognise the importance of a strong presence in Asia Pacific," says Phillipe Lecomte, CEO of La Française AM Finance Services. Lecomte adds that with the opening of the new office, the firm aims to assist Asian investors in the geographical diversification of their real estate portfolios.



La Française's new office is located on the 33rd floor of Frasers Tower

Puma opens flagship store in Southeast Asia at 313@somerset

Sports brand Puma has opened a 7,100 sq ft flagship store at 313@somerset, according to a July 18 press release by the manager of Lendlease Global Commercial REIT (LREIT), which owns the mall. The store marks Puma's first flagship store in Southeast Asia, as well as its biggest one in the region.

The store includes 480 sq ft of additional gross floor area (GFA) from the URA Master Plan 2019. There is a remainder of 10,200 sq ft of untapped GFA, according to the manager.



The flagship store encompasses a 7,100 sq ft space at 313@somerset

Kelvin Chow, CEO of LREIT's manager, says Puma's choice in locating its store in 313@somerset is a testament to the REIT's efforts to create enriching experiences at the heart of Singapore's premier shopping district.

Meanwhile, Sanjay Roy, Puma's general manager, Southeast Asia, says the flagship store will provide "an immersive and fuller experience to everyone". "Apart from our largest array in sports and athleisure, we look forward to working with our many talented home-grown collaborators, to uplift and bring out the Singapore spirit," he adds.

First Avani hotel in Australia to open in Sunshine Coast

Bangkok-headquartered hospitality group Minor Hotels will be opening an Avani Hotels & Resorts property in Queensland's Sunshine Coast. The new-build property will mark the first Avani hotel in Australia and is targeted to open in 2025.

Avani Mooloolaba Beach Hotel will feature 180 rooms, four restaurants, meeting and conference facilities, and a spa, among other facilities. It will also have a rooftop pool, bar, restaurant and wedding venue with 180-degree water views.



The 180-room Avani Mooloolaba Beach Hotel is slated to open in 2025

Dillip Rajakarier, group CEO of Minor International and CEO of Minor Hotels, says the group has been keen to add an Avani hotel to its Australian portfolio for some time. "We feel confident this property ticks all the boxes for travellers seeking the upscale, contemporary experience offered by our international Avani Hotels & Resorts, and we expect it will be extremely well received within the Australian market," he adds.

Minor Hotels currently manages a portfolio of more than 530 hotels, resorts and branded residences across six continents. Apart from Avani, its brands include Anantara, Elewana, Oaks, NH Hotels, NH Collection, nhow and Tivoli.

New launches in 2Q2022 break residential market out of stalemate: Knight Frank

New launches underpinned a surge in private homes transacted in Singapore in 2Q2022, according to a report by Knight Frank. Sales of non-landed private homes excluding executive condominiums (ECs) totalled 5,844 units in 2Q2022, surging 25.9% q-o-q.



Sales of non-landed private homes excluding executive condominiums surged 25.9% q-o-q in 2Q2022

New sales spiked 43.1% q-o-q in 2Q2022 to reach 2,383 units, rebounding from the 42.6% q-o-q drop recorded in 1Q2022. Resale transaction volumes also grew after two consecutive quarters of decline, with 3,461 units transacted in 2Q2022, up 16.3% q-o-q.

According to Knight Frank, the higher sales volume marks a resumption in market activity following the "state of pause" caused by property cooling measures that came into effect last December. Excluding ECs, four new developments were launched in 2Q2022, adding 760 new units to the market. In contrast, only 48 units were launched in the previous quarter.

Prices of non-landed private homes have also started growing again, charting a 3.3% increase q-o-q, based on URA flash estimates released on July 1. This marks a rebound from the 0.3% q-o-q dip recorded in 1Q2022.

Prices of non-landed private homes grew the most in the Rest of Central Region (RCR), where they increased 6% q-o-q in 2Q2022 compared to the 2.7% decline in the previous quarter. The increase in prices was supported by new launches including the 407-unit Piccadilly Grand and the 298-unit Liv@MB. The two projects accounted for 42.6% of the 1,305 new units sold in the RCR.

Supported by the new launches, new units sold in the RCR surged 60.7% q-o-q in 2Q2022, while average new sale prices increased by 8.5% q-o-q to \$2,305 psf.

In the Core Central Region (CCR), prices of non-landed private homes increased 1.6% q-o-q in 2Q2022, reversing from the 0.1% dip in 1Q2022. Knight Frank attributes the rebound to the opening of air travel lanes in April, allowing foreign buyers to buy properties in Singapore. Despite a lack of new launches, new non-landed residential transactions in the CCR increased by 73.8% q-o-q to 596 in 2Q2022, contributing to the overall q-o-q increase in total non-landed transactions in the CCR by 49.5%.

Meanwhile, the Outside Central Region (OCR) saw a 1.7% q-o-q increase in non-landed home prices in 2Q2022, easing from the 1.9% growth recorded the previous quarter. New units totalling 482, and 1,774 resale units, were sold in 2Q2022, representing a 5.5% q-o-q decline and a 5.7% q-o-q increase respectively.

Looking ahead, Knight Frank views that market activity could taper in the coming months, given rising interest rates which may impact home-buyer affordability. Nonetheless, demand continues to outpace supply — an encouraging sign for developers. "Buyers have shown an unanticipated resilience, the kind that will now embolden developers to launch projects to tap this buyer demand before interest rates rise further," says Nicholas Keong, Knight Frank Singapore's head, private office.

Overall, Knight Frank expects private residential prices to increase around 5% to 7% for the whole of 2022, against the initial conservative forecast of 1% to 3% growth when the cooling measures were first announced in December 2021. — Compiled by Atiqah Mokhtar and Hailey Yu



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Miami's South Beach in Florida. The state was the top destination for foreign buyers of US property

PICTURES: SHUTTERSTOCK

China buyers splurge US\$6.1 bil on US real estate to top US list for 10th year; Florida is top for foreigners

BY CHERYL ARCIBAL

The Chinese topped the list of overseas buyers of US homes for the 10th consecutive year, according to the US National Association of Realtors (NAR).

The NAR, which groups together buyers from the mainland, Hong Kong and Taiwan, said investors spent US\$6.1 billion (\$8.5 billion) on property purchases in the 12 months ended March, an increase of 27% from a year ago. Six out of 10 Chinese investors settled their purchases in cash.

Overall, foreign investors bought US\$59 billion of residential units, up 8.5% from the previous year and snapping three consecutive years of declines, according to the NAR, which represents 1.5 million members in the residential and commercial real estate industries. International buyers accounted for 2.6% of the US\$2.3 trillion property market during the period.

Foreigners acquired 98,600 existing homes, accounting for 1.6% of the total 6.12 million units sold in the period. It was, however, the lowest purchase by overseas buyers since NAR began tracking data in 2009.

"For the second year in a row, restrictions and general caution tied to international travel during the pandemic slowed home buying by wealthier foreign buyers," says NAR chief economist Lawrence Yun.

The Chinese have been the largest foreign buyers of US homes since 2013, NAR says. In the last 10 years, Chinese investors have bought US\$188.6 billion worth of property, accounting for over a fifth of the total US\$906.2 billion investment in the period.

Meanwhile, the increase in US home prices pushed the average and median prices among international buyers to record highs of US\$598,200 and US\$366,100 respectively. The monthly average existing-home sales price in the US dur-



The Golden Gate Bridge in San Francisco, California. The US state was the most popular destination among property buyers from China

ing the period rose 10% to US\$374,300.

The average purchase price of Chinese buyers of just over US\$1 million was the highest among foreign buyers, with nearly a third purchasing property in California.

More than four out of every 10 international buyer transactions were made via all-cash purchases, nearly twice the rate of all such acquisitions. The Canadians were most likely to acquire homes through outright cash purchases, with seven out of 10 paying cash. They were followed by the Chinese at 58%.

While rising interest rates are likely to lead to a decline in overall home sales in the US this year, foreign buyers are likely to step up purchases, says Yun.

"Those making all-cash offers will be immune from changes in interest rates," he says. "In addition, international flights have increased in recent months with the lifting of pandemic-related travel restrictions."

For the 14th straight year, Florida was the top destination for foreign buyers, accounting for about a quarter of all overseas purchases.

Florida is the power base of the Republican senator and former presidential contender Marco Rubio, one of the party's biggest China critics.

Among the 96 Rubio-sponsored bills that have been enacted into law are the Uygur Human Rights Policy Act of 2020, the Hong Kong Human Rights and Democracy Act of

2019, and the Secure 5G and Beyond Act of 2020, according to data from the US Congress.

California came second, netting 11% of all investment, followed by Texas, Arizona, New York and North Carolina. California and New York were the preferred destinations for two out of every five Chinese buyers.

The outlook for Chinese investment in US property is uncertain, according to Kashif Ansari, co-founder and group CEO of Juwai IQI, pointing to the strengthening dollar.

"It remains to be seen if the almighty US dollar, which has appreciated more than 6 per cent against the Chinese yuan, can stem the investment flow," says Ansari. — *South China Morning Post* **E**



View of the River Thames and St Paul's Cathedral from the terrace of one of the units

PICTURES: JTRE

With Triptych Bankside underway, Slovak developer JTRE on the hunt for more London development sites

BY CECILIA CHOW

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Triptych Bankside, a mixed-use development with 169 luxury apartments in central London, was showcased in Singapore in June. Located at Bankside in South Bank, the GBP400 million (\$669 million) scheme is the maiden London development by Slovak developer J&T Real Estate (JTRE).

"People are starting to realise what a wonderful location it is," says Nigel Fleming, JTRE London sales & marketing director. "You have amazing vistas over green space behind the Tate and a vista of St Paul's Cathedral across the water."

The City of London is within walking distance of Triptych Bankside via the nearby Millennium Bridge. Landmarks such as Tate Modern, Shakespeare's Globe Theatre, the Borough Market and London Bridge are within walking distance too. Train stations within a six- to eight-minute walk include Blackfriars, Southwark and London Bridge.

The development has two residential towers of 14 and 18 storeys, and a low-rise commercial tower of 85,000 sq ft space. There will be about 2,000 sq ft of public space in front of the commercial block. All three towers have a copper and glass façade of undulating waves designed by British architectural firm Squire and Partners, which makes Triptych Bankside the latest landmark in South Bank, SE1. The project is scheduled for completion in 1Q2023.

While the upper floors of the commercial tower at Triptych Bankside are Grade-A office space, the ground floor will be a mix of F&B, retail and entertainment. Three floors of the office space have already been leased, with negotiations underway for several more. JTRE London will be taking up half a floor of office space in the new commercial tower too.

Over 34% of apartments sold

On the ground floor of the commercial tower, one of the new tenants will be a café operated by 92 Degrees — Coffee Shops & Roastery. "Most of their outlets are in the northwest, in Manchester and Leeds; and this is going to be their first site in London," says Fleming. "The whole concept



Triptych Bankside has two residential towers with 169 apartments and a low-rise commercial tower

is around sustainably sourced coffee and also locally sourced produce."

Another new tenant on the ground floor is The Font, which is a bouldering, climbing and fitness concept with a gym. It also has a social aspect, with F&B. The Font will be occupying 7,000 sq ft of space.

As construction of Triptych Bankside is well underway, JTRE has built three show apartments on site. The show apartments are designed by award-winning interior design firm Cocovara, which is also the interior designer for the development's apartments, reception area, cinema and private lounges. "This [the show apartments] was a real game-changer for us," says Fleming. "Since they were built, sales have really started to take off."

To date, 58 units (over 34%) of the 169 lux-

ury apartments at the 999-year leasehold Triptych Bankside have been sold, including the two penthouses in the development, which fetched close to GBP20 million collectively. At GBP3,500 psf, the penthouses have set a new record for the area. One of the penthouses went to a domestic buyer, while the other buyer was from overseas.

"To sell both penthouses off-plan, and so early on, is very unusual," comments Fleming, who was Knight Frank partner for new homes prior to joining JTRE London last October.

Owner-occupier appeal

Apart from the two penthouses which are four-bedroom apartments, Triptych Bankside has eight studios, 56 one-bedroom units, 58 two-bedders and 45 three-bedders across both apartment towers, the east tower and west tower. "We've got a



Fleming: The trend of people looking for larger apartments, especially in central London, is driven by the hybrid work culture. People are not just looking at living space; they now have to work from home

good mix of apartments," says Fleming.

To date, only the west tower has been launched, and all the one-bedroom apartments have been taken up. Even the studios in the tower are almost fully sold, with only one available from \$790,000. The typical units sold to date have averaged close to GBP2,000 psf.

Asking prices for the remaining units now range from GBP2,000 to GBP3,000 psf. JTRE intends to launch the 14-storey east tower, the smaller of the two towers, by the end of this year, with a new release of one-bedroom apartments.

