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The week of **December 10, 2018 | ISSUE 860-81**

MASANO KAWANA

RT + Q's maverick designs

From private houses to niche luxury projects and high-rise condominiums, the Singapore-based boutique architectural firm is set to change the skyline.

See our Cover Story on Pages 8 and 9.

The rooftop swimming pool at U-Thant Place, a 10-storey, luxury private condominium in Kuala Lumpur designed by RT+Q

PROPERTY BRIEFS

EdgeProp

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C&W

Commercial development site in Queenstown for $200 mil

A 99-year leasehold site (*above*) at the junction of Commonwealth Avenue and Margaret Drive is on the market for $200 million. The site's tenure started on Jan 1, 1975. The 32,305 sq ft vacant plot used to be the site of the former Queenstown Cinema. Cushman & Wakefield (C&W) is the marketing agent for the sale.

Located 300m from Queenstown MRT station, the site has been granted written permission to be developed into a six-storey commercial building comprising shops, restaurants, community institutions and a cineplex with basement car parking lots. The approved gross floor area is 96,914 sq ft and no development charge is payable. The current asking price translates into $2,063 psf over the approved GFA.

"The immediate neighbourhood of the subject site is undergoing massive rejuvenation with multiple new condominium developments such as Stirling Residences, Margaret Ville, Commonwealth Towers and Queens Peak, as well as new public housing projects such as SkyOasis @ Dawson, SkyResidence @ Dawson, SkyVille @ Dawson and Skypac @ Dawson," says Shaun Poh, executive director of capital markets at C&W.

The site for sale is the only commercial site available on the market in the area, and when completed, it would cater to more than 17,000 households around the new and existing residential developments in the area, he adds.

The tender closes on Jan 8, 2019.

Strata commercial space at Coronation Shopping Plaza up for sale

A ground-floor strata commercial space at Coronation Shopping Plaza (*right*) on Bukit Timah Road is up for sale by tender. The guide price is at $35 million ($5,392 psf), according to sole marketing agent Edmund Tie & Co (ET&Co).

The subject property has a strata floor area of about 6,491 sq ft, and occupies a corner with direct street-level access from the main thoroughfare of Bukit Timah Road and Coronation Road.

Currently tenanted to HSBC Bank and Starbucks, the property enjoys high footfall. Tan Kah Kee and Botanic Gardens MRT stations on the Downtown Line are also less than a seven-minute walk away.

Foreigners are eligible to purchase it and will not be subject to any additional buyer's stamp duty or seller's stamp duty.

The tender will close on Jan 18, 2019.

JustCo opens two co-working spaces in Jakarta

Home-grown co-working operator JustCo has opened two new co-working spaces in Jakarta, marking its first foray into Indonesia. Located at AIA Central and The Plaza Office Tower, the co-working spaces occupy 17,222 sq ft and 20,990 sq ft respectively. The co-working space at AIA Central is located within the Sudirman Business District, and features a mother's room, phone rooms and quiet pods. Meanwhile, the design of the workspace at The Plaza Office Tower in Central Jakarta features wood elements, rattan baskets, weaved swing chairs and lush greenery. Facilities include a café, hot-desking area, meeting rooms, an event space and collaboration corners.

JustCo hopes to attract technology companies, fintech firms, online retailers and local start-ups, which are the primary occupiers of co-working spaces in the city. These businesses "are constantly seeking offices that offer a platform with ample room for growth, knowledge sharing and partnership opportunities," says Kong Wan Sing, JustCo's founder and CEO.

With the opening of these two spaces in Jakarta, JustCo now has 23 co-working spaces in Asia, including its newest leases in Singapore at 20 Collyer Quay and China Square Central. The co-working operator will open a third location in Jakarta at Sequis Tower by the end of March next year, which will also be its flagship centre in the country.

In May this year, property giant Frasers Property, Singapore sovereign wealth fund GIC and JustCo jointly invested $237.7 million to support JustCo's expansion into markets such as Greater China, Korea, Japan, Vietnam, Malaysia, the Philippines, Australia and India.

Hong Kong most expensive for premium office space

Premium office space in Singapore is a third the cost of that in Hong Kong, with premium occupancy costs averaging US$108 psf ($148 psf). Singapore made its way into the top 10 for Asian cities, up from 14th place in 2017.

This is according to JLL's Premium Office Rent Tracker, now in its fourth edition, which compares occupancy costs for premium office buildings across the world's leading real estate markets. The collected data includes 72 office submarkets across 61 cities.

Districts in cities in Greater China (Hong Kong, Beijing, Shenzhen and Shanghai) now represent six of the top 10 most expensive premium office markets in Asia. As such, decentralisation is taking place in many Chinese cities as companies look to lower costs, with premium occupancy costs averaging US$338 psf in Hong Kong's Central, US$189 psf in Beijing's Finance Street and US$131 psf in Shanghai's Pudong district.

The Hong Kong Central submarket continues to be the world's most expensive market. Strong demand from mainland Chinese firms, alongside ongoing supply shortages, is maintaining premium values.

"Singapore stacks up very competitively, given that it is a global hub for multiple high-value industries and offers a high-quality standard of living, yet is cheap, relative to other global hubs. The net result of this is that we are seeing expansion across multiple sectors, including a marked increase in demand from the technology sector," says Chris Archibold, head of leasing at JLL Singapore.

Meanwhile, the banking and financial services industry is the top occupier of premium office space globally. It is the leading sector in just over 50% of the 72 markets.

"High-value, high-margin businesses in financial services such as private, corporate and investment banking firms rent premium office space in Beijing, Shanghai, Tokyo and Singapore," says Jeremy Sheldon, managing director of markets and integrated portfolio services at JLL Asia Pacific.

"While cost remains a key factor, these companies prioritise access to talent and the need for amenities when selecting their next office location. They target premium-quality buildings to attract and retain top talent, which also helps to enhance their brand image," he adds.

Logistics networks in Singapore can be improved by technologies and consolidation: Lawrence Wong

At the launch of an exhibition on urban logistics on Dec 4, Minister for National Development Lawrence Wong spoke of implementing new technologies to improve the logistics networks in Singapore as an important economic strategy. This will optimise the delivery of goods around the country, help businesses lower costs and enhance Singapore's competitiveness as a regional hub, he says.

One area of improvement is last mile delivery for consumers, particularly for small items. He noted that Singaporeans are increasingly making online purchases from local and international businesses, as well as the challenges in missed deliveries and the costs of extra trips to fulfil the order. The minister suggested an expanded network of collection points such as a nationwide network of lockers that can be used by all operators and mail services, which could be located across all housing estates.

Another area of improvement is business-to-business deliveries, which could be optimised through consolidation and use of technology. The minister suggested having consolidation centres at the warehouse level to make delivery trips to malls more efficient. Companies such as AAK Logistics Services, which are utilising this method, have been able to reduce truck trips by more than 20%, and this has led to a 15% to 20% reduction in costs for customers, Wong says. Other consolidation plans include a common loading bay for nearby buildings, and this is being studied for new commercial buildings in districts such as Punggol and Jurong Lake District, he adds.

The government "welcomes and encourages retailers, logistics companies and other stakeholders to learn more about these ideas, so we can collaborate and work together to bring these ideas to fruition", Wong says.

ET&CO

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

A conservation shophouse at 28 Stanley Street is up for sale by private treaty

Auctionjia launches conservation shophouse in CBD at $4,200 psf

| BY CECILIA CHOW |

On the market is a four-storey, intermediate conservation shophouse at 28 Stanley Street in the CBD. The property is marketed by Auctionjia, a self-styled real estate agency that combines real estate brokerage services with an online auction platform. Auctionjia was founded more than a year ago.

The property on Stanley Street sits on a freehold site of 1,729 sq ft and has a built-up area of 6,485 sq ft. It is just a short walk from another conservation shophouse, 21 Boon Tat Street, that changed hands in September for $16.5 million, or a record $4,259 psf, according to a caveat lodged then. The first level of the shophouse at 21 Boon Tat Street is occupied by Michelin-star restaurant Cheek by Jowl.

The first level of 28 Stanley Street is occupied by Kitchen at Food Rebel, while the second level is vacant. The third and fourth floors are occupied by an office tenant. According to Jessie Low, Auctionjia co-founder and director, the property is "rare", as the first two levels have been approved for F&B use. This offers the new buyer the flexibility of expanding the F&B use of the shophouse, which also has a roof terrace.

Auctionjia is offering the property for sale by expression of interest, which will close on Dec 12. The indicative price is about $4,200 psf.

According to Low, this is not the first property transaction that Auctionjia is handling. Since its inception, the company has signed up about 20 properties, which are showcased on its website. Of these, 11 have been sold so far. The highest-value property it has transacted so far is a strata-landed house that fetched $2.83 million.

The properties showcased on Auctionjia for online auction are mainly owners' sales. There are no foreclosed properties for online auction as yet. However, it offers a wide range of properties — from HDB resale flats to houses and commercial properties.

According to Low, she founded Auctionjia when her nephew, William Low, was looking for his first home and was frustrated by the search process. What put him off was fake listings by agents and sellers who were not genuine but only testing the market, she says. William participated in a few property auctions and found them to be more transparent. He therefore felt that they could create an online auction platform, and that led to the founding of Auctionjia.

The online auctions are usually held at the beginning of the month, and bidders have to register with Auctionjia before they can participate. If the property is not sold after the auction, it will be made available by private treaty, says Low. "Auctionjia believes in embracing technology to make a difference in the way buyers and sellers transact properties," she adds. E

PROPERTY BRIEFS

Sodexo opens new regional office in Singapore

Sodexo, a Paris-based food services and facilities management company, has opened its newest Asia-Pacific office in Singapore. Located at 223 Mountbatten Road, the 10,000 sq ft office will house 130 staff from Sodexo's Asia-Pacific team. The office has been designed to support new ways of working and features a full suite of digital innovations.

The work space includes hot desks that can be booked via a mobile app, height adjustable desks, focus pods, an ideation room with a casual setting and a café-style environment called Xchange, which occupies one-third of the office space. Other facilities management technologies and energy-saving measures include sensor-activated lights and air-conditioning, automatic temperature settings and remote tracking.

An automated radio-frequency identification smart kiosk in the office will pair with Sodexo's Smart Chef mobile app to dispense fresh meals. Staff will be able to use the app to peruse the menu and daily promotions, and purchase meals without product scanning.

According to Sodexo, the office space was designed with input from its employees, and is part of the company's effort to engage employees, retain talent and showcase its workplace and food solutions. "Sodexo improves the quality of life of the people we serve, and it starts right here with our new Asia-Pacific hub office, which serves clients in more than 18 territories in this region," says Johnpaul Dimech, regional chairman of Sodexo Asia Pacific. — *Compiled by Bong Xin Ying, Charlene Chin and Timothy Tay* E

PICTURES: SODEXO

Four options for corporate occupiers in the face of tight office supply

| BY MARK D LAMPARD |

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Marina One (pictured, left) and Frasers Tower are the only two developments with Grade-A office stock delivered between 2017 and this year, and both have been substantially leased

Singapore will be transitioning into 2019 against a backdrop of severe shortage in Grade-A office stock. Marina One and Frasers Tower, the only two developments with Grade-A office stock delivered between 2017 and this year, have been substantially leased.