The units at Triptych Bankside are generally 10% to 15% larger than the average market size, according to Fleming. For instance, the two-bedroom units are over 1,000 sq ft, while the typical two-bedder in London is about 800 sq ft, he says.

CONTINUES ON PAGE EP6

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One of the three show apartments designed by Cocovara Interiors, which is also the interior designer for the apartments, reception area, cinema and private lounges



Another of the three show apartments designed by Cocovara. All the apartments come with private terraces or balcony

FROM PAGE EP4

The apartments at Triptych Bankside come with generous private terraces or balconies, which is an important feature, he adds.

“It is no longer just yield-driven, but life-style-driven,” observes Fleming. “The trend of people looking for larger apartments, especially in central London, is driven by the hybrid work culture. People are not just looking at living space; they now have to work from home.”

Even the profile of Asian buyers at Triptych Bankside is different, notes Jacqueline Wong, executive director, residential services, at Savills Singapore, the appointed marketing agency for the project. “It is not your typical investor but owner-occupier,” she says. “Many of them are planning to fly up to London to view the actual site and show units before making a decision. Most are looking at purchasing for their own use, or for their children who may be studying or working there.”

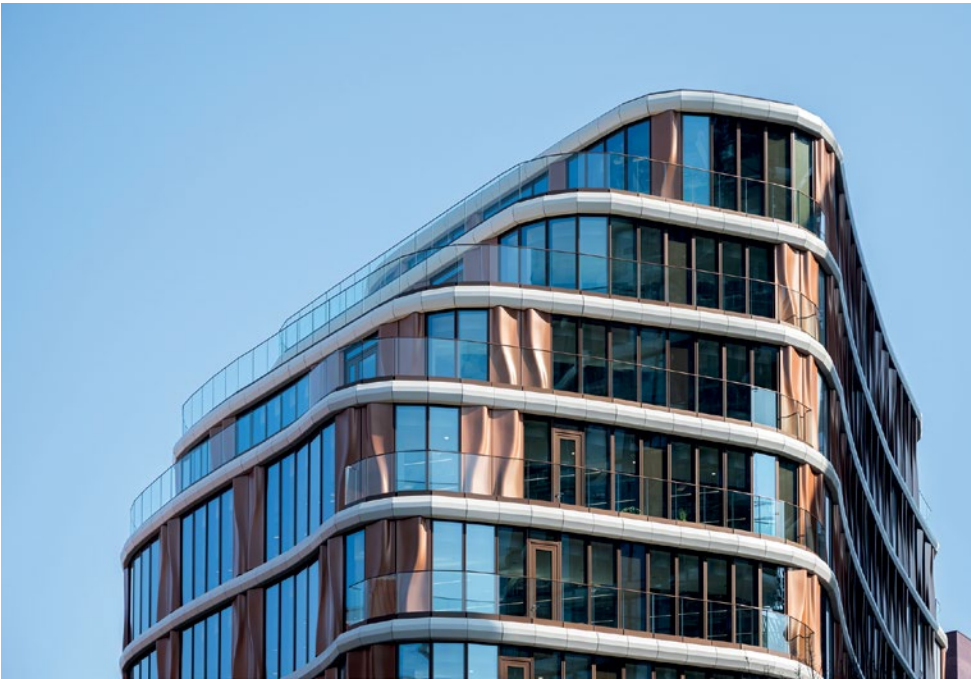
There are 56 parking spaces within Triptych Bankside, catering for residents of the larger apartments. “Parking space is sought-after in this area,” says Fleming.

Strong rental growth

According to Savills Research in a report on Bankside in Spring 2022, rents in prime central London increased by 6.0% over 2021 — the fastest rate of growth in 10 years. There has also been a change in the type of property that is in demand, notes Savills, with greater growth now being seen for properties with a balcony rather than a large garden — “essentially reversing the trend we saw throughout the pandemic where there was a preference for houses over flats”.

Wong anticipates strong rental potential at Bankside too, given the proximity to prominent colleges and universities. Bankside is “an educational hub”, she notes, with top universities such as London School of Economics, King’s College London and University of the Arts located within a two-mile (3.2-km) range.

According to Savills Research, properties within SE1 postcode that are situated to the north and closer to the riverbank can command premiums of about 50%. Savills’ forecast is that



Designed by British architectural firm Squire and Partners, Triptych Bankside’s façade features undulating waves of copper and glass

prime central London house prices will increase by 23.9% by 2026.

When it comes to new builds in the SE1 neighbourhood, Savills Research finds that about 66% of the buyers in SE1 are from China or Asia Pacific, with UK buyers making up the second biggest group of buyers at 23%. When it comes to reasons for purchasing a home, 46% are buying as a second home, 18% are buying as their primary residence, while 36% are buying for investment.

Sniffing out new sites

Indeed, JTRE is still actively looking to purchase more sites in London, with a focus on Zone 1, says Fleming. A real estate developer for the past 25 years, JTRE’s flagship developments in Slovakia’s capital Bratislava include its first skyscraper Eurovea Tower; the Zuckermandel project located at the foot of the Bratislava Castle in the city centre; and River Park, a mixed-use development along the Danube River.

While the majority of the developments by JTRE are in Bratislava in Slovakia, its footprint extends across Europe and even to Asia. Through its various entities, it has commercial developments in Spain, mixed-use developments in Germany, as well as development sites in Thailand and Vietnam. “It has a diverse portfolio,” says Fleming.

And with JTRE London set up in 2019, it looks like London is where it’s going to focus on in the coming years. Negotiations are underway with owners of some key prime central London sites. “Ultimately, the market will dictate what we purchase,” says Fleming.

For international buyers, London remains “competitive” on the global stage, says Savills Research. This is even after taking into consideration transaction costs including stamp duty and land tax, and a holding period of five years, according to the report. “The total transactional costs in London remain less expensive than Hong Kong, New York and Singapore, even with the 2% overseas buyer surcharge,” the report adds. “With global wealth expected to increase by 39% over the next five years, this suggests there is a steady stream of demand for luxury London property.” ■



Bathrooms feature high-end fittings



Open kitchen



Close-up of kitchen fittings

Elementum – built for the best in biomedical sciences

Singapore stands at the forefront of the biomedical sciences industry in the Asia Pacific region, and the country is a natural hub for many international pharmaceutical companies and research institutes. This has translated into a strong demand for high-quality industrial spaces that meet the standards these cutting-edge companies require.

Elementum, by established property developer Ho Bee Land, is the latest purpose-built development that is specifically designed for companies in the biomedical industry. This 12-storey business park development features more than 280,000 sq ft of biomedical business park spaces and 50,000 sq ft of prime office space that is available for lease.

This project has been conceptualised from the ground up as a work-live-play ecosystem that supports research facilities and future-ready offices, as well as a wide range of amenities and community-centric facilities. It is also the only major, multi-user biomedical services development that will be completed by 2H2023.

Future-ready plans - RIE2025

Consistent government support over the past 30 years has helped Singapore turn into a research and development hub in the Asia Pacific region. This vision is supported by the National Research Foundation, a department within the Prime Minister's Office, and regular five-year plans that position Singapore as an innovation-driven, knowledge-based economy.

In 2010, Singapore's R&D strategy was expanded to include research, innovation, and enterprise (RIE). For example, the RIE2015 and RIE2020 plans included commercialisation and innovation strategies to tap into the growing pipeline of cutting-edge research output and to support Singapore-based research enterprises.

In December 2020, the government's RIE2025 plan was launched. As part of this five-year plan, the government announced that it would sustain its investments in RIE activities in Singapore at about 1% of GDP, which translates to approximately \$25 billion.

It also highlighted the government's commitment to continue investing in R&D in a sustained manner through economic cycles.

The RIE2025 focuses on three key areas: expanding the scope of RIE to address a broader spectrum of national needs, enriching Singapore's scientific base to anchor top talent, and scaling up innovation and enterprise platforms to drive technology translation as well as accelerate enterprise innovation.

Work and live at one-north

Elementum is centrally located at North Buona Vista Link in Singapore's one-north district. This locale has been master-planned and developed as the premier location for international companies to set up research and innovation labs and facilities in Singapore.

The 200-hectare district is populated with high-spec industrial buildings and business park developments. Many multinational companies in the sciences, info-communications technology and media industries are established there.

This includes Singapore's Agency for Science, Technology and Research (A*Star), Procter & Gamble (P&G), and GlaxoSmith-Kline (GSK). There are also other multinational companies such as Grab Holdings, Seagate, Lucasfilm, and Mediacorp.



Nestled in the one-north district, a master-planned work-live-play area, Elementum is purpose-built for biomedical sciences companies

One-north is more than just a district to work at – the all-encompassing neighbourhood also includes several residential developments and a convenient transport network.

This includes co-living spaces at the 324-bed lyf one-north, as well as Citadines Fusionopolis Singapore, a serviced residence at Fusionopolis One. Both developments are beside one-north MRT station on the Circle Line – one stop away from Buona Vista MRT Interchange, which is a five-minute walk from Elementum. From Buona Vista MRT Interchange, commuters can conveniently travel to the CBD, the Civic District, the Orchard Road shopping belt, and Changi International Airport.

Other residential developments including condominiums are also nearby. The newest is the 165-unit One-North Eden, which was launched in April 2021.

Meanwhile, major roads and highways serve one-north, meaning that the CBD and Orchard Road are less than 20 minutes by car, while Changi International Airport and JTC Tuas Biomedical Park are about a 30-minute drive away.

Amenities and green spaces

The one-north district is a highly desirable location for companies who want to provide a convenient and liveable neighbourhood for their employees. The overall liveability of the area is enhanced due to its central location and proximity to amenities and green spaces.

For example, the vibrant Holland Village neighbourhood is just one MRT station away from Buona Vista Interchange. The area is a popular F&B destination for both locals and expats who flock there every night to enjoy the multitude of restaurants, cafes, bars, and shops. Most of these F&B establishments and retail shops are concentrated along the shophouses and low-rise buildings that can be found beside the MRT station.

The attractiveness of the Holland Village area will be enhanced when the upcoming mixed-use development, One Holland Village, is completed by 2024. The integrated development comprises residences, offices, and retail space.

Elementum is also beside the Rail Corridor, a 24km public green trail that stretches from Woodlands in the north to Tanjong Pagar near the CBD. The business park de-

velopment will feature direct access to this green space, enhancing the sense of community that Ho Bee Land believes will foster the right environment for innovation.

Elementum is designed to be at the heart of The Village – an open, community-focused design that connects the neighbouring Metropolis, Elementum and Rail Corridor.

Within one-north, there is the 16-hectare one-north park that spans the length of the district and is a key element in the master plan for a work-live-play environment.

Built to the highest industry standards

Ho Bee Land has worked closely with award-winning architects Skidmore, Owings & Merrill in the design of Elementum to ensure the development meets leading industry standards. Its design and specifications were also benchmarked against best-case projects from around the world.

The 12-storey development comprises offices and fitted-out laboratories. There are nine floors of prime business park spaces or lab spaces, as well as two retail floors and two basement carpark floors.

To suit the needs of companies in the biomedical sector, the developer brought in biomedical consultants during the early stages of the development planning for advice on infrastructure and technical specifications.

For example, some of the purpose-built infrastructure include dedicated exhaust shafts, floor traps that connect to dilution tanks within the unit, as well as standby power generators to provide emergency power. All lab spaces in the building will also be fitted with dedicated exhaust risers to the roof.

Each floor plate features a flexible modular design to accommodate a range of unit sizes and greater customisation of spaces to suit different requirements. The fitted-out laboratories have been designed to be readily available for new start-ups, and the design embraces a 'plug-and-play' concept for convenience.

Sustainability-focused

Successful workplaces of the future will be those that incorporate sustainable features into its architecture. In this regard, Elementum will be a leading example of this type of forward-looking workplace design.

The development is set to achieve the Green Mark Platinum certification by the

Building and Construction Authority. This is the highest certification by the regulatory body to recognise a developer's commitment towards sustainability in its project design.

Elementum's overall energy and water efficiency is aided by the reduction in heat retention due to the use of low-emissivity high-performance glass. This material leads to energy savings of up to 30%. It has been calibrated to maximise daylight, thus reducing the need for artificial lighting during the day.

The development also features a Sky Terrace with shaded overhangs, as well as Biophilic Terraces that help boost productivity and employee well-being with lush greenery that encircles the perimeter of the terraces.

These biophilic elements, which refer to architectural designs that incorporate nature into building spaces, improve air quality, channel natural lighting, and control temperature more naturally. Conscious biophilic design such as this has a positive impact on both employee wellness and retention.

Several end-of-trip facilities will be located within the building to serve commuters who prefer to cycle, jog, or walk to work. A bicycle station will also be included, with parking, dedicated lockers, and shower facilities.