Occupiers are facing a situation in which no significant blocks of supply in the Grade-A sector will be introduced in the market until 2020. This demand-supply imbalance raises significant challenges for any corporate occupier mapping out a meaningful cost-effective premises plan.

Under such conditions, in a landlord's market, occupier movement will be largely static. A few key trends will emerge in 2019:

1. Do more with less

To stay on in a Grade-A location, occupiers are exploring ways to maximise the use of office space: putting people on flexi hours, reducing the size of desks and reconfiguring office layout to fit more employees.

2. Move to cheaper real estate within core CBD

This may not be easy. Corporate occupiers moving from a Grade-A location to a Grade-B piece of real estate within the CBD will have to grapple with some degree of technical disadvantage: either limited floor plate size or ceiling height, or older less-energy-efficient air-conditioning systems. Grade-A occupiers tend not to shift to lower-quality real estate.

3. Explore locations further afield

Occupiers who are operating at an optimal office size and cannot reduce their footprint further will be pushed to the periphery. In some cases, organisations will split business functions and explore business parks as well as city-fringe developments. Paya Lebar Quarter is a case in point. In 2018, several corporates, including Great Eastern, NTUC Income and SMRT, announced that they would be moving to Paya Lebar Quarter in 2019.

4. Split business functions across geographies

Corporate occupiers have the option of moving certain functions outside of Singapore. This trend began with manufacturers moving from Singapore to lower-cost markets some years ago. Since then, the lower-cost markets of India, the Philippines and Malaysia have also positioned themselves as viable alternative sources of talent for corporates. What this means is that corporates now have the option of splitting business functions across geographies. Many have their hubs and core functions in Singapore, leveraging the city state's infrastructure, robust tax and legal framework, while tapping labour in cheaper markets.

Tech and wealth management — key demand drivers

Singapore and Southeast Asia are shaping up to be the next battleground for global tech giants, including Alibaba-backed Lazada, Google and Facebook. Google and Facebook have announced that they are setting up data centres in the city state this year. The confidence tech companies have in Singapore will keep demand for its real estate healthy.

Growing Asian wealth is now a key revenue driver for financial institutions looking to access funds awash in Asian markets. Groups such as Julius Baer, UBS, HSBC and other domestic banks are sharpening their focus on the wealth management business while the traditional trading and lending businesses continue to right-size.

JUSTCO

Millennials want to work in an interactive, less-rigid environment that fosters collaboration and innovation, as seen at JustCo's co-working space at MacDonald House on Orchard Road

Corporates will want more flexibility in premises planning

The rise of the millennial workforce is shaping the future of work and technology is enabling different ways of working. Millennials want to work in an interactive, less-rigid environment that fosters collaboration and innovation. In response, corporates have begun to work with workplace consultants to curate work spaces and explore a mix of serviced offices and co-working spaces in a bid to attract and retain talent. The upshot of this is the increased flexibility that employers have in managing cost but it also places pressure on landlords to support this to keep occupancy rates healthy.

No one would have predicted the rise of Lazada in a short span of two years, resulting in an expansion of space by 3.6 times in AXA Tower and taking up about 109,000 sq ft in total. Neither was it foreseen that private-equity firm KKR would plough $220 million into Singapore's Property Guru for other inorganic growth opportunities. The highly fluid nature of business points to the need for landlords to be flexible in accommodating expansions or reductions in space. E

Mark D Lampard is director and head of tenant representation, Southeast Asia, Cushman & Wakefield

CORPORATE LOCATIONS

In a short span of two years, Lazada has expanded its space by 3.6 times in AXA Tower, occupying about 109,000 sq ft in total

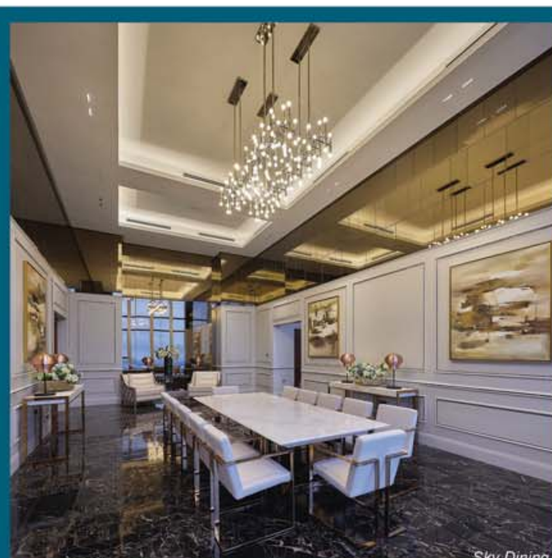
THE
ASTAKA
ONE BUKIT SENYUM

TALLEST RESIDENTIAL TOWERS IN MALAYSIA

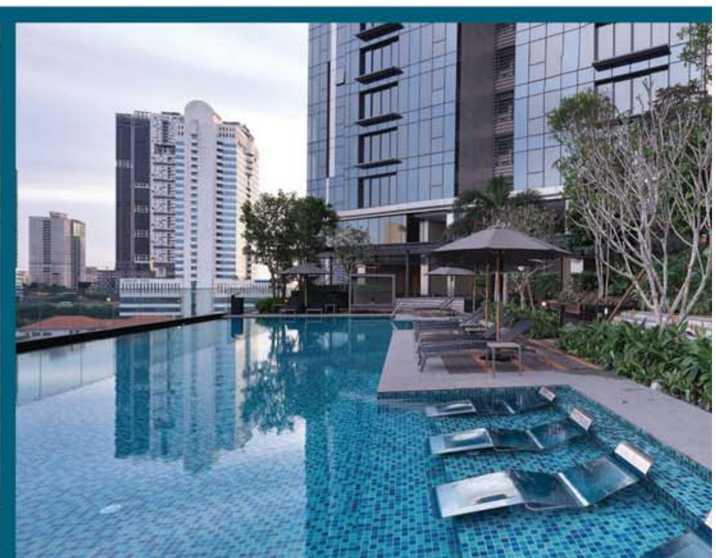
Completed in June 2018, The Astaka boasts of two luxury residential towers - Tower A (70-storey high) and Tower B (65-storey high). The towers host 438 residential units which epitomise the concept of luxury living at its best in every aspect of its design and finishing with round-the-clock, state-of-the-art security services and designer branded appliances.

The towers feature a full-curtain wall, the first for a residential tower in Malaysia, bespoke concierge services as well as the highest sky garden in the country with four units per floor and two private lifts servicing each unit. The Astaka ensures full privacy and exclusivity for its residents.

Cigar Lounge



Sky Dining



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PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Lofty living at Southeast Asia's tallest towers

View of Johor Bahru, with Singapore in the distance, from The Astaka's 66th-floor sky terrace

| BY CECILIA CHOW |

On a clear day, residents at The Astaka will have unobstructed views of Johor Bahru city, the Straits of Johor and Singapore from the sky garden on the 66th floor, says Zamani bin Kasim, CEO of Astaka Holdings, an integrated property developer in Iskandar Malaysia that is listed on the Catalist Board of the Singapore Exchange.

The Astaka is a twin-tower luxury residential development comprising two towers of 65 and 70 storeys. With the 70-storey tower soaring 1,020 feet (311m) above sea level, it is said to be the tallest residential tower in Southeast Asia.

Located at One Bukit Senyum, The Astaka is less than 1km from the Johor Bahru Customs, Immigration and Quarantine (CIQ) complex as well as the future Rapid Transit System (RTS) station. In the future, it will take less than a minute to drive from the CIQ complex to The Astaka via a 200m dedicated underground tunnel, says Zamani.

Even from the lowest level — the seventh floor — apartments offer unobstructed views of the city, says Zamani. This is evident from the views from the 2,659 sq ft, four-bedroom show suite on the seventh floor, which has been purchased by Zamani.

High specifications

The Astaka contains 438 luxury residences, with units starting from 2,207 sq ft for a typical three-bedroom apartment to 2,659 sq ft for a typical four-bedroom apartment. Each floor contains four units — two three-bedroom and two four-bedroom apartments — and each comes with private lift access. There are six duplexes of 5,554 sq ft each and two penthouses of 11,000 sq ft each.

The Astaka is considered the most luxurious development in Iskandar Malaysia, says Zamani. "Astaka" means "Royal Pavilion", he adds. The development obtained its Certificate of Completion and Compliance earlier this year.

Zamani: We built The Astaka for Singaporeans

As The Astaka is the flagship development of One Bukit Senyum, the residences have high specifications. The façade is clad with double-glazed, low-e glass, which helps reduce heat, glare and noise.

Facilities include sky lounges, entertainment rooms, outdoor entertainment areas, cigar rooms, themed gardens and "live kitchens", where residents can hire a chef for private dining.

To appeal to the indulgent, the walls and flooring of the grand entrance lobby and common areas at The Astaka are clad entirely in marble. "We designed the main reception area to be equivalent to that of a five-star luxury hotel," says Zamani.

All the units are fitted with Gaggenau kitchen appliances, Hansgrohe shower and Duravit bathroom fittings and accessories.

'Built for Singaporeans'

A total of 319 units (73%) were sold as at end-November. About 50% of the buyers so far are Singaporeans. Many of them bought the apartments for their own use — either as their primary residence or a second home. "We built The Astaka for Singaporeans," says Zamani.

When The Astaka was first launched in 2013, the average transacted price of the freehold units was RM950 psf, with a typical three-bedroom unit starting from RM2.1 million. Since the project's completion in June this year, the selling prices have increased to RM1,350 psf ($446 psf). Absolute prices start from RM3.08 million for the smallest three-bedroom unit; from RM9.6 million for a duplex; and RM17 million for a penthouse.

The Astaka was designed by Malaysia-based GDP Architects. Zamani recalls the heydays "back in 2011-2013, when a lot of new developments in Iskandar Malaysia were launched in Singapore, and achieved sales of 80% to 90% over one weekend".

Market studies in those days recommended unit sizes of 500 to 700 sq ft for one-bedroom units, and up to 1,200 sq ft for three-bedroom units, "as these were the sizes that would appeal to the mass market", says Zamani. "But we didn't want to compete with 20 other property developers who were also going after this market segment. That is why we decided we would develop only big units with typical sizes being three- and four-bedroom units above 2,200 sq ft."

Supertall appeal

Instead of a 30- to 40-storey, high-rise residential towers, Zamani decided to develop a super-tall structure and "position the 70-storey tower as the tallest building in Southeast Asia". Beyond height, he also raised the bar in terms of product and price. "Many people were sceptical whether we could sell units at prices starting from RM2.1 million then, but we were 70% sold prior to completion," he says.

Unlike many projects in Iskandar Malaysia that have yet to get off the ground, The Astaka was completed six years after it was first conceptualised in 2012.

To hold the load of the towers, bore piling for the foundation was up to a depth of 92m. "It's the deepest bored pile in Johor Bahru," says Zamani. "Overall, we put in 13.5km of piles to hold up these towers."

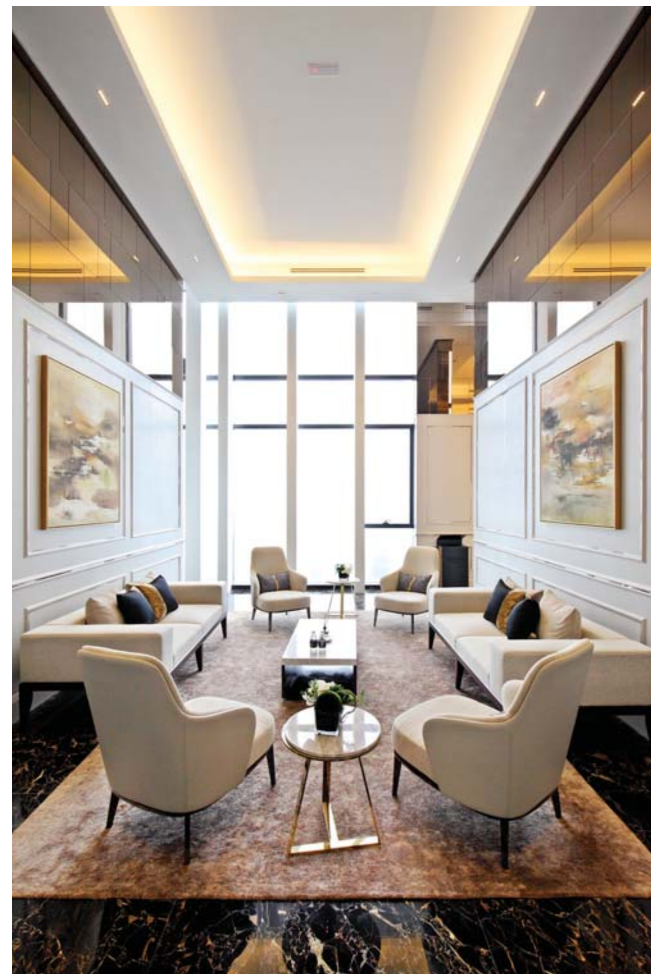
Wind tunnel tests were undertaken and the structures were reinforced at the 35th level. "There's very little movement in windy conditions, and we even took into consideration risks such as earthquakes during the piling stage," says Zamani. Japanese construction firm Penta-Ocean Construction Co was engaged for the foundation works. The company was also involved in the construction of ION Orchard and The Orchard Residences, Arts Science Museum at Marina Bay Sands and The Esplanade Theatres by the Bay.

Construction of the two supertall residential towers at The Astaka cost about RM850 million, says Zamani. The Astaka sits on the site that was formerly occupied by the Hockey Stadium and Johor Bahru Indoor Stadium. The developer was given privatisation rights to build on the site in 2012. In return, it built a new hockey and indoor stadium on another piece of land identified by the government.

The reception area of The Astaka, which has walls and flooring of marble, is designed to look like a five-star hotel

ASTAKA HOLDINGS

The Astaka's 65- and 70-storey towers were completed in June



One of the two residents' lounges on the 66th floor

The show suite of a typical three-bedroom unit at The Astaka

The show suite of a four-bedroom unit at The Astaka, which is also the unit purchased by Zamani

Integrated development

Even while it was constructing The Astaka towers, Astaka Holdings went ahead with the master plan for the rest of the integrated development on the 11.85-acre site at One Bukit Senyum, which will include a luxury hotel, serviced apartments, a Grade-A office tower and a lifestyle retail mall. When completed in 2021, the mixed-use development will have a gross floor area of 6.6 million sq ft and gross development value of up to RM5.3 billion. It will be Johor Bahru's new central business district when completed.

Near the entrance of The Astaka, construction is already underway for the development of the 15-storey Menara MBJB, which is scheduled for completion in December 2019. It will be the new headquarters of the Johor Bahru City Council.

Astaka Holdings is also developing a 363-acre strata township, Bukit Pelali, near the Pengerang Integrated Petroleum Complex in Johor Bahru.

Formerly known as Astaka Padu Sdn Bhd, Astaka Holdings was listed on SGX Catalist in November 2015 after a reverse takeover of E2 Capital Holdings.

For now, Astaka Holdings is focused on selling the remaining units at The Astaka and completing the new headquarters for the City Council at One Bukit Senyum. It has engaged international shopping centre specialists McArthur + Co to conduct a market feasibility study for its lifestyle mall at One Bukit Senyum. Projects that McArthur + Co has been involved in include the master plan of Smart City Korea, Deira Waterfront in Dubai and Lifestyle Centre at Bahrain Marina Bay.

According to Zamani, there are also plans to develop a 200,000 sq ft convention and exhibition space at One Bukit Senyum, and Suntec Singapore has been engaged to conduct a market feasibility study.

Once the market studies are completed, Astaka Holdings will engage a professional operator for the mall and convention centre. They will in turn be working with the appointed architect on the design plans and construction of the buildings. "We are good developers, but we want to find the right people to manage these various components," says Zamani. "We are looking for strategic partners to take a stake in the company too." E

Facilities include private dining rooms, which come with a 'live kitchen', where residents can hire a chef to cook for their guests

ALBERT CHUA/THE EDGE SINGAPORE

The team at RT+Q, with co-founder T K Quek and son Jonathan (seated, second and third from left) and co-founder Tan (right side of screen)

RT+Q's maverick designs

From private houses to niche luxury projects and high-rise condominiums, the Singapore-based boutique architectural firm is set to change the skyline

| BY CECILIA CHOW & CHARLENE CHIN |

Popularised in China by young people celebrating their singlehood, Singles' Day, which falls on Nov 11, has become a significant occasion for others too. E-commerce giant Alibaba Group Holding has turned it into a global shopping phenomenon: It chalked up $42.28 billion in record sales over a 24-hour period this year. It was an equally memorable day for architect Rene Tan, director and co-founder of Singapore-based architectural firm RT + Q, as it marked the completion of the firm's 111th private house in Singapore — House with Circles — which Tan describes as "an exploration of geometry between circular and rectilinear spaces".

Several other houses designed by RT + Q had also been completed around the same time in November: Perforated House, House with a Loggia and Brick House. "Every house, every project is an opportunity to create something different," says Tan. "As long as RT + Q's core values such as proportion, scale and craft are preserved." He likens it to composition of music "for piano, then for violin and then for orchestra".

Besides private houses, RT + Q's portfolio extends to conservation shophouses, towering condominiums, office blocks, a smart bus stop and even a tombstone for a client's late mother.

Boutique, luxury projects

Founded in 2003 by Tan and Quek Tse Kwang or TK, RT + Q made a name for itself in the design of private houses, but it recently leapt to the top end of the condo segment when it was appointed design architect for Petit Jervois. The 55-unit boutique development is the first under the Petit Collectibles series of luxury projects featuring apartments with smaller sizes by luxury developer Simon Cheong, chairman and CEO of SC Global Developments.

"We like to support local architects," said Cheong in a recent interview with *EdgeProp Singapore*, during which he unveiled the new collection.

Another developer for which RT + Q has designed some head-turning developments is Bursa Malaysia-listed YTL Corp, controlled by the Yeoh family, who are ranked by *Forbes* as among the top 50 richest in Malaysia.

In Penang, RT + Q designed the 115-unit, low-rise luxury apartments Shorefront, developed by YTL and completed at the beginning of 2018. Shorefront faces the sea and occupies a coveted site adjacent to the historic Eastern & Oriental Hotel, which was the setting for the prologue scene in the hit movie *Crazy Rich Asians*.

As Shorefront is in Georgetown, which was awarded Unesco Heritage status in 2008, building structures could not exceed 18m in height, recounts Tan.

RT + Q designed Shorefront as three low-rise blocks arranged in an oblique pattern so that every unit will have a view of the sea. To ensure privacy, units are designed with alternating frontage, with adjacent units facing opposite directions.

For additional privacy, fronting each block is a water feature. Lush landscaping for the private courtyards of the units on the ground floor provide further privacy.

ALBERT CHUA/THE EDGE SINGAPORE

Tan: Never think like an architect — the more you think like one, the more a building will look like a building

When Shorefront was launched in Penang in February 2015, close to 60% of the units were snapped up on the first weekend. The majority of the buyers were from Penang, including those working in Singapore and elsewhere. The project is fully sold.

Gentrifying a neighbourhood

Located just a 15-minute drive from Kuala Lumpur City Centre is Sentul, the site of the former railway yard for Keretapi Tanah Melayu Bhd (KTMB). The 294-acre plot is divided into Sentul East and Sentul West, and is the biggest master-planned, freehold project in Malaysia undertaken by a private developer.

Sentul has a history that dates back to 1905, when it was a railway town housing thousands of Indian railway workers. YTL purchased the site in the late 1990s after the railway depot ceased operating in 1996. The developer unveiled its Masterplan for Sentul in 2002, which involved a mixed-use development of residential, retail and commercial spaces. In the first phase, condos developed in Sentul East included The Saffron, The Maple and The Tamarind.

When RT + Q's Tan first visited Sentul East a decade ago, it had "a rather nondescript urbanism", he recounts.

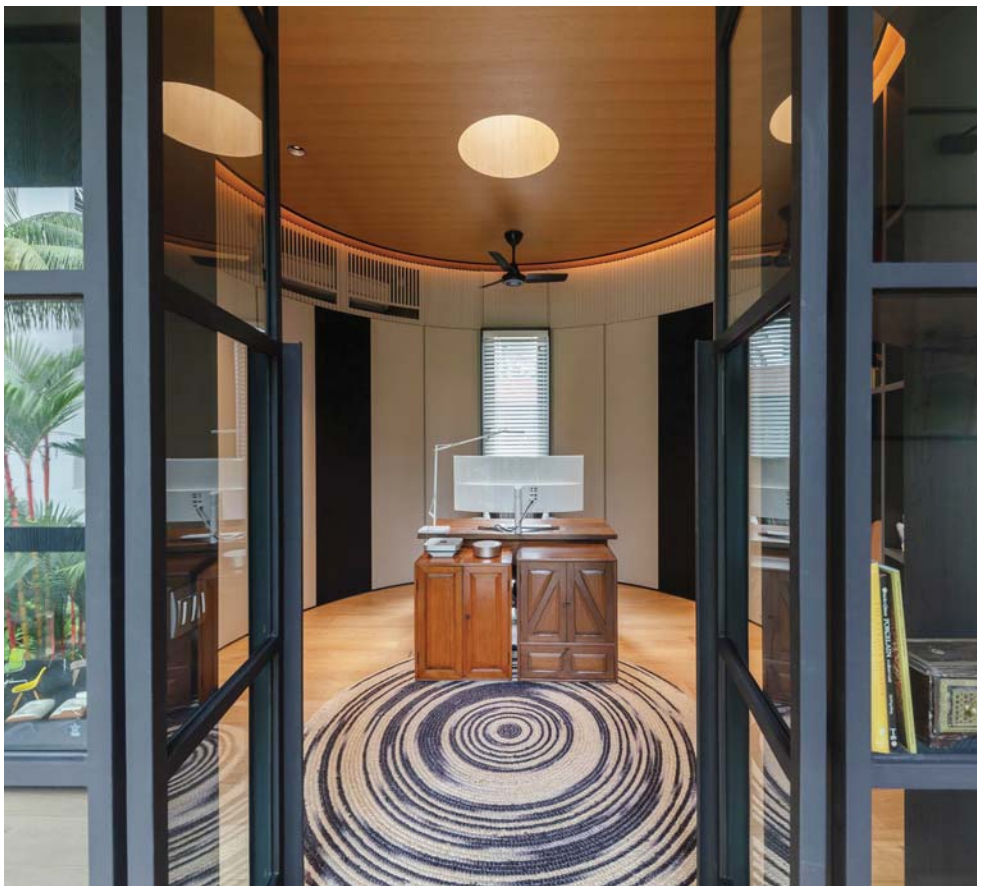
RT + Q designed three commercial projects for YTL in Sentul East, consisting of a mix of retail and office space, namely d6, d7 and the upcoming d8. The first condo project that RT + Q was asked to design was the 400-unit The Capers, which was completed in 2015.