Shortfall in pipeline supply

Singapore's biomedical industry has grown significantly over the past few years. Output from this sector increased 12% y-o-y to reach \$17.6 billion in 2021, compared to just \$4.8 million in 2000.

The growth of the sector has been backed by an established ecosystem, ample funding, strong supply of competent local talent, and robust government support. The sector will continue to grow on the back of higher healthcare spending in the Asia Pacific region, an increased focus on biomedical research, and the growth of the food-tech sector to boost food supply resilience.

However, the increase in demand for suitable biomedical sciences real estate faces a limited pipeline supply of quality biomedical lab space in Singapore. This has resulted in a mismatch in real estate demand and supply.

Elementum will be the only major biomedical science-focused new development that is well-positioned to meet the expanding needs of pharmaceutical companies, and the space is available for lease now. ■

For leasing enquiries, please contact
+65 6232 0880



elementum@cushwake.com





Pellicer: While most real estate prices remain firm for now, a handful of recent transactions indicate slightly softer pricing ahead

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

M&G Real Estate makes strategic bets amid rising inflation and anticipated asset repricing

BY TIMOTHY TAY

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Global real estate investment firm M&G Real Estate (M&G) presented its 2022 Mid-Year APAC Outlook on July 14. In an interview after the presentation, the firm's global head of investment strategy, José Pellicer, shared how the current inflationary environment could affect real estate prices over the next few years, as well as other market trends shaping the industry in the coming quarters.

While there has been "substantial repricing

in equities (and) in fixed income instruments over the last few months", published data shows that real estate prices have barely moved over the same period, notes Pellicer. Some recent real estate transactions, however, are starting to show a softening in prices.

This is most evident in countries whose core inflation is very close to headline inflation and where upward pressure on interest rates is highest. These include Australia, the UK and the US. On the other hand, the possibility of real estate repricing is low in Japan, where property yields are expected to remain steady and inflationary pressures are not as high.

Low interest rates in Japan

Although there are signs that consumer prices are increasing in Japan, M&G expects the level of inflation to remain low compared to other economies, as the Bank of Japan's relatively dovish stance is likely to persist.

Most of Japan's current inflationary pressures stem from externally driven market factors such as the price of energy. "Inflation has yet to trickle down to erode wages," says Pellicer. In contrast, inflationary pressures in the US stem from a much more robust increase in domestic consumption because of government subsidies during the height of the Covid-19 pandemic, and ongoing labour shortage, he adds.

M&G has a sizeable portfolio in Japan that includes residential properties and commercial real estate. In March this year, the firm acquired 30 multi-family properties for JPY49.2 billion (\$500 million). In recent years, it has also been acquiring logistics and office assets. Most of M&G's acquisitions are focused on key gateway cities, specifically Tokyo, Osaka, and Nagoya.

The firm has been investing in multi-family residential properties in Japan since 2014. The multi-family housing sector in Japan continues to be attractive mainly due to its rela-

demographic, and ongoing labour shortage, he adds.



Although the chronic housing shortage in London persists, renters benefit from wage increases as the economy rebounds

PIXABAY



Residential multi-family rental properties continue to draw in new players into the Japanese market, which enjoys relatively low-cost financing

tively low-cost financing, which has a positive leverage on overall returns, says Jing Dong Lai, CEO and chief investment officer of M&G Real Estate Asia.

“Many institutional investors regard the Japanese real estate market as a bulwark of stable, income-generating assets,” says Lai. “This is why we are investing heavily in Japanese multi-family assets, and we have a relatively large exposure of almost US\$1 billion [US\$1.4 billion] at this time.”

M&G says that multi-family assets in Japan are likely to remain a chief focus for income-seeking investors, and capital growth potential could come from investments in sustainable and efficient urban logistics and fulfilment centres.

Logistics properties in Japan is another sector that is attracting investor interest. In addition to a growing structural demand for high-quality industrial space, Lai says that portions of manufacturing are returning to Japan after going offshore years ago.

Chronic housing shortage in the UK

Tailwinds are also propelling the UK logistics sector into one of its best performances in recent years, says M&G. The impact of the pandemic drove online consumption, and logistics operators had to scramble to bulk up their supply chain networks, which were still reeling from Brexit.

However, M&G cautions that UK consumers could start to tighten their discretionary spending as they feel the pinch of rising living costs due to upward inflationary pressures.

M&G is entrenched in the UK real estate market with several investments across almost all sectors — office, industrial and logistics, residential and hotels.

The prevailing housing shortage in major cities across the UK has led to rising house prices in recent months. While this benefits those who already own property, it is pushing homeownership further out of reach for first-time buyers.

“Typically, a rise in interest rates creates downward pressure on house prices,” says Pellicer. But even if there is downward pressure on prices, owner-occupied houses tend to be less volatile and more resilient compared to buy-to-let properties.

“Being a private landlord is a lot more difficult with all the taxation and rising mortgage costs making it less favourable,” says Pellicer. “This, however, gives institutional landlords a chance to fill the gap in supply, while providing better-quality accommodation.”

Many of the recent institution-level investments and transactions in recent years have involved purpose-built rental accommodation. “The market for already-existing rental developments is still relatively small,” says Pellicer. He sees more opportunity for deals in the rental housing segment, but cautions that investors need to keep an eye on prices which have not stabilised yet.

“I envisage that the residential-for-rent sector will be one of the most resilient sectors in the UK,” continues Pellicer. “There is a large and growing pool of renters in the market, a chronic undersupply of quality housing, and

wage increases will support renters.”

M&G expects “unprecedented” tenant demand for the private rented sector housing in the UK and rents are set to increase significantly in the coming quarters, supported by a relatively robust wage growth. This makes the sector well-positioned in a high inflation environment.

Strategic calls

In order to navigate a year that is expected to be beset by rising inflation and interest rates, as well as heightened economic and geopolitical uncertainty, M&G has laid out a number of strategic calls that it says will position global portfolios for resilience.

It has identified six real estate sectors that are most likely to be resilient to inflationary pressures. These are: hotels, prime offices in key cities, rental properties on short-term leases, logistics assets, real estate in technology & innovation-linked hubs, and grocery-anchored retail parks.

An example of an asset that is resilient to both inflation and stagflation is food stores, which come with a more defensive lease structure where inflation flows through to rental cash flows.

Green and sustainable assets that achieve net-zero carbon will likely see the greatest demand from tenants and investors, and one of the highest premiums in terms of rents and values, says Pellicer.

Properties with contracted rents that are explicitly linked to an inflation index are also well-positioned to benefit from high inflation

even during times of economic weakness, notes M&G, provided the tenants can maintain rental payments.

Finally, the private rental sector, student housing, senior living, and affordable housing all offer defensive characteristics for investors, with these rents most closely related to inflation levels.

In fact, student accommodation will be one of the key assets M&G will be looking to increase in its portfolio, says Pellicer. Its focus will be on university towns where there is a lack of quality student accommodation. Examples include M&G’s acquisition of a 513-bed, student accommodation in Bologna, Italy, in 2020; and its investment in the development of a 582-bed, student accommodation in Turin, Italy, in 2021.

In the case of Bologna, the city boasts one of the oldest universities in Europe, namely the 934-year-old University of Bologna, which has an extensive number of international joint education programmes with academic institutions in other countries. “It has many international students,” Pellicer notes.

Value-add with ESG

Investing in sustainable net-zero carbon real estate is one of the priorities for investors, and there are untapped value-add opportunities when it comes to repurposing older commercial developments, says Pellicer.

Typically, new buildings that come fitted with the latest eco-friendly and net-zero systems command a premium over similarly sized, non-green buildings in the same area.

A sort of “green premium” has emerged in commercial markets in the US and Europe as corporate tenants compete to secure space in a relatively small supply of new green buildings, Pellicer observes. Conversely, a so-called “brown discount” is emerging among older buildings that fail to meet the latest green standards.

“I think the ‘brown discount’ is going to be far more important than the green premium (for investors),” says Pellicer. He describes “a virtuous circle” where developers have to aim for the highest possible green building classification because the most established tenants will only consider “top-of-class” buildings, he adds.

“The more interesting investment angle is for buildings completed 20 or 30 years ago,” adds Pellicer. “Investors can push up the quality of a building through refurbishment to bring it to an acceptable green standard so that it remains resilient.”

Opportunities to purchase such value-add buildings will materialise over the next decade when the costs of older assets become low enough to make the investment viable after factoring in refurbishment costs, notes Pellicer.

Construction sector crunch

A key market risk is rising construction costs, which have resulted in some corporate failures. Some builders in Australia and South Korea have shut down, according to Lai. “This is usually because they agreed to a fixed-price contract, and they are unable to fulfil their obligations because of rising construction costs,” he explains.

Looking ahead, Pellicer notes the importance of choosing the right partners, scrutinising construction contracts, and understanding the various fixed and variable costs. The track record of construction firms is another important consideration.

On the macro level, the next few quarters will see buyers and sellers trying to strike a new price equilibrium amid the economic uncertainty, says Pellicer. Markets such as the US, UK, Europe, and Australia have seen a plunge in real estate transaction volume in recent months, as sellers stick to pre-inflation prices.

“It will be some time before this temporary illiquidity is broken by a handful of transactions, resulting in some devaluation and asset repricing in these markets,” adds Pellicer. ■



Typically, buildings fitted with the latest eco-friendly and net-zero systems command a premium



Artist's impression of jacuzzi pool with city view at The M.

WING TAI

Why The M is a popular value-for-money buy

BY ELIZABETH CHOONG
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Based on caveats lodged with URA as at July 18, 484 units of The M were sold; indicating a take-up rate of 92.7%. The popularity of this leasehold development is due to its relatively reasonable pricing and convenient location.

Transacted prices ranged from \$962,000 for a 409 sq ft studio on the third level to \$2.5 million for a 1,012 sq ft three-bedroom dual-key unit on the top floor and four 904 sq ft, three-bedroom dual-key units from levels 16 to 19. Many of the top floor units have a strata void above the living and dining areas which gives these areas floor-to-ceiling heights of 5m. The other units also have a higher than usual ceiling height of 3.5m which makes the units at The M feel bright and spacious.

On a unit price basis, the lowest transacted price was \$2,127 psf for a 667 sq ft two-bedder on the fourth level. A 614 sq ft two-bedder on the 19th level fetched the highest price of \$3,035 psf.

In 2022, The M is transacting at \$2,778 psf which is lower than new sales of leasehold condominiums in District 7 (\$2,833 psf) and merely \$106 psf higher than those in the Downtown Core planning area (\$2,672 psf). The M is a rea-

sonably priced option for buyers who wish to live in the heart of the city or investors looking to add a city home to their portfolio.

All smaller units snapped up
All studios and one-bedders at The M are sold out. This is proof that The M is a very compelling investment buy due to its palatable price level and convenient location.

In addition, Wing Tai will provide flexible furniture that allows residents to work comfortably at home as part of their Home/Work concept. Studio units will have movable counter-tops that can be used as a dining or study table but will slide over the entire kitchen top when not in use. Studio units will also have movable cupboards while one-bedroom plus study units will have a hidden storage space by the entrance. These innovative features help to maximise the square footage of the smaller units.

Dual-key units also sold out
All 17 three-bedroom dual-key units are sold out at prices ranging from \$2.058 million to \$2.5 million (\$2,276 to \$2,765 psf).

The demand for dual-key units could be due to their ability to function as two separate apartments although it is considered only one unit because it has a single property title. As such,

buyers can rent out the unit to two different tenants or stay in the larger apartment while renting out the studio. Multi-generation families would also appreciate the additional space and privacy.

Reason for demand
The location of The M in the heart of Bugis

plays a large part in its popularity. Bugis is a vibrant area with lots of malls, eateries, offices and cultural activities. The M is also located within walking distance of Bugis, City Hall and Esplanade MRT Stations; collectively providing access to four MRT lines. Nicoll Highway and East Coast Expressway are a short drive away.

EDGEPROP RESEARCH

Graph 1: Developer's sale



Note: Take-up rate for the M, where it sold 73% during the launch weekend.