The Capers comprises two 36-storey towers and two five-storey townhouse blocks. The towers are aluminium-clad and stand out against the Sentul skyline.

Even though it is a mainstream development, The Capers' striking architecture has gentrified the East Sentul area. More young families and professionals have moved in since the project was completed in 2015. In 2016, The Capers clinched the International Architecture Awards, organised by The Chicago Athenaeum: Museum of Architecture and Design.

After designing The Capers, RT + Q followed up with The Fennel. Completed in 2017, The

PICTURES: MASANO KAWANA



House with Circles marked the completion of RT+Q's 111th private house in Singapore

Shorefront, a 115-unit luxury condo in Penang, is located next to the Eastern & Oriental Hotel, and was completed at the beginning of the year

The 916-unit The Fennel, also located in Sentul East, was completed last year

ALBERT LIM

The 400-unit The Capers in Sentul East, was designed by RT+Q and instrumental in gentrifying the neighbourhood

Fennel is a 916-unit development with four 43-storey blocks.

'Inspiration can come from anywhere'

The site of The Capers was just wasteland a decade ago. When Tan looked around the site, he saw *lalang* (wild grass) blowing in the wind. That became the inspiration for the design of The Capers.

The inspiration for The Fennel came when Tan was driving around one day. Rather than looking at the skyline, he was looking at the road markings. "The painted zigzag lines were the inspiration for the towers," he says.

Tan attributes RT + Q's ability to create such structures in Sentul East to having "a fearless client [YTL] who's up for experimentation". "YTL is a forward-thinking and risk-taking client," he notes. "All architects want such a client. Kian [Yeoh Seok Kian, managing director of YTL Corp and executive director of YTL Land & Development Bhd] is very hands-on and he would attend all site meetings, walk the site with us and give us his input. It inspired the team because we knew we were working towards something positive."

YTL's Yeoh in turn comments: "Rene Tan's designs for our developments have changed the skyline of Sentul by injecting new energy to the streetscape. The Capers and The Fennel with their signature towers are now iconic landmarks of Sentul."

'Architecture that touches the city'

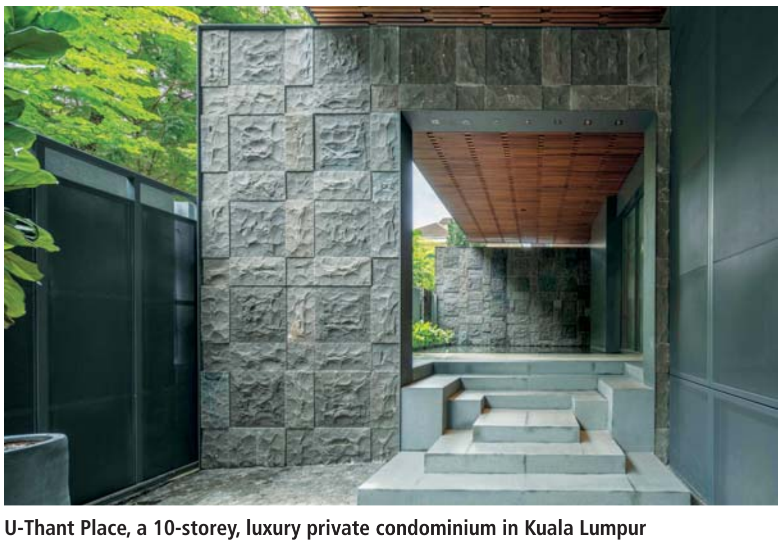
Yeoh adds that RT + Q's designs were in line with YTL's urban renewal masterplan for Sentul, which was "to transform the 294-acre precinct into a vibrant destination of choice to live, work and play in Kuala Lumpur".

RT + Q also designed YTL's luxury apartment project U-Thant Place, a 10-storey private condo block with 3,000 sq ft apartments in Kuala Lumpur. The project was completed earlier this year. "RT + Q has a good understanding of the vision of YTL Land & Development as a boutique developer focused on best practices and setting new benchmarks on designs of timeless elegance," says YTL Land & Development's Yeoh.

Besides endorsement from his clients, what Tan appreciates is the colloquial references to his projects. "Every time I'm in a taxi, I'm always intrigued to hear how the driver refers to The Capers and The Fennel, because that's when you know the architecture has touched the city," he says. They have been referred to by locals there as "the *bengkok* (crooked in Malay) building", "architect *mabuk*" (the drunk architect), or *keris,* a double-edged dagger.

What keeps RT + Q's architects going? Tan shares a picture of his favourite cartoon: a drawing of Adolf Loos staring at a manhole cover for design inspiration for a building. Loos, an Austrian architect who was a pioneer of modern architecture, believed that the design of structures should be functional. "Inspiration for architecture can really come from anywhere," Tan says.

He constantly reminds the team at RT + Q to "never think like an architect — the more you think like one, the more a building will look like a building", he says. "Instead, look for inspiration at road markings or manhole covers — even *lalang* — and you will get some ideas here and there." E

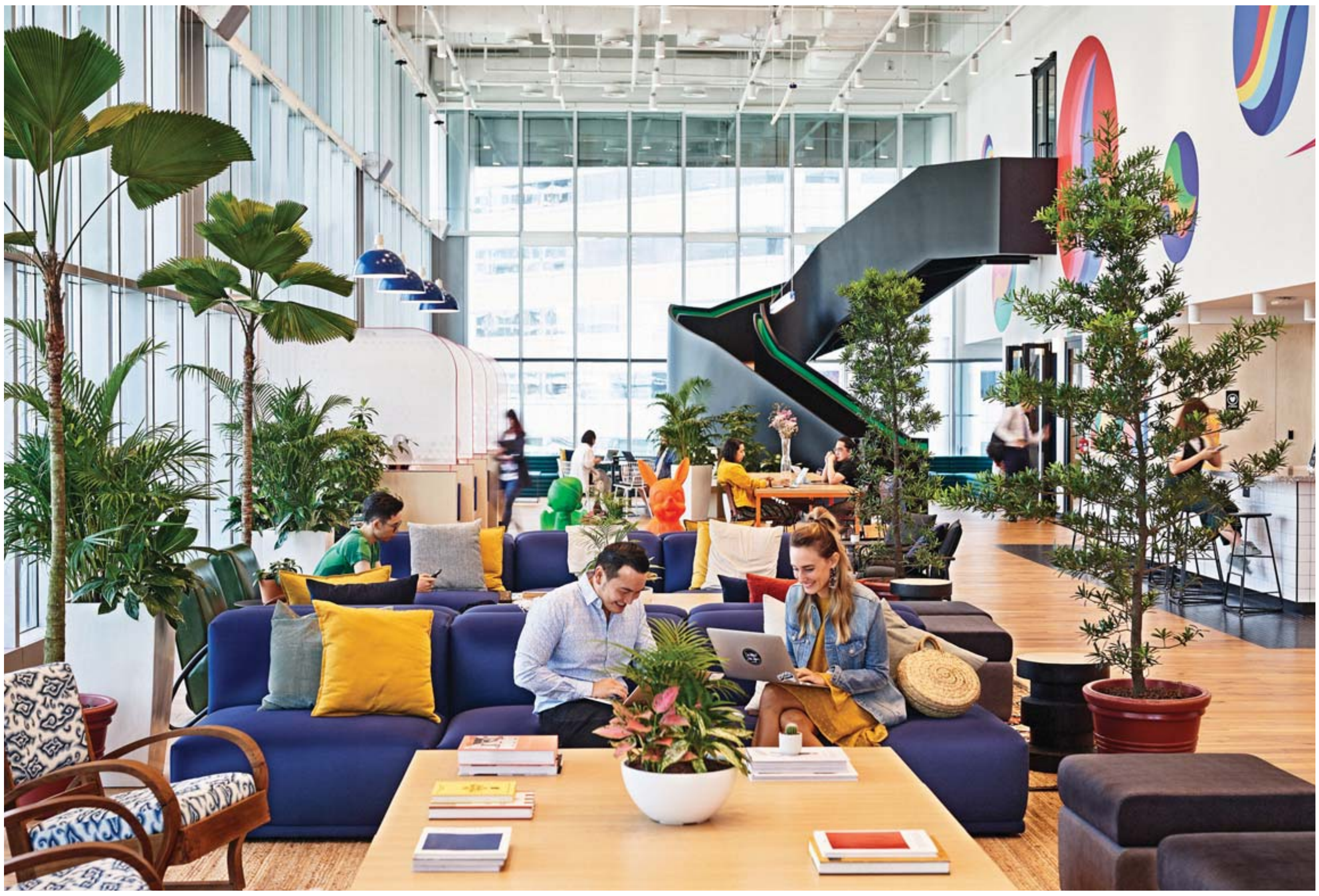


U-Thant Place, a 10-storey, luxury private condominium in Kuala Lumpur

House with a Loggia, one of the houses designed by RT+Q, was completed recently

Appeal of flexible workspace in Asia-Pacific

WEWORK



In Singapore, where WeWork opened eight new centres in just nine months and provided rates for corporates and enterprise clients (for 50 to 150 persons) at a significant discount to conventional workspace, landlords have had to sit up and take notice

Asia-Pacific has some of the most expensive markets for office space in the world — but co-working and flexible workspace is flourishing in these competitive markets, allowing start-ups and companies new to its cities a path to market.

Supply of flexible workspace has increased more than 50% in some of the markets across APAC over the past 12 months. This rate of growth has been driven by a dynamic mix of established, local operators, and international entrants. Now, landlords and developers are keen to cater for the surge in demand.

The flexible workspace market in APAC has grown at a faster rate than any other destination across the globe in recent years. An influx of capital, alongside ever-increasing levels of demand from clients for flexible office space, has enabled rapid expansion in a short period of time.

The supply of new centres to the region increased by 16% over the past year — this means there are now about 8,600 centres providing flexible office solutions in the region.

Growth levels well above 50% have been seen in many localised markets during this period, even among the larger city markets in the region.

Of the 10 largest global markets for flexible office space, six are in APAC, with a further four in the top 20, based on the latest report by The Instant Group, a workspace innovation company (see Table 1).

Within the flexible office industry, the past 12 months saw mixed results across the key APAC markets. Some of the larger markets continued to enjoy steady growth in the low-teens, while markets in high-growth cities such as Singapore and Melbourne saw centre numbers increase by 19%.

Hong Kong continues to lead the top 12 APAC flexible workspace cities, with 340 centres out of the total 2,504 centres.

Despite being an established market, Hong Kong continues to record the highest growth levels, with an increase of 19% in 2017/18 (see Charts 1 and 2).

The growth in demand across the region has encouraged many operators to expand rapidly. Many businesses expand across APAC partly because of its sheer scale — they realise how difficult it can be to service client requirements from a single location.

Flexible workspace provides an excellent option, as it allows client-facing teams to be positioned where they need to be at a relatively low cost and with minimal risk.

Supply of flexible workspace has risen in response to the market demand to meet project-oriented, location-specific requirements and clients have begun to relish their exposure to the added benefits of flexible workspace environments.

This expectation of "value-add" amenities and services in the flexible workspace environment has put pressure on operators across the sector to significantly improve the customer experience. This includes direct introductions or creating spaces where individuals can meet and discuss business development or collaboration in a more relaxed environment.

WeWork and other flexible workspace providers have created dedicated Member Apps to both list the companies operating within a certain space and facilitate interaction, both locally and further afield.

It is difficult to measure the absolute value these interactions generate, but clearly, for some companies, the opportunity to easily engage with like-minded people and potentially share knowledge is a feature that they value and are willing to pay a premium for.

Who is driving the growth of flexible workspace?

The flexible workspace industry in APAC remains heavily weighted towards independent and localised providers. However, in the last 12 months, some larger operators have either expanded quickly within the region or made bold statements about future expansion plans.

This positive sentiment has been supported by an increasing number of corporate customers who have experienced the advantages of flexible workspace and have often moved quite large teams into either dedicated or shared space across the region.

Spaces (part of global flexible workspace operator IWG), which counts Alibaba Group Holding, Booking.com, Uber and PayPal Holding among its customers, has indicated plans to increase its 80 global centres to 250 during the next year.

A number of new locations have opened across Southeast Asia as countries such as Malaysia, Indonesia, the Philippines and Vietnam all experienced an increase in demand.

In addition, WeWork has expanded quickly within the region since last year, and has indicated that its growth is not likely to slow in the coming year, as companies such as Microsoft and Facebook have taken large numbers of desks within its centres across the region (see Table 2).

Largest cities, biggest drivers

The rapid rise of flexible workspace has been driven by the largest cities in the region. Seven of the 10 fastest-growing global markets are based in APAC: two in Australia, two in India and three in China (Hong Kong, Beijing and Shanghai).

Meanwhile, Jakarta, Tokyo, Seoul, Bangkok and Singapore are not far behind. These top 12 APAC locations host 30% of the region's flexible workspace, a higher mix than the equivalent markets in the US or Europe.

Growth in supply in the top APAC locations has been above 15% over the past year, while markets in high-growth cities such as Bangalore saw centre numbers increase by more than 20% over the same period.

In 2017/18, the number of individuals placed in flexible locations increased by more than 40% compared with the previous year. This increased demand is coming from a wide variety of businesses — from small enterprises to large corporate organisations — reinforcing the importance of flexible workspace to companies of all sizes.

Table 1

Top 20 Asia-Pacific cities

CITY	CENTRE COUNT 2017	GROWTH 2017 (%)	FORECAST CENTRE COUNT 2018	FORECAST GROWTH 2018 (%)
Hong Kong	340	19	383	13
Tokyo	282	14	299	6
Shanghai	275	12	320	16
Singapore	265	19	288	9
Melbourne	228	19	252	11
Sydney	221	12	250 1	3
Bangalore	188	20	243	29
Mumbai	158	8	187	18
Jakarta	146	16	169	16
Bangkok	139	10	155	11
Kuala Lumpur	122	36	138	13
Gurugram	109	34	128	18
Brisbane	96	27	111	16
Beijing	211	18	236	12
New Delhi	94	8	113	20
Seoul	86	9	90	4
Taipei	82	4	85	4
Pune	67	21	80	19
Hyderabad	70	21	87	25
Chennai	54	31	69	27

TABLES: THE INSTANT GROUP

Table 2

Percentage split of large operators versus independents

	LARGE OPERATORS (%)	INDEPENDENTS (%)	TOTAL
Asia-Pacific	**31**	**69**	**2,199**
Hong Kong	25	75	157
Melbourne	11	89	148
Sydney	13	87	121
Singapore	20	80	115
Bangkok	11	89	88
Bangalore	27	73	82
Tokyo	38	62	77
Mumbai	20	80	75
Jakarta	27	73	73
Shanghai	42	58	69
Taipei	23	77	43
Seoul	26	74	35
Beijing	46	54	28

Where next for regional growth?

Flexible workspace will profilerate in new, high-growth markets beyond the region's key financial hubs.

Ho Chi Minh in particular has come into focus over the last six months, with more than 50 flexible workspace locations springing up within the city and supply growing by more than 30% over the past 12 months. Conventional office rents in the city are expected to rise by more than 6% in 2018 as demand outstrips supply and, as seen elsewhere in the region, flexible workspace providers will try to keep up with demand from companies of all sizes that are looking for other options aside from taking a traditional office lease.

The expansion of leading operators into Tier 2 cities in the region will become a dominant theme for the next five years — in many APAC markets, these secondary cities are still dominated by manufacturing or industrial hubs within fast-growth service sectors, which comprise mainly domestic companies.

However, vacancy rates are far higher, and conventional real estate pricing far lower in these locations, which means flexible workspace providers face much more competition from landlords marketing leased space and they will have to work hard to attract companies used to procuring space in a conventional manner.

However, the number of entrepreneurs based in these secondary cities is growing. In India, for example, Prime Minster Narendra Modi indicated that 44% of start-ups are already in Tier 2 and 3 cities, and this invariably creates demand for flexible and communal space, which will help change market perception in favour of flexible workspace operators.

India already has several large city markets for flexible working; with the government reducing restrictions on companies being foreign-owned, there has been an increase in outside investment and a growing number of professional service-sector organisations setting up there, presenting a prime opportunity for flexible workspace providers.

APAC's landlords react faster

In other global markets, landlords have been slow to recognise the threat posed by flexible workspace and how best to cater to this. The buzz generated in the region has seen APAC's landlords react the fastest.

In Singapore, where WeWork opened eight new centres in just nine months and provided rates for corporates and enterprise clients (for 50 to 150 persons) at a significant discount to conventional workspace, landlords have had to sit up and take notice.

CapitaLand seems to be embracing the flexible workspace concept aggressively — it saw what was happening in the global market and partnered with Singapore-based operator Collective Works in 2016. This was followed in 2017 with the launch of a number of schemes under the Collective Works brand name. It is a great example of a progressive landlord that has embraced the rise of flexible workspace, and recognised the opportunity it brings to help increase rental yields and building valuations across its portfolio.

In Singapore, Lendlease's new Paya Lebar Quarter will devote more than 15% of its total workspace to co-working.

In Hong Kong, landlords appear to have been slower to adapt, owing to tight market conditions, but Swire Properties has adopted this model and is the first landlord on the island to lease space to WeWork.

In Australia, GPT and Dexus opened their own flexible workspace with Space and Co, and Suite X respectively.

Tokyo has unique market conditions, with landlords typically providing an end-to-end

CONTINUES NEXT PAGE

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Forecasts in the traditional market point to a strong increase in rates in Singapore in the next two years as demand continues to grow alongside moderating supply

In 2017, there was a shift within the Singapore market as the once-booming co-working sector started to respond to changing demand. Overall, the positive growth trends continued through 2017/18, with a 19% rise in the number of centres and with an ever-increasing number of hybrid locations opening across the city.

These centres, which offer a mix of private and open-plan workspace, now account for 35% of centres throughout Singapore, and indicators point to further growth in this area. This change is being led by an increasing number of small and medium-sized companies that are looking to move into flexible workspace.

They are attracted by the environment and culture offered in co-working environments but want the option of private space for many of their day-to-day tasks.

Data by The Instant Group shows that demand continues to grow steadily, with an increase of around 10% in enquiries throughout 2017/18.

Although demand from individuals or small companies of less than 10 employees is still by far the biggest driver of the market, as previously stated, it is the growing number of small and medium-sized enterprises that is currently driving the sustained progress within the market.

Enquiries from those looking for between 10 and 25 desks almost doubled during 2017/18 compared with the previous year, with this type of customer looking for something different from ultra-short lease lengths in premium locations.

In 2017, there was steady demand from occupiers looking to sign terms of more than 24 months as the slightly larger occupier groups look for a mixture of stability and flexibility within their office locations.

The spread of locations outside of the CBD has also increased. While numbers are small, centres are now present in both North, East and West Singapore — areas more traditionally associated with manufacturing and heavy industry.

Rates across the traditional office market in Singapore took a hit in 2017/18 and, despite signs of long-term future growth, the flexible workspace market saw a similar performance. Thanks to strong increases in supply over the past 12 months, demand pressure seen in some other Asia-Pacific markets was not present in Singapore and, correspondingly, rates stayed flat during 2017/18, with an average workstation rate of $533.

Forecasts within the traditional market point to a strong increase in rates within Singapore in the next two years as demand continues to grow alongside moderating supply. If this forecast proves true, flexible workspace rates within the CBD are expected to increase. Future expansion into less central locations, however, will likely be a more cost-effective solution for companies willing to put teams or individuals in less prestigious locations.