EDGEPROP MARKET TREND

Graph 2: Average price for new sales at The M and leasehold condominiums in District 7 and Downtown Core planning area

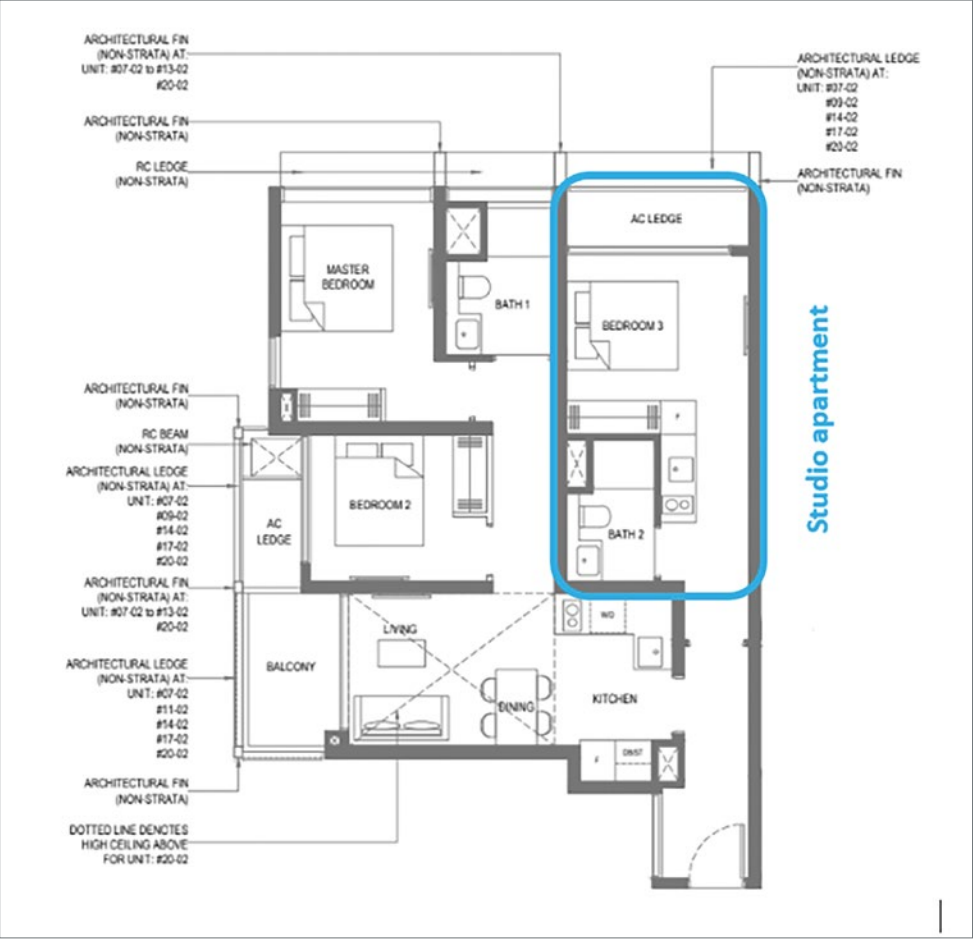


Showflat of studio unit with movable cupboards and counter-top

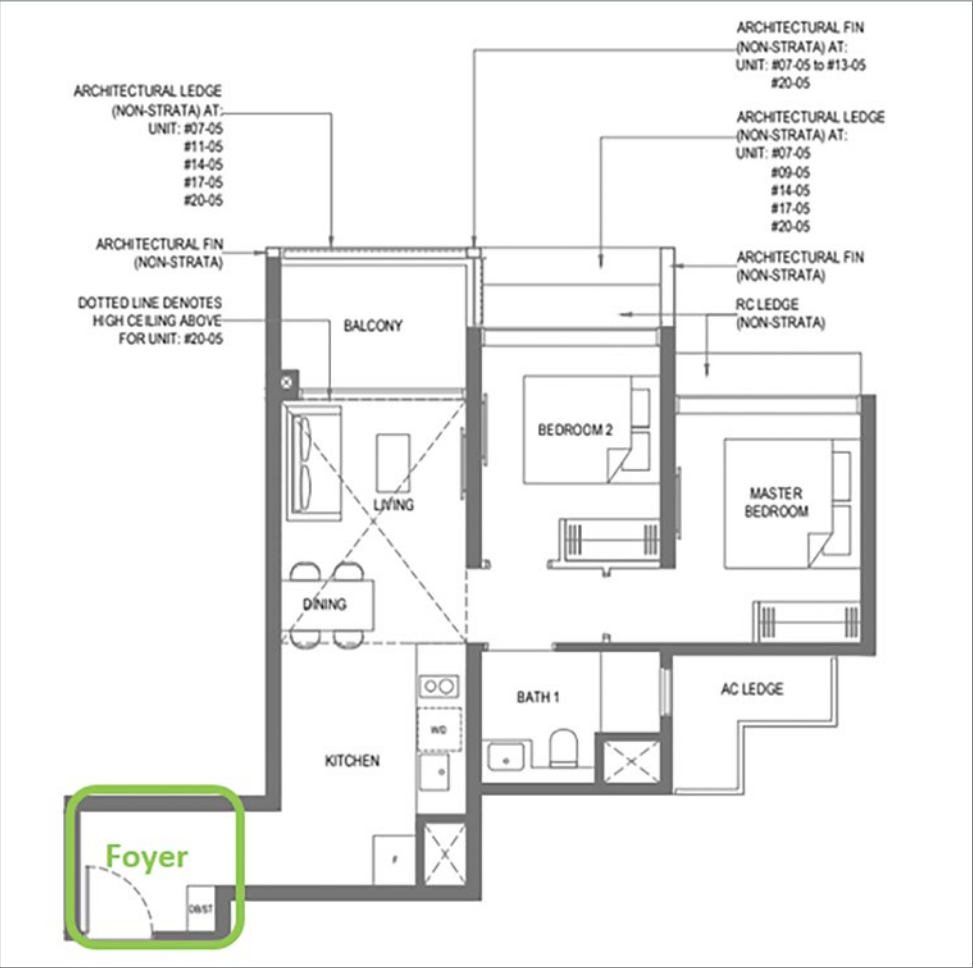
SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

FLOORPLANS: EDGEPROP AND DEVELOPER'S BROCHURE

Floor plan 1: Three-bedroom dual key of The M



Floor plan 2: Stack 5 of The M



SAMUEL ISAAC CHUA/THE EDGE SINGAPORE



Showflat of two-bedroom unit

DEVELOPER'S BROCHURE



Some of the facilities at The M

EDGEPROP AND DEVELOPER'S BROCHURE

Map 1: site map of The M



Site map of The M

The many nearby office towers provide a ready pool of tenants. Surrounding offices include Suntec City Towers, Raffles City Tower, Bugis Junction Tower, South Beach Tower and the upcoming Shaw Tower. The nearby schools (Singapore Management University, School of the Arts, Nanyang Academy of Fine Arts and LaSalle College of the Arts) also provide a pool of international students as possible tenants.

The M has numerous facilities including the 50m Starlight Pool, jacuzzi pool, gym, cafes on ground level as well as Club M with five flexible function rooms.

The top-of-line fittings provided by Wing Tai persuaded many buyers to sign on the dotted line. The M will have smart home systems such as a heat recovery solution, face recognition security access, touchless scanners for access to communal facilities and QR readers for the visitor management system. Lush landscaping that complements the façade will be planted around the development to provide additional privacy and buffers against traffic noise.

Analysis of two-bedders

The B5 (stacks 3 and 4) and B6 (stack 44) series have all been sold out. The popularity of the B5 series could be attributed to its lower total price due to its smaller size while stack 44 is expected to have limited traffic noise due to its inner facing.

Stacks 5 and 32 have the most available stock among two-bedroom units. The poorer performance of Stack 5 could be because it faces busy Beach Road while stack 32 faces North Bridge Road. Both stacks also have a long foyer corridor which could be deemed as space inefficiency by some buyers.

Analysis of two-bedroom plus study units

Stack 43 is the only stack of two-bedroom plus study units that is fully sold. Factors in its fa-

vour include a smaller size which translates to a lower total price. The stack will also have minimum exposure to the afternoon sun. Stack 30 has the most available units as it faces the west.

Limited high-floor units available

Interested buyers will be pleased to know that there are unsold two-bedroom and two-bedroom plus study units on the high floors. There are also eight unsold one-bedroom plus study units.

For two-bedroom units, buyers should consider the B2 (stacks 36 and 37) and B3 (stacks 38 and 46) series. Type B3 (624 sq ft) units are slightly larger than type B2 units (592 sq ft) because both types have different floor layouts.

Type B3 may be more suitable for families with young children because the bedrooms are clustered together which makes it easier for parents to check on their children at night. The dumbbell layout for type B2 means that the bedrooms are separated by the living, dining and kitchen areas. Both types have only one bathroom so the occupant of bedroom 2 for type B2 will have to walk further to use the bathroom located beside the master bedroom. Type B2 is also expected to experience more afternoon sun than type B3.

Stacks 38 and 46 share the same layout (type B3). However, stack 46 is preferable as it does not face any roads unlike stack 38 which faces North Bridge Road. Interested buyers will have to hurry as both stacks only have one available unit each.

Buyers who want more space can consider two-bedroom plus study units especially units in stacks 1 and 35. Both stacks have a similar layout and size (743 sq ft) but stack 1 has a slight edge because it has less exposure to the afternoon sun. Stack 1 also has direct views of the Starlight Pool while stack 35 is expected to have only pocket views. **E**

Unit at Ardmore Park sold at \$5 mil profit

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE



Two units at Ardmore Park were sold on July 5, reaping profits of \$5 million and \$3.5 million respectively

BY ATIQA H MOKHTAR
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Two units sold at freehold luxury development **Ardmore Park** were the two most profitable transactions recorded during the week of July 5 to 12. The units sold were two adjacent 2,885 sq ft, four-bedders on the 17th floor of the same tower, based on caveats lodged on July 5. A property title search shows that both units were purchased by members of an Indonesian family.

One of the units was sold for \$14.08 million (\$4,881 psf), marking a new psf price high for resale transactions at the development. The unit was purchased for \$9.08 million (\$3,148 psf) in October 2010, meaning the seller netted a profit of \$5 million (55.1%). On an annualised basis, the seller saw a profit of 3.8% over the holding period of nearly 12 years.

The other unit was sold for \$11.5 million (\$3,986 psf), reaping the seller a profit of \$3.5 million or 43.8%. It was purchased for \$8 million (\$2,773 psf) in May 2019, which works

out to an annualised profit of 12.4% over the holding period of around three years.

The 330-unit Ardmore Park condo is located in the prestigious Ardmore Park area. Developed by Wharf Estates Singapore (formerly Wheelock Properties), the 21-year-old freehold, high-end condo has three 30-storey towers. The typical units at the condo are 2,885 sq ft, four-bedroom apartments, but it also has six duplex penthouses of 8,740 sq ft each.

Prior to the two units sold on July 5, four other typical units were sold this year, based on caveats lodged. They changed hands at prices ranging from \$10.5 million (\$3,640 psf) to \$12.23 million (\$4,240 psf), with gains from \$1.4 million to \$4.2 million.

Goodwood Gardens saw the third most profitable transaction for the week, after a 2,185 sq ft, four-bedroom unit on the ninth floor changed hands for \$4.88 million (\$2,233 psf) on July 5. The unit was purchased for \$2.43 million (\$1,112 psf) in March 2004. This means the seller recorded a gain of \$2.45 mil-

lion (101%), or an annualised profit of 3.9% over almost 18½ years.

Goodwood Gardens is a freehold development located on Balmoral Crescent, off Bukit Timah Road in District 10. The boutique development was completed in 2004 and has just 29 units in a 12-storey tower. It was developed by TID, a joint venture between Hong Leong Holdings and Japanese developer Mitsui Fudosan. It has two- to four-bedders starting from 1,076 sq ft to 2,239 sq ft. There are also two penthouses of 3,875 and 3,972 sq ft.

The unit sold in July is the first apartment transacted at Goodwood Gardens in over three years. Prior to this, the most recent resale transaction occurred in February 2019, when a 2,239 sq ft unit on the third floor was sold for \$3.41 million (\$1,523 psf).

The development is located within walking distance of Newton MRT Station on the Downtown Line. It is also within a 10-minute drive to the Orchard Road shopping belt.

Meanwhile, the most unprofitable transaction for the week occurred at **One Shenton**, af-



A two-bedder at One Shenton was sold for \$1.89 million on July 5, netting the seller a loss of about \$361,000

ter a 1,119 sq ft, two-bedroom unit on the 45th floor changed hands for \$1.89 million (\$1,687 psf), based on a caveat lodged on July 5. The unit was purchased in June 2007 for \$2.25 million (\$2,009 psf), meaning the seller suffered a loss of 16.1% or about \$361,000, which works out to an annualised loss of 1.2% over a 15-year holding period.

One Shenton is a 99-year leasehold condo by City Developments located at Shenton Way in the CBD. The development's 50-storey twin towers were completed in 2011 and house 341 units. It has one- to four-bedroom apartments as well as sky villas, with sizes ranging from 517 sq ft to 11,765 sq ft.