Chart 1

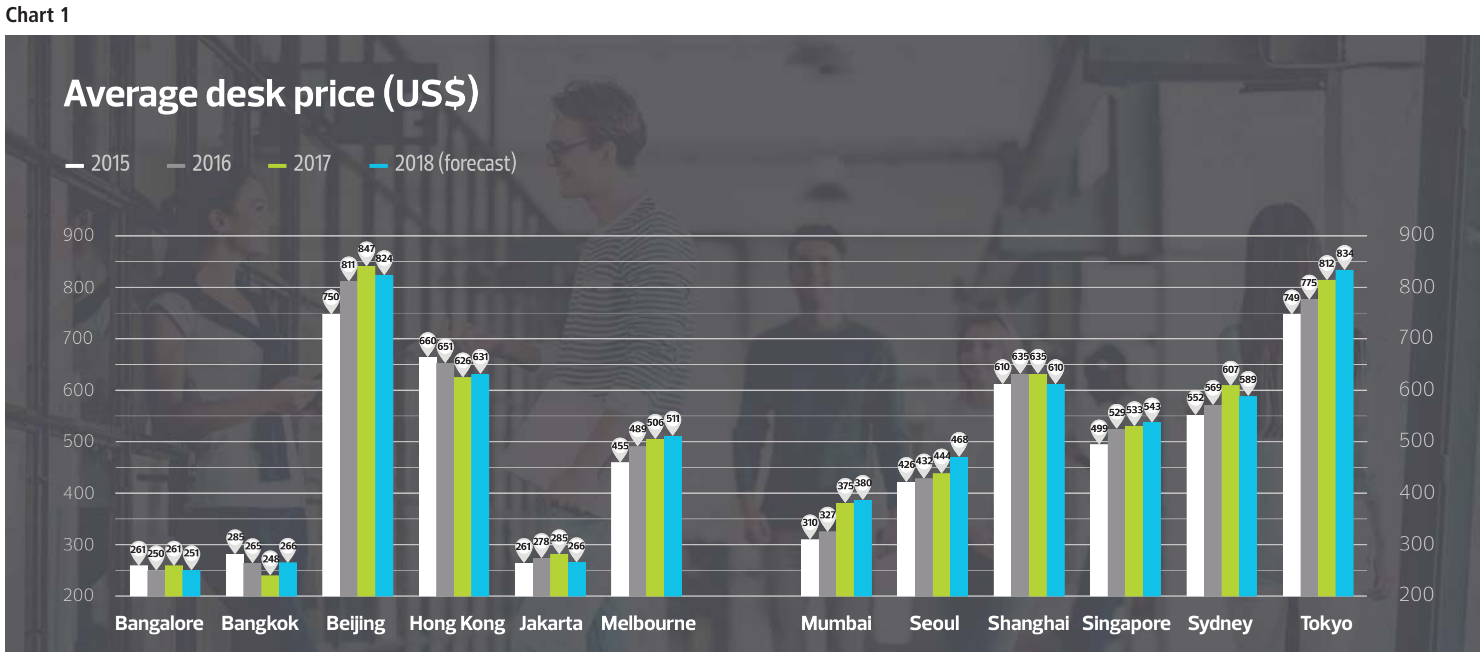
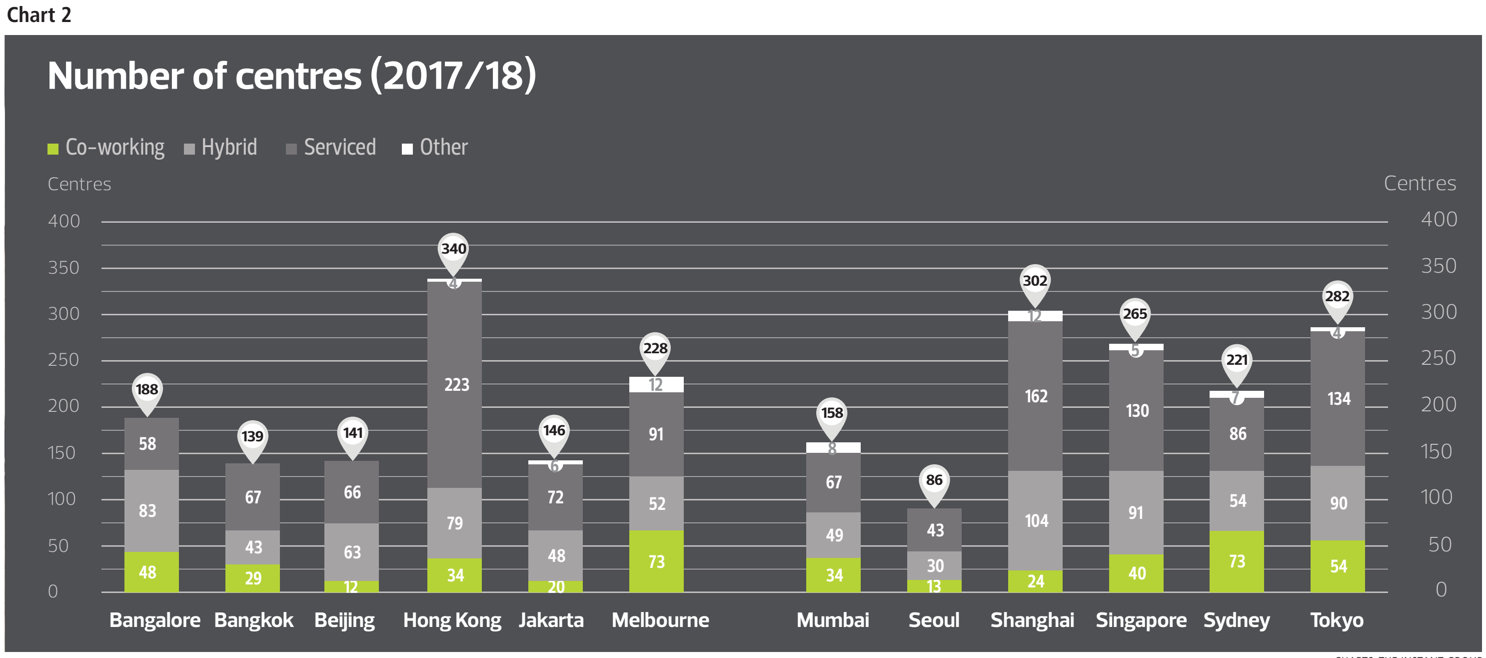


Chart 2



CHARTS: THE INSTANT GROUP

Forecast for APAC flexible workspace market is positive

FROM PREVIOUS PAGE
solution for corporate occupiers taking traditional, leased space.

Servcorp was one of the first operators to recognise a gap in the Japanese market in terms of offering serviced office space; it is one of the largest providers. IWG and WeWork are expanding fast and Japanese corporations are also offering space, with Mitsui the latest to offer collaborative spaces.

The market challenge: profitability

The APAC market has yet to mature compared with its global counterparts and it is proving tough at times for both established and new operators. Recent research by DeskMag highlighted that less than 50% of centres operating in Asia were profitable at the time of research, though this figure has increased since last year.

This is likely due to both the level of competition within the area and the number of centres that are less than two years old and therefore have high levels of debt. The same report indicated that of those that are profitable, the profit margins were thin.

Within Asia, the average profit after tax for a flexible office location was just 8.8%. The same research indicated that while Asia has the highest percentage of unprofitable centres, it also has the highest percentage of profitable centres compared with other global regions.

In Europe and South America, more than 35% of centres indicated that they break even at present, while in Asia, this figure is far lower, at just 25%. This relates directly to the young age of many locations within the region, which are still working at building their customer base and reducing vacancy rates.

Flexible workspace has long been seen as the short-term equivalent of conventional space, but for many clients, it is now an alternative means of finding and running office space, with a lower risk profile and more transparent pricing than the lease market.

As the UK and US markets have matured, occupancy rates have increased over time, and the same trend is anticipated in APAC. In fact, as competition with the broader commercial property market increases in the coming years, investment in the operator brands and nurturing of clients will evolve aggressively, thereby producing some interesting market innovation and bringing a distinct local flavour to the workspace options available.

It will be fascinating to see how conventional landlords react to local market conditions and the fierce competition as the market heats up.

Who is flexing and why?

The rationale for using flexible offices is also changing, with potential occupiers accepting that flexible office space can be a long-term solution to some of their wider business challenges.

Enquiries for terms of over a year and for between one and three years are increasing both in real terms and also in proportion to other term periods. Meanwhile, the shortest terms — those less than three months — are in decline.

If this trend continues, it could be an indication that companies are viewing the flexible office space sector as a long-term solution to not only allow for flexibility but also to drive profitability and support cultural changes within their businesses.

The profile of companies using flexible space is also changing. Start-ups are commonly associated with the move towards the adoption of more flexible workspace, but of equal importance are companies expanding into new markets and accommodating project-based teams.

"Scale-ups" are another type of organisation that have been adopting flexible workspace, allowing greater agility, lower risk and more flexibility to add additional desks when required.

From a sector perspective, enquiries come from financial, technology, consulting and professional service companies in equal measure. Their sizes and requirements also vary widely.

Sole traders and small companies (with a headcount of less than 100) have traditionally made up a large proportion of the industry, but large companies (headcount above 1,000) are making inroads over the last year, a trend that is likely to continue.

What does the future hold for flex?

The forecast for APAC's flexible workspace market looks positive, with pricing and enquiry numbers increasing, and it does not appear that oversupply has outpaced customer demand.

Companies such as WeWork are expected to double their presence across the region within the next 18 months (though its acquisition of Naked Hub may result in a change in strategy).

The Executive Centre is also expected to expand by up to 40% year-on-year during 2018; and Chinese-owned companies are also looking to gain market share with expansion outside of China.

The projected increase in conventional office rents across APAC's key cities will create an interesting challenge for flexible spaces.

As with many other cities in the world, it will lead to even more customers turning to flexible workspace solutions to try to mitigate the effects of rapidly rising lease costs, particularly in the short term.

But it will also have a negative impact, as it will inhibit the supply of new flexible workspace centres as the costs of occupancy increase for operators and their margins in prestigious locations are impacted.

This is already the case in the Sydney CBD, where vacancy rates are at all-time lows and supply of space so constrained that there is simply not enough to meet demand, particularly from corporate clients with larger space requirements. E

This article was extracted from APAC Flex Market — The fastest growing region in the world, *released on Nov 26, 2018 by The Instant Group. Founded in 1999, The Instant Group is a workspace innovation company that rethinks workspace on behalf of its clients.*

Glentrees resale unit rakes in $2.3 mil profit

| BY BONG XIN YING |

Over the week of Nov 20 to 27, the top gain was made by the seller of a unit at Glentrees, located on Mount Sinai Lane in District 10. The seller had reaped a profit after holding the property for the long term. The unit was purchased for $1.69 million ($461 psf) in 2004 when the project was first launched, and sold recently for $4 million ($1,090 psf), according to a caveat lodged on Nov 23. This is more than double the unit's original purchase price 14 years ago, and translates into a capital appreciation of $2.3 million, making it the top deal of the week.

The unit is a 3,671 sq ft, four-bedroom duplex on the first level of the low-rise development, and comes with a private enclosed space overlooking greenery.

Developed by CapitaLand and completed in 2005, Glentrees is a 999-year leasehold project. It contains just 176 units housed in eight 5-storey blocks. The units have a landed housing feel, and range from apartments of 1,346 sq ft, to loft units with roof gardens of 2,691 sq ft and maisonettes or duplexes on the first level, sized from 2,809 to 3,671 sq ft.

Glentrees is popular with families, given its proximity to Henry Park Primary School just next door. The project is located just a six-minute drive from Holland Village and a 10- to 15-minute drive from Orchard Road and the CBD.

Another seller who benefited from holding a property for the long term was the owner of a unit at Valley Park. The 728-unit, 999-year leasehold condominium is located on River Valley Road, and is also in prime District 10. It is conveniently located near shopping malls such as Valley Point and Great World City.

The seller of the unit at Valley Park purchased the 1,701 sq ft, three-bedroom unit on the 18th floor of one of the six 20-storey blocks for $1.35 million ($791 psf) in a resale back in 2003. The unit changed hands recently for $2.95 million ($1,735 psf), according to a caveat lodged on Nov 23. The seller saw a capital gain of $1.6 million.

A unit sold at Windy Heights, on Jalan Daud in District 14, was the third most profitable transaction during the week in review, raking in a 193% profit of $1.45 million for the seller. The 2,476 sq ft, four-bedroom unit on the ninth floor was bought for $750,000 ($303 psf) in January 2002 and sold for $2.2 million ($889 psf) on Nov 22, 2018. The seller made an annualised profit of 7% over 16.9 years.

The freehold Windy Heights comprises 192 apartments, eight penthouses and two commercial units. The project is located in the Kembangan area. It was put up for collective sale in April this year with a reserve price of $806.2 million. It was relaunched for collective sale in August at a lower price tag of $750 million. The tender closed in early September and is now nearing the end of its 10-week private treaty phase.

Meanwhile, the owner of a 1,432 sq ft, three-bedroom unit at Aquarius By The Park fronting Bedok Reservoir Park incurred a slight loss in selling the property. The seller had purchased the unit in a resale in May 2012 for $1.26 million ($880 psf). The unit was sold recently for $1.178 million ($823 psf), according to a caveat lodged on Nov 26. Aquarius By The Park is a 720-unit, 99-year leasehold project that was completed in 2000. E

THE EDGE SINGAPORE

A resale unit at Glentrees made a profit of 136% when it was sold on Nov 23

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

The seller of a unit at Aquarius By The Park sustained a 7% loss of $82,000

URA, EDGEPROP

Top gains and losses from Nov 20 to 27

Most profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2018)	SALE PRICE ($ PSF)	BOUGHT ON	PURCHASE PRICE ($ PSF)	PROFIT ($)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1	Glentrees	10	3,671	Nov 23	1,090	Nov 8, 2004	461	2,307,000	136	6	14.0
2	Valley Park	10	1,701	Nov 23	1,735	Aug 28, 2003	791	1,605,000	119	5	15.2
3	Windy Heights	14	2,476	Nov 22	889	Jan 4, 2002	303	1,450,000	193	7	16.9
4	Residences @ Evelyn	11	1,528	Nov 22	2,282	March 22, 2007	1,341	1,438,000	70	5	11.7
5	Tanglin View	3	1,249	Nov 23	1,345	Dec 19, 1998	681	830,000	98	3	19.9
6	Queens	3	1,195	Nov 21	1,268	Jan 1, 2002	583	819,000	118	5	16.9
7	The Ansley	11	1,281	Nov 23	1,404	Jan 1, 2002	774	806,290	81	4	16.9
8	Palm Gardens	23	2,336	Nov 27	664	Dec 17, 1998	386	728,300	89	3	20.0
9	Astoria Park	14	1,195	Nov 21	1,042	Nov 25, 1998	461	694,000	126	4	20.0
10	Montview	10	1,507	Nov 21	1,679	July 20, 2007	1,250	646,250	34	3	11.3

Non-profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2018)	SALE PRICE ($ PSF)	BOUGHT ON	PURCHASE PRICE ($ PSF)	LOSS ($)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1	Aquarius By The Park	16	1,432	Nov 26	823	May 3, 2012	880	82,000	7	1	6.6
2	Suites 123	8	495	Nov 27	1,349	Nov 2, 2012	1,474	62,000	8	1	6.1
3	Grange Residences	10	2,583	Nov 22	2,419	July 30, 2007	2,439	50,000	1	0.1	11.3
4	Blue Horizon	5	904	Nov 27	1,067	Oct 9, 2012	1,093	23,000	2	0.4	6.1
5	Residences @ Evelyn	11	2,250	Nov 27	1,991	Aug 6, 2007	2,000	20,000	0.4	0.04	11.3
6	Savannah Condopark	18	1,227	Nov 27	799	May 9, 2011	815	20,000	2	0.3	7.6
7	Hedges Park Condominium	17	1,001	Nov 21	894	Oct 6, 2011	902	8,200	1	0.1	7.1

Note: Computed based on URA caveat data as at Dec 4 for private non-landed houses transacted between Nov 20 and 27. The profit-and-loss computation excludes transaction costs such as stamp duties.

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Unit at The Metz fetches $1.35 mil

Condominiums on Devonshire Road include The Metz, Illuminaire on Devonshire, The Suites at Central and Devonshire 12

| BY TIMOTHY TAY |

In the Somerset area, just off the prime Orchard Road shopping belt, transactions of one-bedroom units were seen at two developments on Devonshire Road. A 581 sq ft unit on the 11th floor of **The Metz** changed hands for $1.35 million ($2,323 psf) on Nov 23, the same price as that paid for the purchase in 2008.

Prior to the recent transaction, the unit had changed hands twice in sub-sales in 2007 and 2008: for $955,000 ($1,643 psf) and $1.35 million ($2,323 psf) respectively. The first buyer had purchased the unit from the developer in 2005 for $750,000 ($1,290 psf).

The Metz is a 169-unit freehold condominium developed by MCL Land. Launched in late 2004, the project was completed in 2007. It is located just across the road from the malls in the Somerset area and next to the entrance to Somerset MRT station. The project comprises a mix of studio units and one- to three-bedroom apartments ranging from 570 to 1,647 sq ft. There are three penthouses of 3,240 to 3,272 sq ft.

As the project was developed more than a decade ago, before the global financial crisis, unit sizes are larger compared with some recently launched apartments in the city centre. After the global financial crisis, shoebox apartments became popular, as developers kept units small to ensure absolute prices were "bite size", according to property agents.

Shoebox apartments were very popular with buyers in early 2009, following the launch of the 293-unit **Alexis on Alexandra Road**, where the majority of the units were one- and two-bedroom apartments that started from 388 sq ft and were priced from just under $500,000. Most of the units were snapped up within the first weekend of their launch, with many of the buyers being investors.

Developer EL Development also rode the wave of shoebox apartments with the launch of **Illuminaire on Devonshire** in April 2009. All 72 units in the project were snapped up within three days of its launch. Given the project's prime location and higher psf price, one-bedroom units that started from 441 sq ft were priced from $750,000, while two-bedroom units of 635 sq ft were priced from $1.044 million. The average price achieved at the development was $1,700 psf.

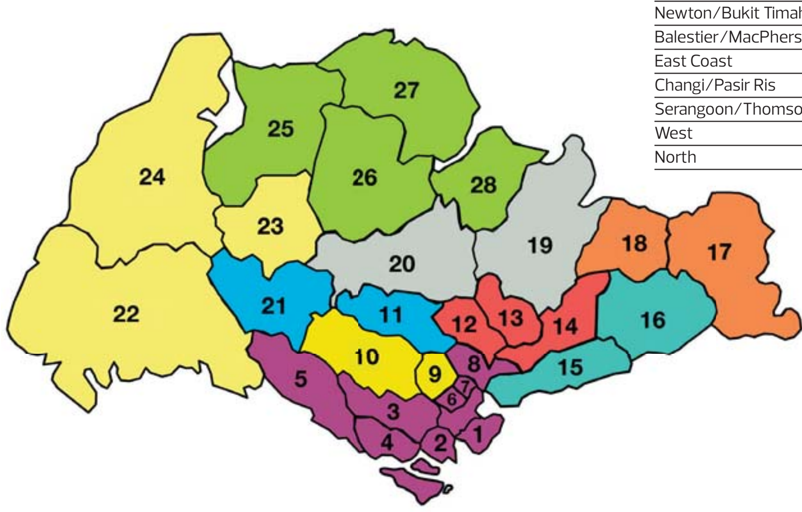
A one-bedroom studio unit at The Metz was sold for $1.35 million ($2,323 psf) on Nov 23

A 441 sq ft unit at Illuminaire on Devonshire changed hands recently for $939,000 ($2,128 psf), according to a caveat lodged on Nov 23. The previous owner had purchased it at the launch for $753,000 ($1,706 psf) in May 2009. The project was completed in 2011.

Dominic Lee, head of PropNex's luxury sales team, expects such opportunistic buys at The Metz and Illuminaire Devonshire to be sporadic. "The recent cooling measures in July have stopped any potential speculative buying for smaller-sized residential units in the prime districts," he says. E

Residential transactions with contracts dated Nov 20 to 27

Singapore — by postal district



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

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTED PRICE ($)	UNIT PRICE ($ PSF)	COMPLETION DATE	TYPE OF SALE
District 1								
MARINA ONE RESIDENCES	Apartment	99 years	November 22, 2018	721	1,836,000	2,546	2017	New Sale
THE SAIL @ MARINA BAY	Apartment	99 years	November 20, 2018	2,099	3,500,000	1,667	2008	Resale
District 2								
INTERNATIONAL PLAZA	Apartment	99 years	November 22, 2018	1,604	1,725,000	1,076	1976	Resale
WALLICH RESIDENCE AT TANJONG PAGAR CENTRE	Apartment	99 years	November 20, 2018	1,313	4,052,100	3,086	2017	New Sale
District 3								
ECHELON	Condominium	99 years	November 20, 2018	1,001	1,600,000	1,598	2016	Resale
EMERALD PARK	Condominium	99 years	November 23, 2018	1,055	1,340,000	1,270	1993	Resale
QUEENS	Condominium	99 years	November 21, 2018	1,195	1,515,000	1,268	2002	Resale
STIRLING RESIDENCES	Apartment	99 years	November 21, 2018	635	1,063,000	1,674	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	November 21, 2018	786	1,381,000	1,758	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	November 22, 2018	1,055	1,819,000	1,724	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	November 23, 2018	786	1,363,000	1,735	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	November 24, 2018	624	1,147,000	1,837	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	November 24, 2018	506	953,000	1,884	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	November 25, 2018	1,345	2,344,000	1,742	Uncompleted	New Sale
TANGLIN VIEW	Condominium	99 years	November 23, 2018	1,141	1,400,000	1,227	2001	Resale
TANGLIN VIEW	Condominium	99 years	November 23, 2018	1,249	1,680,000	1,345	2001	Resale
District 5								
BLUE HORIZON	Condominium	99 years	November 27, 2018	904	965,000	1,067	2005	Resale
FABER HILLS	Apartment	Freehold	November 23, 2018	1,668	1,230,000	737	1977	Resale
JUBILEE RESIDENCE	Apartment	Freehold	November 20, 2018	980	1,180,000	1,205	2008	Resale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	November 20, 2018	775	1,332,000	1,719	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	November 20, 2018	517	901,000	1,744	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	November 20, 2018	517	898,000	1,738	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	November 20, 2018	786	1,351,000	1,719	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	November 21, 2018	517	903,000	1,748	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	November 24, 2018	646	1,137,000	1,760	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	November 24, 2018	786	1,306,000	1,662	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	November 24, 2018	474	773,000	1,632	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 20, 2018	603	856,800	1,421	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 20, 2018	764	1,045,600	1,368	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 20, 2018	990	1,288,000	1,301	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 20, 2018	990	1,340,800	1,354	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 22, 2018	1,066	1,332,000	1,250	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 22, 2018	624	824,800	1,321	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 23, 2018	603	828,800	1,375	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 23, 2018	1,066	1,461,600	1,372	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 23, 2018	990	1,280,000	1,293	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 24, 2018	614	830,400	1,353	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 24, 2018	614	836,800	1,364	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 24, 2018	614	833,600	1,359	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 24, 2018	1,281	1,618,400	1,263	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 24, 2018	614	840,000	1,369	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 24, 2018	603	860,000	1,427	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 24, 2018	1,066	1,413,600	1,327	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 24, 2018	1,066	1,360,000	1,276	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 24, 2018	624	878,400	1,407	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 25, 2018	614	871,200	1,420	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 25, 2018	1,281	1,593,600	1,244	Uncompleted	New Sale