According to data compiled by the EdgeProp Research tool, One Shenton has seen eight other units transacted below their original purchase price. These units range from one-bedroom units of 538 sq ft to a three-bedroom-plus-study of 1,572 sq ft, at transacted prices of between \$1.09 million (\$1,424 psf) and \$2.56 million (\$2,044 psf). The sellers saw losses ranging from \$10,430 to \$1 million. ■

Top gains and losses from July 5 to 12

EdgeProp

Most profitable deals											
	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2022)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1	ARDMORE PARK	10	2,885	Jul 5	4,881	Oct 25, 2010	3,148	5,000,000	55.1	3.8	11.7
2	ARDMORE PARK	10	2,885	Jul 5	3,986	May 31, 2019	2,773	3,500,000	43.8	12.4	3.1
3	GOODWOOD GARDENS	10	2,185	Jul 5	2,233	Mar 1, 2004	1,112	2,450,000	100.8	3.9	18.4
4	MAPLE WOODS	21	1,378	Jul 6	1,858	Jun 28, 2001	668	1,640,000	178.3	5.0	21.0
5	TWIN REGENCY	3	1,442	Jul 5	1,872	May 17, 2007	1,036	1,205,000	80.6	4.0	15.1
6	NEWTON 21	11	1,184	Jul 8	2,154	Apr 27, 2007	1,149	1,190,000	87.5	4.2	15.2
7	THE SIXTH AVENUE RESIDENCES	10	1,356	Jul 8	1,991	May 31, 2009	1,125	1,174,500	77.0	4.5	13.1
8	HUNDRED TREES	5	1,475	Jul 7	1,695	Oct 26, 2009	931	1,126,500	82.0	4.8	12.7
9	URBAN SUITES	9	1,604	Jul 5	3,305	Jan 8, 2010	2,611	1,111,900	26.5	1.9	12.5
10	COTE D'AZUR	15	1,109	Jul 8	1,587	Jul 11, 2002	609	1,084,880	160.7	4.9	20.0
11	KERRISDALE	8	1,259	Jul 5	1,271	Oct 20, 2006	455	1,027,888	179.4	6.8	15.7
12	COSTA DEL SOL	16	1,787	Jul 7	1,500	Dec 9, 2009	950	982,350	57.9	3.7	12.6
13	STRATFORD COURT	16	1,776	Jul 8	861	Feb 26, 2007	359	892,000	139.8	5.9	15.4
14	THE RAINTREE	21	1,389	Jul 5	1,253	Jun 20, 2007	626	871,000	100.2	4.7	15.1
15	COSTA RHU	15	2,164	Jul 6	1,613	Feb 24, 2011	1,225	840,000	31.7	2.5	11.4

Non-profitable deals											
	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2022)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	LOSS (\$)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1	ONE SHENTON	1	1,119	Jul 5	1,687	Jun 6, 2007	2,009	361,280	16.1	1.2	15.1
2	FLORAVIEW	20	721	Jul 5	1,262	Mar 4, 2019	1,290	20,000	2.2	0.6	3.3
3	KINGSFORD WATERBAY	19	958	Jul 5	1,326	Sep 2, 2018	1,342	16,000	1.2	0.3	3.8
4	THE CAPE	15	614	Jul 5	2,119	May 3, 2011	2,141	13,489	1.0	0.1	11.2
5	TANAMERA CREST	16	1,173	Jul 7	895	Jan 3, 2013	903	10,000	0.9	0.1	9.5

Source: URA, EdgeProp Singapore
Note: 1. Computed based on URA caveat data as at July 19 for private non-landed houses transacted from July 5 to 12
2. The profit and loss computation excludes transaction costs such as stamp duties

Helming champions: How Dulcie Liu helps aspiring real estate agents achieve success

Beneath her gentle demeanor, Dulcie Liu has a strong character and a likeable personality, which often helps her influence her peers to want to join her in the real estate industry.

When ERA Realty's Dulcie Liu first started out as an agent, things weren't always smooth sailing. At the time, she had just passed her real estate salesperson (RES) exam, making the switch from working in the finance industry to real estate.

But while she was new to the industry, Liu was no stranger to challenges or carving out opportunities for herself. Even when she was still studying, she would work part-time, helping her aunt manage a store that sold winter clothing and even running her own blog shop for a time. "I think those experiences ultimately helped me to take on a sales role more easily," she muses.

It would be about six months before she got her first big break, marketing the condominium Bartley Residences that had just received its temporary occupation permit (TOP). Liu seized the opportunity, working tirelessly to build up a client base and a name for herself. "There were a lot of sacrifices made that first year, I was working daily," she concedes.

But the sacrifices paid off: by her second year as a real estate agent, Liu was consistently earning a five-figure income each month. She steadily built up her track record, racking up multiple achievements along the way. A key milestone came in 2019, when she was named a Diamond Achiever — a special award bestowed by ERA for agents that earn \$100,000 or more in a single month. Liu also started building a team, hiring a personal assistant and a telemarketer as her portfolio grew bigger.

It was around the same time that friends and fellow colleagues started approaching Liu, asking for tips on how to become a successful agent. "When you do well in sales, people want to know what's behind your success story," she remarks. That sparked the idea of helping new and aspiring agents in this competitive but lucrative industry.

End-to-end guidance

For Liu, taking on a mentoring role was a natural progression in her career — she started devoting more time and effort on her agents as she became a seasoned real estate agent.

Her dedication to guiding team members under her wing mirrors the steadfast commitment she harnessed in building her career. Liu offers a proactive mentoring approach, helping team members every step of the way from prospecting clients to securing listings and closing deals.

To help fresh agents gain transaction experience, she even goes so far as to share her listings, allowing team members to jointly close deals with her and split the commission. "I involve a lot of my agents in my sales, so that way they get to earn while they are learning," she explains.

Her approach sets her apart as a leader in the industry. "Not many leaders out there let their new agents market their listings to earn some commission," she laughs. But Liu believes that doing so is the quickest way for her team members to learn and build confidence in this industry — something that's especially important for new agents. "It's easy to feel defeated or doubt yourself if you don't have that confidence and track record from the start," she notes.

Liu herself is currently mentored by Ryner Koh, ERA's executive director of agency and founder of Grow Group, a division under ERA. She credits her growth as a leader to him, noting that his experience in the army — Koh served as an artillery officer in the Singapore Armed Forces — provides her with good guidance and develops her leadership skills.

Five-figure monthly income

Liu has worked with agents of various ages and experience levels, though she has an especially strong interest and unwavering support for young agents just starting out in the industry. One such agent is Clara Goh, who joined Liu's team last December.

Goh started joining Liu on house viewings as well other team activities Liu organises on a regular basis, such as door-knocking and cold-calling to help team members establish their portfolio and client base. Through observ-

ing Liu and getting her coaching, Goh eventually started building up her own contacts and gained the confidence to reach out and offer listing presentations to prospective clients. Within a few months, Goh clocked in a five-figure monthly income and has started gaining recognition in the industry, including being awarded Grow Group's Top New Achiever award recently.

Liu sees achieving a consistent five-figure income as a pivotal goal for all her team members. "I want every one of them to consistently achieve this because cash flow is important," she highlights. To that end, she focuses on ensuring her agents that they can also generate a continuous momentum of transactions to sustain a stable income monthly.

A common mistake rookie agents often make is not having a proper grasp on their finances, Liu observes. "A lot of agents end up spending commissions they earn on lavish purchases instead of saving up," she notes. While Liu has nothing against buying a well-earned treat, it's important for agents to ensure sufficient amounts are set aside for marketing expenses that will help them generate new leads and deals down the line. She also spends effort and time in helping them on marketing activities that generate more leads.

To that end, Liu also makes sure her team members are knowledgeable on their cash flows and expenses. "With my team, I always emphasize financial management and to set aside money for marketing activities" she affirms.

Giving RES revision to potential agents


Liu also shares that she holds revision classes every quarter to prepare aspiring real estate agents for their RES exam. Her physical revision classes on Paper 1 and Paper 2 conducted on July 20 and 21 garnered a good response from students.

She will be conducting her next revision class via Zoom on August 1, 3, 8 and 10. "I try to make my revision lesson interactive with the students. The more practice and participation in the class, the better it is for the students' learning and understanding of all the theories and to apply them into case studies," she says.

A supportive environment

Beyond sharing guidance and knowledge, ultimately, Liu aims to provide a supportive and inclusive environment for her team members. "We are very close and work to help each other out," she says. For now, her team is a small, tight-knit group where everyone does prospecting activities together, though Liu is open to scaling her team up to around 30 people. "I think having a smaller group is the best way for all team members to learn and gain confidence," she adds.

Having a culture of open communication and knowledge-sharing is something that Liu also appreciates about ERA Realty's admin and HR department, which she says has been very supportive of her journey as an agent and division leader for the past seven years. "I would like to express my gratitude to the top leadership in ERA, including ERA's CEO Marcus Chu, COO Doris Ong, and COO Thomas Tan. They will take the time to talk to you and offer advice or help, and they are very approachable," she says.

It is no doubt that Liu carries a bubbly and friendly persona in real life. If you are keen to know more about her division and subscribe to her RES revision classes, you may follow her on Instagram @dulcieliudivision. 

Dulcie Liu offers a proactive mentoring approach to real estate agents under her wing



EDGEPROP SINGAPORE

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ERA Realty Network Pte Ltd
CEA Number: R055671A

Residential transactions with contracts dated July 5 to 12

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 NAME	PROPERTY TYPE	TENURE	SALE DATE (2022)	FLOOR AREA (SQ FT)	TRANSACTIONED PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
District 1									
ONE SHENTON	Apartment	99 years	Jul 5	1,119	1,888,000	-	1,687	2011	Resale
THE SAIL @ MARINA BAY	Apartment	99 years	Jul 6	861	1,600,000	-	1,858	2008	Resale
District 2									
ONE BERNAM	Apartment	99 years	Jul 6	732	1,863,000	-	2,545	Uncompleted	New Sale
ONE BERNAM	Apartment	99 years	Jul 7	807	2,088,000	-	2,586	Uncompleted	New Sale
ONE BERNAM	Apartment	99 years	Jul 8	700	1,745,000	-	2,494	Uncompleted	New Sale
ONE BERNAM	Apartment	99 years	Jul 8	872	1,963,000	-	2,251	Uncompleted	New Sale
District 3									
AVENUE SOUTH RESIDENCE	Apartment	99 years	Jul 10	527	1,316,000	-	2,495	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	Jul 5	474	945,000	-	1,995	2017	Resale
ECHOLON	Condominium	99 years	Jul 8	452	945,000	-	2,090	2016	Resale
ONE PEARL BANK	Apartment	99 years	Jul 6	893	2,237,000	-	2,504	Uncompleted	New Sale
QUEENS	Condominium	99 years	Jul 5	1,636	2,070,000	-	1,265	2002	Resale
QUEENS PEAK	Condominium	99 years	Jul 5	495	950,000	-	1,919	2020	Resale
RIVIERE	Apartment	99 years	Jul 5	1,216	3,667,000	-	3,015	Uncompleted	New Sale
RIVIERE	Apartment	99 years	Jul 7	1,141	3,220,000	-	2,822	Uncompleted	New Sale
RIVIERE	Apartment	99 years	Jul 7	818	2,348,000	-	2,870	Uncompleted	New Sale
RIVIERE	Apartment	99 years	Jul 8	1,141	2,890,000	-	2,533	Uncompleted	New Sale
RIVIERE	Apartment	99 years	Jul 10	840	2,499,000	-	2,976	Uncompleted	New Sale
TANGLIN VIEW	Condominium	99 years	Jul 7	1,152	1,750,000	-	1,519	2001	Resale
THE LANDMARK	Condominium	99 years	Jul 10	495	1,291,888	-	2,609	Uncompleted	New Sale
TWIN REGENCY	Condominium	Freehold	Jul 5	1,442	2,700,000	-	1,872	2007	Resale
District 4									
CAPE ROYALE	Condominium	99 years	Jul 6	1,722	3,637,000	-	2,112	2013	Resale
CAPE ROYALE	Condominium	99 years	Jul 8	1,905	4,067,000	-	2,135	2013	Resale
CARIBBEAN AT KEPPEL BAY	Condominium	99 years	Jul 8	1,281	2,222,000	-	1,735	2004	Resale
SANDY ISLAND	Detached	99 years	Jul 5	7,774	10,800,008	-	1,389	2011	Resale
District 5									
CARABELLE	Condominium	956 years	Jul 7	883	1,235,000	-	1,399	2009	Resale
CARABELLE	Condominium	956 years	Jul 7	1,819	2,750,000	-	1,512	2009	Resale
HUNDRED TREES	Condominium	956 years	Jul 7	1,475	2,500,000	-	1,695	2013	Resale
LIV RESIDENCES	Apartment	Freehold	Jul 8	592	1,040,000	-	1,757	2018	Resale
NEWEST	Apartment	956 years	Jul 12	2,863	2,468,888	-	862	2016	Resale
NORMANTON PARK	Apartment	99 years	Jul 6	1,087	2,044,000	-	1,880	Uncompleted	New Sale
NORMANTON PARK	Apartment	99 years	Jul 6	1,087	2,065,000	-	1,899	Uncompleted	New Sale
NORMANTON PARK	Apartment	99 years	Jul 7	1,087	2,013,000	-	1,852	Uncompleted	New Sale
NORMANTON PARK	Apartment	99 years	Jul 8	1,087	2,010,000	-	1,849	Uncompleted	New Sale
NORMANTON PARK	Apartment	99 years	Jul 10	1,087	2,006,000	-	1,845	Uncompleted	New Sale
PARC IMPERIAL	Condominium	Freehold	Jul 12	420	715,000	-	1,703	2010	Resale
PARC RIVIERA	Condominium	99 years	Jul 5	463	753,000	-	1,627	2019	Resale
THE CLEMENT CANOPY	Apartment	99 years	Jul 6	990	1,700,000	-	1,717	2019	Resale
THE CLEMENT CANOPY	Apartment	99 years	Jul 6	635	1,085,000	-	1,708	2019	Resale
THE ROCHESTER RESIDENCES	Apartment	99 years	Jul 8	1,206	2,080,000	-	1,725	2011	Resale
THE TRILINQ	Condominium	99 years	Jul 8	1,044	1,690,000	-	1,619	2017	Resale
TWIN VEW	Apartment	99 years	Jul 7	570	900,000	-	1,578	2021	Resale
VARISITY PARK CONDOMINIUM	Condominium	99 years	Jul 6	1,313	1,570,000	-	1,196	2008	Resale
WHISTLER GRAND	Apartment	99 years	Jul 6	624	1,150,000	-	1,842	2022	Sub Sale
WHISTLER GRAND	Apartment	99 years	Jul 12	506	855,000	-	1,690	2022	Sub Sale
District 6									
CANNINGHILL PIERS	Apartment	99 years	Jul 5	797	2,428,000	-	3,048	Uncompleted	New Sale
CANNINGHILL PIERS	Apartment	99 years	Jul 7	829	2,342,400	-	2,826	Uncompleted	New Sale
CANNINGHILL PIERS	Apartment	99 years	Jul 7	3,972	17,380,000	-	4,376	Uncompleted	New Sale
District 7									
MIDTOWN MODERN	Apartment	99 years	Jul 9	1,808	4,815,360	-	2,663	Uncompleted	New Sale
MIDTOWN MODERN	Apartment	99 years	Jul 10	904	2,577,960	-	2,851	Uncompleted	New Sale
District 8									
CITY SQUARE RESIDENCES	Condominium	Freehold	Jul 6	1,195	2,280,000	-	1,908	2009	Resale
KERRISDALE	Condominium	99 years	Jul 5	1,259	1,600,888	-	1,271	2005	Resale
KERRISDALE	Condominium	99 years	Jul 5	1,270	1,701,000	-	1,339	2005	Resale
VANADIUM	Apartment	Freehold	Jul 8	1,141	1,558,000	-	1,365	2007	Resale
District 9									
ASPEN HEIGHTS	Condominium	999 years	Jul 7	1,582	3,250,000	-	2,054	1998	Resale
CAIRNHILL CREST	Condominium	Freehold	Jul 5	1,733	3,925,000	-	2,265	2004	Resale
IRWELL HILL RESIDENCES	Apartment	99 years	Jul 6	506	1,487,000	-	2,939	Uncompleted	New Sale
IRWELL HILL RESIDENCES	Apartment	99 years	Jul 9	624	1,859,000	-	2,978	Uncompleted	New Sale
LEONIE HILL RESIDENCES	Apartment	Freehold	Jul 6	1,141	2,550,000	-	2,235	2005	Resale
PARC EMILY	Condominium	Freehold	Jul 7	710	1,200,000	-	1,689	2008	Resale
REIGNWOOD HAMILTON SCOTTS	Apartment	Freehold	Jul 8	2,756	6,500,000	-	2,359	2012	Resale
SCOTTS SQUARE	Apartment	Freehold	Jul 8	635	2,100,000	-	3,307	2011	Resale
URBAN SUITES	Condominium	Freehold	Jul 5	1,604	5,300,000	-	3,305	2013	Resale
District 10									
ARDMORE PARK	Condominium	Freehold	Jul 5	2,885	14,080,000	-	4,881	2001	Resale
ARDMORE PARK	Condominium	Freehold	Jul 5	2,885	11,500,000	-	3,986	2001	Resale
D'LEEDON	Condominium	99 years	Jul 8	635	1,192,000	-	1,877	2014	Resale
FOURTH AVENUE RESIDENCES	Apartment	99 years	Jul 6	689	1,833,000	-	2,661	Uncompleted	New Sale
GOODWOOD GARDENS	Apartment	Freehold	Jul 5	2,185	4,880,000	-	2,233	2004	Resale
HYLL ON HOLLAND	Condominium	Freehold	Jul 7	700	1,810,600	-	2,588	Uncompleted	New Sale
HYLL ON HOLLAND	Condominium	Freehold	Jul 8	700	1,807,600	-	2,584	Uncompleted	New Sale
HYLL ON HOLLAND	Condominium	Freehold	Jul 9	700	1,824,600	-	2,608	Uncompleted	New Sale
HYLL ON HOLLAND	Condominium	Freehold	Jul 9	936	2,481,300	-	2,650	Uncompleted	New Sale
HYLL ON HOLLAND	Condominium	Freehold	Jul 10	936	2,515,300	-	2,686	Uncompleted	New Sale
HYLL ON HOLLAND	Condominium	Freehold	Jul 10	700	1,917,234	-	2,740	Uncompleted	New Sale
LEEDON GREEN	Condominium	Freehold	Jul 8	581	1,513,000	-	2,603	Uncompleted	New Sale
LOFT @ NATHAN	Apartment	Freehold	Jul 8	506	918,000	-	1,815	2014	Resale
JALAN ARNAP	Semi-Detached	Freehold	Jul 5	3,156	12,188,000	-	3,862	-	Resale
ONE HOLLAND VILLAGE RESIDENCES	Apartment	99 years	Jul 8	947	2,580,000	-	2,724	Uncompleted	New Sale
PERFECT TEN	Apartment	Freehold	Jul 7	786	2,390,800	-	3,043	Uncompleted	New Sale

PROJECT NAME	PROPERTY TYPE	TENURE	SALE DATE (2022)	FLOOR AREA (SQ FT)	TRANSACTIONED PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
RV EDGE	Apartment	Freehold	Jul 7	474	910,000	-	1,921	2013	Resale
RV RESIDENCES	Condominium	999 years	Jul 12	420	950,000	-	2,263	2015	Resale
SHEARES VILLE	Apartment	Freehold	Jul 12	1,528	2,990,000	-	1,956	2003	Resale
SOMMERVILLE PARK	Condominium	Freehold	Jul 12	1,066	2,043,000	-	1,917	1985	Resale
THE HYDE	Condominium	Freehold	Jul 6	549	1,590,000	-	2,896	2022	New Sale
THE HYDE	Condominium	Freehold	Jul 8	947	2,888,000	-	3,049	2022	New Sale
THE HYDE	Condominium	Freehold	Jul 9	678	1,930,000	-	2,846	2022	New Sale
THE HYDE	Condominium	Freehold	Jul 10	947	3,200,000	-	3,378	2022	New Sale
THE MERCURY	Apartment	Freehold	Jul 12	635	1,270,000	-	2,000	2012	Resale
THE SIXTH AVENUE RESIDENCES	Condominium	Freehold	Jul 8	1,356	2,700,000	-	1,991	2009	Resale
THE TESSARINA	Condominium	Freehold	Jul 5	1,324	2,620,000	-	1,979	2003	Resale
THREE THREE ROBIN	Apartment	Freehold	Jul 5	1,636	3,750,000	-	2,292	2005	Resale
District 11									
10 EVELYN	Apartment	Freehold	Jul 10	829	2,159,000	-	2,605	Uncompleted	New Sale
GENTLE VILLAS	Semi-Detached	99 years	Jul 6	2,305	3,450,000	-	1,497	1995	Resale
HILLCREST PARK	Semi-Detached	Freehold	Jul 7	2,998	6,000,000	-	2,001	2019	Resale
MULBERRY TREE	Apartment	Freehold	Jul 5	635	1,120,000	-	1,764	2010	Resale
NEWTON 21	Apartment	Freehold	Jul 8	1,184	2,550,000	-	2,154	2004	Resale
NOVENA COURT	Apartment	Freehold	Jul 7	861	1,270,000	-	1,475	-	Resale
District 12									
D'LOTUS	Apartment	Freehold	Jul 5	807	1,255,000	-	1,555	2008	Resale
EIGHT RIVERSUITES	Condominium	99 years	Jul 12	980	1,545,000	-	1,577	2016	Resale
KIM KEAT HOUSE	Apartment	Freehold	Jul 7	1,087	1,100,000	-	1,012	1999	Resale
MOONSTONE RESIDENCES	Apartment	Freehold	Jul 7	1,238	1,560,888	-	1,261	2004	Resale
NOVA 88	Apartment	Freehold	Jul 8	1,195	1,750,000	-	1,465	2012	Resale
OLEANDER TOWERS	Apartment	99 years	Jul 5	1,152	1,400,000	-	1,216	1998	Resale
TREVISTA	Condominium	99 years	Jul 8	915	1,408,000	-	1,539	2011	Resale
District 13									
18 WOODSVILLE	Apartment	Freehold	Jul 7	861	1,280,000	-	1,486	2015	Resale
NIN RESIDENCE	Apartment	99 years	Jul 7	474	745,000	-	1,573	2014	Resale
PARK COLONIAL	Condominium	99 years	Jul 8	1,195	2,150,000	-	1,799	2021	Sub Sale
SERANGOON PARK	Terrace	Freehold	Jul 8	3,900	4,918,000	-	1,261	-	Resale
THE WOODLEIGH RESIDENCES	Apartment	99 years	Jul 6	1,475	3,251,000	-	2,205	Uncompleted	New Sale
THE WOODLEIGH RESIDENCES	Apartment	99 years	Jul 6	1,475	3,256,000	-	2,208	Uncompleted	New Sale
THE WOODLEIGH RESIDENCES	Apartment	99 years	Jul 8	1,475	3,202,000	-	2,171	Uncompleted	New Sale
District 14									
LEVENUE	Apartment	Freehold	Jul 7	495	770,000	-	1,555	2014	Resale
MELOSA	Apartment	Freehold	Jul 6	431	610,000	-	1,417	2013	Resale
LENGKONG DUA	Terrace	Freehold	Jul 8	2,124	4,300,000	-	2,025	2010	Resale
PARC ESTA	Apartment	99 years	Jul 5	840	1,690,000	-	2,013	Uncompleted	Sub Sale
SIMS RESIDENCES	Apartment	99 years	Jul 5	1,647	1,510,000	-	917	2002	Resale
THE WATERINA	Apartment	Freehold	Jul 7	700	1,060,000	-	1,515	2005	Resale
WATERBANK AT DAKOTA	Condominium	99 years	Jul 5	1,259	2,060,000	-	1,636	2013	Resale
District 15									
AMBER PARK	Condominium	Freehold	Jul 8	1,302	3,150,000	-	2,419	Uncompleted	New Sale
AMBER SKYE	Apartment	Freehold	Jul 6	1,335	2,950,000	-	2,210	2017	Resale
CALLIDORA VILLE	Apartment	Freehold	Jul 7	646	875,000	-	1,355	2009	Resale
COSTA RHU	Condominium	99 years	Jul 6	2,164	3,490,000	-	1,613	1997	Resale
COTE D'AZUR	Condominium	99 years	Jul 8	1,109	1,760,000	-	1,587	2004	Resale
FLAMINGO VALLEY	Condominium	Freehold	Jul 5	517	860,000	-	1,664	2014	Resale
FLAMINGO VALLEY	Condominium	Freehold	Jul 6	861	1,450,000	-	1,684	2014	Resale
HAWAII TOWER	Condominium	Freehold	Jul 8	2,239	3,850,000	-	1,720	1984	Resale
INFINITI AT EAST COAST	Apartment	Freehold	Jul 10	1,066	2,239,000	-	2,101	Uncompleted	New Sale
KINGS APARTMENTS	Apartment	Freehold	Jul 5	1,152	1,280,000	-	1,111	1994	Resale
LIV @ MB	Condominium	99 years	Jul 7	1,270	3,348,000	-	2,636	Uncompleted	New Sale
MANDARIN GARDENS	Condominium	99 years	Jul 12	1,528	1,920,000	-	1,256	1986	Resale
MAYA	Apartment	Freehold	Jul 12	1,281	1,750,000	-	1,366	2007	Resale
MEYER MANSION	Apartment	Freehold	Jul 7	1,399	3,640,000	-	2,601	Uncompleted	New Sale
MEYERHOUSE	Condominium	Freehold	Jul 6	3,240	8,355,000	-	2,579	2022	New Sale
MOUNTBATTEN LODGE	Apartment	Freehold	Jul 8	657	997,000	-	1,518	1998	Resale
MULAN JAMAL	Terrace	Freehold	Jul 6	1,788	4,600,000	-	2,573	2013	Resale
SANCTUARY GREEN	Condominium	99 years	Jul 7	829	1,238,000	-	1,494	2003	Resale
SEVENTY SAINT PATRICK'S	Condominium	Freehold	Jul 7	700	1,430,000	-	2,044	2016	Resale
SILVERSEA	Condominium	99 years	Jul 5	2,562	4,950,000	-	1,932	2014	Resale
SILVERSEA	Condominium	99 years	Jul 6	1,507	2,980,000	-	1,977	2014	Resale
TANJONG RIA CONDOMINIUM	Condominium	99 years	Jul 6	1,399	1,800,000	-	1,286	1997	Resale
THE BELVEDERE	Condominium	Freehold	Jul 6	2,583	5,100,000	-	1,974	2007	Resale
THE CAPE	Apartment	Freehold	Jul 5	614	1,300,000	-	2,119	2014	Resale
THE LUSH	Apartment	Freehold	Jul 8	2,067	2,680,000	-	1,297	2014	Resale
THE MEYERISE	Condominium	Freehold	Jul 8	872	1,890,000	-	2,168	2014	Resale
THE SHORE RESIDENCES	Condominium	103 years	Jul 8	1,292	2,350,000	-	1,819	2014	Resale
THE WATERSIDE	Condominium	Freehold	Jul 6	2,142	3,980,000	-	1,858	1992	Resale
District 16									
CASA MERAH	Apartment	99 years	Jul 12	1,249	1,548,000	-	1,240	2009	Resale
CHANGI COURT	Condominium	Freehold	Jul 8	969	1,078,000	-	1,113	1997	Resale
COSTA DEL SOL	Condominium	99 years	Jul 5	1,346	1,800,000	-	1,338	2003	Resale
COSTA DEL SOL	Condominium	99 years	Jul 7	1,787	2,680,000	-	1,500	2003	Resale
EASTWOOD CENTRE	Apartment	99 years	Jul 7	1,399	1,260,000	-	900	1998	Resale
GRANDEUR PARK RESIDENCES	Condominium	99 years	Jul 5	893	1,500,000	-	1,679	2020	Resale
GRANDEUR PARK RESIDENCES	Condominium	99 years	Jul 7	883	1,388,000	-	1,573	2020	Resale
GUAN SOON VILLAS	Terrace	Freehold	Jul 12	2,483	3,600,000	-	1,450	1991	Resale
KEW VALE	Terrace	99 years	Jul 8	1,716	1,900,000	-	1,107	1996	Resale
STRATFORD COURT	Condominium	99 years	Jul 8	1,776	1,530,000	-	861	1998	Resale
TANAMERA CREST	Condominium	99 years	Jul 7	1,173	1,050,000	-	895	2004	Resale
THE BAYSHORE	Condominium	99 years	Jul 6	1,238	1,430,000	-	1,155	1996	Resale
THE BAYSHORE	Condominium	99 years	Jul 6	1,432	1,850,000	-	1,292	1996	Resale
THE BAYSHORE	Condominium	99 years	Jul 7	947	1,050,000	-	1,108	1996	Resale
THE BAYSHORE	Condominium	99 years	Jul 7	1,184	1,340,000	-	1,132	1997	Resale
THE GLADES	Condominium	99 years	Jul 5	721	1,103,888	-	1,531	2016	Resale
URBAN VISTA	Condominium	99 years	Jul 6	614	938,000	-	1,529	2016	Resale
URBAN VISTA	Condominium	99 years	Jul 7	850	1,170,000	-	1,376	2016	Resale
District 17									
BUKIT LOYANG ESTATE	Semi-Detached	Freehold	Jul 7	3,380	4,000,000	-	1,183	-	Resale
EDELWEISS PARK CONDOMINIUM	Condominium	Freehold	Jul 5	1,733	1,410,000	-	814	2006	Resale
HEDGES PARK CONDOMINIUM	Condominium	99 years	Jul 8	872	978,000	-	1,122	2015	Resale
LOYANG VILLAS	Terrace	99 years	Jul 5	1,615	2,510,000	-	1,555	1996	Resale
PARC KOMO	Apartment	Freehold	Jul 12	721	1,170,000	-	1,622	Uncompleted	Sub Sale
District 18									
ARC AT TAMPINES	EC	99 years	Jul 7	1,227	1,320,000	-	1,076	2014	Resale
MELVILLE PARK	Condominium	99 years	Jul 5	936	818,000	-	873	1996	Resale
OASIS @ ELIAS	Condominium	99 years	Jul 8	1,216	1,108,000	-	911	2011	Resale
PASIR RIS 8	Apartment	99 years	Jul 7	1,023	1,922,000	-	1,880	Uncompleted	New Sale
Q BAY RESIDENCES	Condominium	99 years	Jul 6	527	695,000	-	1,318	2016	Resale
Q BAY RESIDENCES	Condominium	99 years	Jul 6	527	680,000	-	1,289	2016	Resale
RIPPLE BAY	Condominium	99 years	Jul 5	484	648,000	-	1,338	2015	Resale
RIPPLE BAY	Condominium	99 years	Jul 6	2,336	2,800,000	-	1,199	2015	Resale
SAVANNAH CONDO PARK	Condominium	99 years	Jul 6	1,453	1,280,000	-	881	2005	Resale
SEA ESTA	Condominium	99 years	Jul 7	980	1,100,000	-	1,123	2015	Resale
THE ALPS RESIDENCES	Condominium	99 years	Jul 5	506	715,000	-	1,413	2019	Resale
THE ALPS RESIDENCES	Condominium	99 years	Jul 7	700	945,000	-	1,351	2019	Resale
THE TAMPINES TRILLIANT	EC	99 years	Jul 7	1,001	1,330,000	-	1,329	2015	Resale
TROPICAL SPRING	Condominium	99 years	Jul 8	1,787	1,650,000	-	923	2002	Resale
District 19									
BARTLEY VUE	Apartment	99 years	Jul 7	1,044	1,918,000	-	1,837	Uncompleted	New Sale
BELLEWATERS	EC	99 years	Jul 6	1,496	1,825,000	-	1,220	2017	Resale
BOTANIQUE AT BARTLEY	Condominium	99 years	Jul 8	657	1,050,000	-	1,599	2019	Resale
CHARLTON RESIDENCES	Terrace	Freehold	Jul 6	5,350	3,288,888	-	615	2014	Resale

Commercial properties steal limelight at auctions

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE



A 226 sq ft, strata retail shop at Katong Shopping Centre was sold at One Global Commercial Business' auction on June 21



A 495 sq ft, one-bedroom apartment at Parc Olympia was sold for \$600,000 (\$1,212 psf) at the auction last month. It was a mortgagee sale

BY EDGEPROP SINGAPORE

Two properties were sold at One Global Commercial Business' auction on June 21. One was a 495 sq ft, one-bedroom apartment at Parc Olympia. It was a mortgagee sale and sold at the auction for \$600,000 (\$1,212 psf). Based on caveats lodged, three- and four-bedroom apartments ranging in size from 1,141 to 1,485 sq ft at Parc Olympia changed hands at prices ranging from \$1.18 million (\$1,034 psf) to \$1.52 million (\$1,023 psf) in June and July to date.

Developed by Koh Brothers, the 486-unit Parc Olympia is a 99-year leasehold condo completed in 2015, with a sport theme. The project is located off Flora Drive and Upper Changi Road North in the east.

The other unit sold at One Global's auction last month was a 226 sq ft, strata retail shop at Katong Shopping Centre. It was an owner's sale, but the transaction price was not disclosed. Katong Shopping Centre is a seven-storey, freehold building with a mix of strata-titled office and retail units by listed property developer City Developments Ltd (CDL). It opened in 1973 as one of the first air-conditioned shopping centres in Singapore.

The previous transaction at Katong Shopping Centre was a 323 sq ft, strata retail unit on the first level that changed hands for \$1.135 million (\$3,515 psf) in May, according to a caveat lodged. In April, a 355 sq ft, strata office unit on the second level changed hands for \$800,000 (\$2,252 psf), based on caveats lodged.

Katong Shopping Centre is located within the East Coast neighbourhood, close to Marine Parade Community Library and East Coast Park, and the future Marine Parade MRT Station on the Thomson-East Coast Line. The owners have made at least three collective sale attempts; the latest was in February this year.

In an auction on July 21, One Global offered a three-storey industrial factory, Woodlands Autohub, with a land area of 78,000 sq ft and built-up area of 88,735 sq ft. The property has a balance lease of 15 years of its original 30-year lease. It has a guide price of \$28 million (excluding GST).

Another property showcased at the auction was an 840 sq ft, strata-titled office unit at Vision Exchange. The unit has a 99-year

lease with effect from 2013. The unit was offered with vacant possession at a guide price of \$1.45 million (\$1,726 psf), excluding GST.

A third property up for auction was a 334 sq ft shop unit at H2O Residences going for \$928,000 (\$2,778 psf). The price excludes GST. The 521-unit private condo is located at the corner of Fernvale Link and Sengkang West. The 99-year leasehold condo was developed by CDL and completed in 2015.

According to Clarence Goh, One Global Commercial Business chief commercial officer, commercial space has proven to be attractive to investors. "We've been receiving many enquiries recently for commercial properties that are being put up for auction, including shophouses, offices and whole industrial buildings," he comments. **E**

DONE DEALS

Residential transactions with contracts dated July 5 to 12

PROJECT NAME	PROPERTY TYPE	TENURE	SALE DATE (2022)	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
HOUGANG GREEN	Apartment	99 years	Jul 5	1,141	840,000	-	736	1998	Resale
KINGSFORD WATERBAY	Apartment	99 years	Jul 5	958	1,270,000	-	1,326	2018	Resale
PARKWOOD COLLECTION	Semi-Detached	99 years	Jul 6	4,510	3,588,000	-	796	Uncompleted	New Sale
PIERMONT GRAND	EC	99 years	Jul 5	1,356	1,760,000	-	1,298	Uncompleted	New Sale
RIVER ISLES	Condominium	99 years	Jul 5	1,787	1,700,000	-	951	2015	Resale
RIVER ISLES	Condominium	99 years	Jul 7	947	1,100,000	-	1,161	2015	Resale
RIVER ISLES	Condominium	99 years	Jul 7	1,464	1,668,800	-	1,140	2015	Resale
RIVERFRONT RESIDENCES	Apartment	99 years	Jul 8	463	725,000	-	1,566	Uncompleted	Sub Sale
RIVERSAILS	Condominium	99 years	Jul 5	850	978,000	-	1,150	2016	Resale
RIVERSAILS	Condominium	99 years	Jul 7	517	686,000	-	1,328	2016	Resale
SERANGOON GARDEN ESTATE	Semi-Detached	999 years	Jul 6	4,705	5,500,000	-	1,169	-	Resale
SERANGOON GARDEN ESTATE	Semi-Detached	999 years	Jul 8	2,800	4,190,000	-	1,497	-	Resale
SERANGOON GARDEN ESTATE	Terrace	Freehold	Jul 8	2,146	3,750,000	-	1,747	1996	Resale
SPAZIO @ KOVAN	Apartment	Freehold	Jul 6	495	760,000	-	1,535	2016	Resale
THE AMORE	EC	99 years	Jul 5	1,001	1,160,000	-	1,159	2016	Resale
THE AMORE	EC	99 years	Jul 6	1,098	1,300,000	-	1,184	2016	Resale
THE AMORE	EC	99 years	Jul 7	1,227	1,330,000	-	1,084	2016	Resale
THE FLORENCE RESIDENCES	Apartment	99 years	Jul 8	1,012	1,670,000	-	1,650	Uncompleted	Sub Sale
THE FLORENCE RESIDENCES	Apartment	99 years	Jul 10	603	1,044,000	-	1,732	Uncompleted	New Sale
THE GARDEN RESIDENCES	Apartment	99 years	Jul 12	517	956,000	-	1,850	2021	Resale
THE GAZANIA	Condominium	Freehold	Jul 6	441	1,037,000	-	2,350	Uncompleted	New Sale
THE GAZANIA	Condominium	Freehold	Jul 7	850	1,857,000	-	2,184	Uncompleted	New Sale
THE GAZANIA	Condominium	Freehold	Jul 8	958	2,131,000	-	2,224	Uncompleted	New Sale
THE GAZANIA	Condominium	Freehold	Jul 9	990	2,066,000	-	2,086	Uncompleted	New Sale
THE LILUIM	Condominium	Freehold	Jul 9	710	1,598,300	-	2,250	2021	New Sale
THE TEMBUSU	Condominium	Freehold	Jul 6	1,216	2,150,000	-	1,768	2016	Resale
THE TERRACE	EC	99 years	Jul 6	1,076	1,200,000	-	1,115	2017	Resale
THE VALES	EC	99 years	Jul 8	764	900,000	-	1,178	2017	Resale
THE VALES	EC	99 years	Jul 8	764	965,000	-	1,263	2017	Resale
TWIN WATERFALLS	EC	99 years	Jul 6	1,001	1,220,000	-	1,219	2015	Resale
WATERTOWN	Apartment	99 years	Jul 8	527	810,000	-	1,536	2017	Resale
District 20									
ADANA @ THOMSON	Apartment	Freehold	Jul 5	560	1,018,000	-	1,819	2018	Resale
FAR HORIZON GARDENS	Condominium	99 years	Jul 6	1,292	1,165,000	-	902	1986	Resale
FLORAVIEW	Apartment	Freehold	Jul 5	721	910,000	-	1,262	2017	Resale
SKY VUE	Condominium	99 years	Jul 5	678	1,300,000	-	1,917	2016	Resale
SKY VUE	Condominium	99 years	Jul 6	1,141	2,200,000	-	1,928	2016	Resale
SKY VUE	Condominium	99 years	Jul 7	807	1,550,000	-	1,920	2016	Resale
THE PANORAMA	Condominium	99 years	Jul 7	797	1,330,000	-	1,670	2017	Resale
District 21									
1 KING ALBERT PARK	Condominium	Freehold	Jul 12	1,421	2,700,000	-	1,900	1997	Resale
HONG KONG PARK	Detached	999 years	Jul 5	4,661	3,800,000	-	815	2009	Resale
KI RESIDENCES AT BROOKVALE	Condominium	999 years	Jul 6	700	1,475,000	-	2,108	Uncompleted	New Sale
KI RESIDENCES AT BROOKVALE	Condominium	999 years	Jul 10	1,109	2,246,000	-	2,026	Uncompleted	New Sale
MAPLE WOODS	Condominium	Freehold	Jul 6	1,378	2,560,000	-	1,858	1997	Resale

PROJECT NAME	PROPERTY TYPE	TENURE	SALE DATE (2022)	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
THE RAINTREE	Condominium	99 years	Jul 5	1,389	1,740,000	-	1,253	2008	Resale
District 22									
CASPIAN	Condominium	99 years	Jul 5	893	1,090,000	-	1,220	2012	Resale
J GATEWAY	Condominium	99 years	Jul 7	495	900,000	-	1,818	2016	Resale
LAKEVILLE	Condominium	99 years	Jul 5	775	1,225,000	-	1,581	2017	Resale
THE FLORAVALE	EC	99 years	Jul 6	1,410	1,130,000	-	801	2000	Resale
District 23									
CASHEW VILLAS	Semi-Detached	999 years	Jul 5	4,555	5,280,000	-	1,159	1993	Resale
HILLION RESIDENCES	Apartment	99 years	Jul 6	463	728,888	-	1,575	2017	Resale
HILLVIEW GARDEN ESTATE	Terrace	Freehold	Jul 5	3,004	3,880,000	-	1,292	-	Resale
GALISTAN AVENUE	Semi-Detached	999 years	Jul 7	3,821	4,950,000	-	1,295	1997	Resale
NATURA@HILLVIEW	Apartment	Freehold	Jul 5	635	950,000	-	1,496	2015	Resale
PAVILION PARK	Terrace	Freehold	Jul 5	1,615	3,500,000	-	2,168	2010	Resale
REGENT HEIGHTS	Condominium	99 years	Jul 12	1,163	1,005,000	-	865	1999	Resale
THE SKYWOODS	Condominium	99 years	Jul 7	1,227	1,780,000	-	1,451	2016	Resale
VILLA VERDE	Terrace	99 years	Jul 5	1,615	1,980,000	-	1,226	2000	Resale
District 25									
LA CASA	EC	99 years	Jul 5	1,259	1,200,000	-	953	2008	Resale
NORTHWAVE	EC	99 years	Jul 7	667	750,000	-	1,124	2019	Resale
WOODGROVE CONDOMINIUM	Condominium	99 years	Jul 8	1,625	1,338,888	-	824	1999	Resale
WOODHAVEN	Condominium	99 years	Jul 7	689	788,000	-	1,144	2015	Resale
District 26									
CASTLE GREEN	Condominium	99 years	Jul 8	1,593	1,375,000	-	863	1997	Resale
FUDU PARK	Terrace	Freehold	Jul 5	3,068	4,380,000	-	1,428	1990	Resale
LENTOR VILLAS	Terrace	Freehold	Jul 7	4,731	6,450,000	-	1,363	1997	Resale
SEASONS PARK	Condominium	99 years	Jul 6	1,044	1,045,000	-	1,001	1997	Resale
District 27									
NINE RESIDENCES	Apartment	99 years	Jul 8	1,367	1,690,000	-	1,236	2015	Resale
NORTH PARK RESIDENCES	Apartment	99 years	Jul 8	732	1,250,000	-	1,708	2018	Resale
PROVENCE RESIDENCE	EC	99 years	Jul 5	883	1,128,000	-	1,278	Uncompleted	New Sale
SKYPARK RESIDENCES	EC	99 years	Jul 7	1,313	1,500,000	-	1,142	2016	Resale
District 28									
SELETAR HILLS ESTATE	Semi-Detached	999 years	Jul 6	5,217	6,208,000	-	1,190	2009	Resale
SELETAR HILLS ESTATE	Semi-Detached	999 years	Jul 8	3,646	5,800,000	-	1,591	2016	Resale
SERENITY PARK	Condominium	Freehold	Jul 6	1,421	1,500,000	-	1,056	1995	Resale
THE GREENWICH	Condominium	99 years	Jul 6	603	717,000	-	1,189	2014	Resale

Source: URA Realis. Updated July 19, 2022.
EC stands for executive condominium

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Dual-key penthouse at North Park Residences selling for \$1.6 mil

BY TIMOTHY TAY
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A dual-key penthouse unit at North Park Residences is on the market with a guide price of \$1.6 million. The price for the 764 sq ft, two-bedroom unit translates to \$2,094 psf on the floor area. An owner's sale, the property will be put up for auction by Knight Frank on July 28.

Located along Yishun Central 1 in District 27, North Park Residences is a 99-year leasehold development that was completed in 2018. The condominium comprises twelve 13-storey residential blocks, and the unit mix varies from studios to five-bedroom units that range from 431 sq ft to 1,507 sq ft.

Typical of a dual-key unit, the property on sale features separate entrances for the en suite studio and the rest of the apartment. The one-bedroom portion of the unit comes with a kitchenette and a dining room which leads into the living room. The en suite master bedroom is connected to a balcony which is also linked to the living room. The unit features a 4.5m ceiling.

According to URA caveats, the most expensive penthouse unit at North Park Residences is a 1,507 sq ft, five-bedroom unit sold for \$1.93 million (\$1,281 psf) on July 22, 2020. This record was closely followed by the sale of a 1,270 sq ft, four-bedroom apartment that changed hands for \$1.9 million (\$1,496 psf) on May 3, 2021.

So far this year, only one 915 sq ft, two-bedroom penthouse unit was sold for \$1.36 million (\$1,486 psf) on June 24.

Based on rental data compiled by *EdgeProp Singapore*, rental units at North Park Residences have performed well for the past three years. In 1Q2019, the median rental at the condominium was \$3.74 psf per month (pm), and as at 2Q2022, the median rent is \$4.59 psf pm.



North Park Residences is a 99-year leasehold, 920-unit condominium that was completed in 2018

The 920-unit development is the residential component of North Point City, a suburban integrated development in Yishun by Frasers Property. The project is one of the largest integrated suburban developments in Singapore and comprises a public transport hub, two retail wings, a community centre and a public library.

North Park Residences is an award-winning development. It clinched the World Gold Winner honours under the Residential Mid Rise category at this year's FIABCI World Prix d 'Excellence Awards. The international

award recognises developments that embody excellence in all real estate disciplines. The development also won the Mixed-Use Development Excellence Award at the 2020 EdgeProp Excellence Awards.

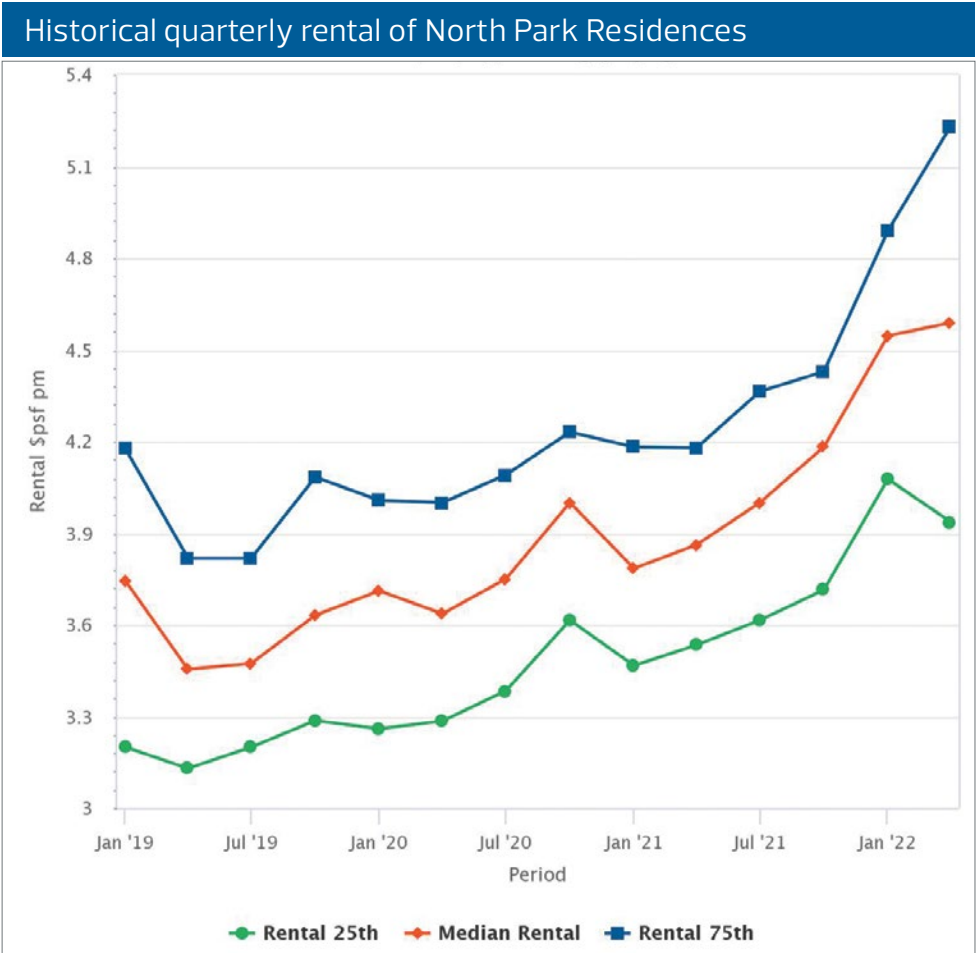
In addition to the amenities, condominium facilities and public services that can be found in North Point City, the integrated development is also close to most of the major neighbourhood facilities in Yishun. Khoo Teck Puat Hospital and Yishun Community Hospital are both less than 500m from the development, while other nearby

facilities include Yishun Pond Park, Yishun Town Garden, Yishun Park and Yishun Swimming Complex.

The area is also served by Yishun MRT Station on the North-South Line, as well as the bus terminal within North Point City.

Many primary schools are in the vicinity as Yishun is a mature HDB town with close to 200,000 residents. The property on auction will appeal to families with school-going children because it is near Northland Primary School, Jiemin Primary School, Huamin Primary School and Yishun Primary School. **E**

URA, EDGEPROP SINGAPORE



An underground linkway connects North Point City integrated development to Yishun MRT Station (centre)

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Penthouse transactions at North Park Residences

EdgeProp

Contract date	Area (sq ft)	Price (\$ psf)	Price (\$)
Jun 24, 2022	915	1,486	1,360,000
Dec 23, 2021	1,023	1,530	1,565,000
Sep 8, 2021	1,227	1,451	1,780,000
Jul 1, 2021	872	1,376	1,200,000
May 28, 2021	1,023	1,496	1,530,000
May 3, 2021	1,270	1,496	1,900,000
Aug 24, 2020	786	1,527	1,200,000
Jul 22, 2020	1,507	1,281	1,930,000
Apr 29, 2020	786	1,222	960,000
Nov 22, 2019	1,023	1,475	150,800