EdgeProp

DONE DEALS

Residential transactions with contracts dated Nov 20 to 27

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTED PRICE ($)	UNIT PRICE ($ PSF)	COMPLETION DATE	TYPE OF SALE
WHISTLER GRAND	Apartment	99 years	November 25, 2018	506	704,000	1,392	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 25, 2018	958	1,317,600	1,375	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 25, 2018	764	1,096,000	1,434	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 25, 2018	1,066	1,460,000	1,370	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 25, 2018	764	1,033,600	1,352	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	November 25, 2018	764	1,102,400	1,442	Uncompleted	New Sale
District 7								
SOUTH BEACH RESIDENCES	Apartment	99 years	November 21, 2018	1,593	5,206,960	3,269	2016	Resale
District 8								
CAVAN SUITES	Apartment	Freehold	November 21, 2018	366	595,000	1,626	2012	Resale
KERRISDALE	Condominium	99 years	November 20, 2018	1,259	1,503,000	1,193	2005	Resale
SUITES 123	Apartment	Freehold	November 27, 2018	495	668,000	1,349	2011	Resale
District 9								
ILLUMINAIRE ON DEVONSHIRE	Apartment	Freehold	November 23, 2018	441	939,000	2,128	2011	Resale
MARTIN MODERN	Condominium	99 years	November 20, 2018	1,798	4,805,800	2,673	Uncompleted	New Sale
MARTIN MODERN	Condominium	99 years	November 22, 2018	764	2,198,400	2,877	Uncompleted	New Sale
MARTIN MODERN	Condominium	99 years	November 25, 2018	1,421	3,845,000	2,706	Uncompleted	New Sale
MARTIN NO 38	Apartment	Freehold	November 20, 2018	1,130	2,900,000	2,566	2011	Resale
PARC EMILY	Condominium	Freehold	November 23, 2018	1,227	2,120,000	1,728	2008	Resale
THE METZ	Condominium	Freehold	November 23, 2018	581	1,350,000	2,323	2007	Resale
THE PIER AT ROBERTSON	Apartment	Freehold	November 23, 2018	1,119	2,280,000	2,037	2006	Resale
THE VERMONT ON CAIRNHILL	Apartment	Freehold	November 20, 2018	2,648	5,700,000	2,153	2013	Resale
THE VERMONT ON CAIRNHILL	Apartment	Freehold	November 22, 2018	1,884	4,450,000	2,362	2013	Resale
WATERFORD RESIDENCE	Apartment	999 years	November 26, 2018	1,195	1,968,000	1,647	2010	Resale
YONG AN PARK	Condominium	Freehold	November 20, 2018	3,111	6,050,000	1,945	1986	Resale
District 10								
3 CUSCADEN	Apartment	Freehold	November 24, 2018	764	2,877,000	3,765	Uncompleted	New Sale
BISHOPSGATE RESIDENCES	Condominium	Freehold	November 27, 2018	3,907	13,186,922	3,375	2012	Resale
CUSCADEN RESIDENCES	Condominium	Freehold	November 26, 2018	1,453	3,390,000	2,333	2002	Resale
D'LEEDON	Condominium	99 years	November 21, 2018	635	1,240,000	1,953	2014	Resale
D'LEEDON	Condominium	99 years	November 21, 2018	635	1,060,000	1,669	2014	Resale
D'LEEDON	Condominium	99 years	November 22, 2018	1,356	2,150,000	1,585	2014	Resale
D'LEEDON	Condominium	99 years	November 27, 2018	635	1,080,000	1,701	2014	Resale
GLENTREES	Condominium	999 years	November 23, 2018	3,670	4,000,000	1,090	2005	Resale
GRANGE RESIDENCES	Condominium	Freehold	November 22, 2018	2,583	6,250,000	2,419	2004	Resale
KINGSVILLE	Semi-Detached	102 years	November 27, 2018	2,723	3,750,000	1,375	1999	Resale
LEEDON RESIDENCE	Condominium	Freehold	November 23, 2018	2,486	5,680,000	2,284	2015	Resale
MONTVIEW	Condominium	Freehold	November 21, 2018	1,507	2,530,000	1,679	2008	Resale
CORONATION ROAD	Detached	Freehold	November 21, 2018	4,176	8,000,000	1,915	2000	Resale
CLUNY ROAD	Detached	Freehold	November 23, 2018	16,200	30,800,000	1,901	1983	Resale
SHAMROCK PARK	Semi-Detached	Freehold	November 21, 2018	3,208	5,600,000	1,743	Unknown	Resale
THE ENCLAVE . HOLLAND	Apartment	Freehold	November 21, 2018	420	1,126,000	2,682	Uncompleted	New Sale
THE EQUATORIAL	Condominium	Freehold	November 20, 2018	1,690	2,900,000	1,716	2001	Resale
VALLEY PARK	Condominium	999 years	November 23, 2018	1,701	2,950,000	1,735	1997	Resale
District 11								
368 THOMSON	Condominium	Freehold	November 26, 2018	872	1,450,000	1,663	2014	Resale
ADRIA	Apartment	Freehold	November 21, 2018	1,485	2,780,000	1,872	2013	Resale
DUNEARN ESTATE	Detached	Freehold	November 25, 2018	8,902	9,500,000	1,067	Unknown	Resale
HILLCREST ARCADIA	Condominium	99 years	November 23, 2018	926	940,000	1,015	1980	Resale
RESIDENCES @ EVELYN	Condominium	Freehold	November 22, 2018	1,528	3,488,000	2,282	2007	Resale
RESIDENCES @ EVELYN	Condominium	Freehold	November 27, 2018	2,250	4,480,000	1,991	2007	Resale
THE ANSLEY	Condominium	Freehold	November 23, 2018	1,281	1,798,000	1,404	2004	Resale
District 12								
VISTA RESIDENCES	Condominium	Freehold	November 27, 2018	904	1,428,000	1,579	2013	Resale
District 13								
CASA MEYA	Apartment	Freehold	November 21, 2018	807	1,085,000	1,344	2009	Resale
MACPHERSON GARDEN ESTATE	Terrace	Freehold	November 21, 2018	1,313	1,900,000	1,452	Unknown	Resale
JALAN GIRANG	Terrace	Freehold	November 23, 2018	1,658	2,150,000	1,299	Unknown	Resale
LICHI AVENUE	Semi-Detached	Freehold	November 23, 2018	5,231	4,250,000	813	Unknown	Resale
THE TRE VER	Condominium	99 years	November 21, 2018	743	1,219,000	1,641	Uncompleted	New Sale
THE TRE VER	Condominium	99 years	November 24, 2018	614	973,000	1,586	Uncompleted	New Sale
THE WOODLEIGH RESIDENCES	Apartment	99 years	November 22, 2018	592	1,148,000	1,939	Uncompleted	New Sale
WOODSVILLE 28	Apartment	99 years	November 23, 2018	883	1,240,000	1,405	2011	Resale
District 14								
33 RESIDENCES	Apartment	Freehold	November 24, 2018	700	1,136,000	1,624	Uncompleted	New Sale
ARENA RESIDENCES	Apartment	Freehold	November 23, 2018	549	1,056,000	1,924	Uncompleted	New Sale
ARENA RESIDENCES	Apartment	Freehold	November 24, 2018	807	1,520,000	1,883	Uncompleted	New Sale
ASTON MANSIONS	Apartment	99 years	November 20, 2018	1,012	930,000	919	1998	Resale
ASTORIA PARK	Condominium	99 years	November 21, 2018	1,195	1,245,000	1,042	1995	Resale
CASSIA VIEW	Apartment	Freehold	November 27, 2018	1,152	1,380,000	1,198	1998	Resale
NA	Apartment	Freehold	November 21, 2018	1,173	1,120,000	955	1999	Resale
NA	Apartment	Freehold	November 22, 2018	1,249	895,000	717	1986	Resale
PARC ESTA	Apartment	99 years	November 20, 2018	635	1,030,000	1,622	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 20, 2018	1,001	1,628,000	1,626	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 20, 2018	517	895,000	1,732	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 20, 2018	517	905,000	1,752	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 21, 2018	452	755,000	1,670	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 21, 2018	700	1,199,000	1,714	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 23, 2018	743	1,269,000	1,709	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 23, 2018	517	936,000	1,812	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 24, 2018	958	1,540,000	1,608	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 24, 2018	635	1,019,000	1,605	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 24, 2018	829	1,400,000	1,689	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	November 25, 2018	840	1,381,000	1,645	Uncompleted	New Sale
THE ARIZON	Apartment	Freehold	November 26, 2018	1,765	1,088,888	617	2010	Resale
THE HELICONIA	Condominium	Freehold	November 26, 2018	1,302	1,420,000	1,090	2003	Resale
WINDY HEIGHTS	Condominium	Freehold	November 22, 2018	2,476	2,200,000	889	1983	Resale
District 15								
EASTBAY	Apartment	Freehold	November 21, 2018	581	750,000	1,290	2010	Resale
LE CONNEY PARK	Apartment	Freehold	November 22, 2018	1,087	1,023,000	941	1995	Resale
MANDARIN GARDENS	Condominium	99 years	November 22, 2018	1,528	1,575,000	1,030	1986	Resale
JALAN PUTERI JULA JULI	Semi-Detached	Freehold	November 27, 2018	3,175	4,200,000	1,321	Unknown	Resale
LORONG J TELOK KURAU	Terrace	Freehold	November 27, 2018	1,658	2,450,000	1,474	1962	Resale
ONE @ PULASAN	Apartment	Freehold	November 23, 2018	893	910,000	1,019	2009	Resale
POSHGROVE EAST	Condominium	Freehold	November 22, 2018	1,302	1,875,000	1,440	2008	Resale
THE TREELINE	Apartment	Freehold	November 21, 2018	1,884	1,830,000	971	2008	Resale
District 16								
AQUARIUS BY THE PARK	Condominium	99 years	November 26, 2018	1,432	1,178,000	823	2000	Resale
JALAN TANJONG	Terrace	Freehold	November 22, 2018	2,045	3,250,000	1,592	Unknown	Resale
TANAMERA CREST	Condominium	99 years	November 20, 2018	861	800,000	929	2004	Resale
THE BAYSHORE	Condominium	99 years	November 22, 2018	947	888,000	937	1997	Resale
WATERFRONT KEY	Condominium	99 years	November 21, 2018	1,389	1,700,000	1,224	2012	Resale
District 17								
AVILA GARDENS	Condominium	Freehold	November 27, 2018	1,324	1,180,000	891	1995	Resale
CARISSA PARK CONDOMINIUM	Condominium	Freehold	November 20, 2018	1,324	1,150,000	869	2001	Resale
HEDGES PARK CONDOMINIUM	Condominium	99 years	November 21, 2018	1,001	895,000	894	2015	Resale
THE INFLORA	Condominium	99 years	November 21, 2018	818	830,000	1,015	2016	Resale
THE JOVELL	Condominium	99 years	November 20, 2018	872	1,108,000	1,271	Uncompleted	New Sale
District 18								
COCO PALMS	Condominium	99 years	November 26, 2018	743	951,000	1,280	2018	Sub Sale
LIVIA	Condominium	99 years	November 26, 2018	2,680	1,880,000	701	2011	Resale
RIPPLE BAY	Condominium	99 years	November 23, 2018	1,475	1,298,000	880	2015	Resale
SAVANNAH CONDOPARK	Condominium	99 years	November 27, 2018	1,227	1,020,000	831	2005	Resale
SAVANNAH CONDOPARK	Condominium	99 years	November 27, 2018	1,227	980,000	799	2005	Resale
STRATUM	Condominium	99 years	November 20, 2018	775	835,000	1,077	2016	Sub Sale
STRATUM	Condominium	99 years	November 21, 2018	2,260	2,100,000	929	2016	Sub Sale
THE ALPS RESIDENCES	Condominium	99 years	November 24, 2018	936	1,215,000	1,297	Uncompleted	New Sale
THE PALETTE	Condominium	99 years	November 21, 2018	1,378	1,450,888	1,053	2015	Resale
THE TAPESTRY	Condominium	99 years	November 20, 2018	441	645,600	1,463	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	November 21, 2018	603	929,880	1,543	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	November 24, 2018	926	1,196,000	1,292	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	November 24, 2018	1,485	1,732,800	1,167	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	November 25, 2018	603	916,920	1,521	Uncompleted	New Sale
District 19								
A TREASURE TROVE	Condominium	99 years	November 20, 2018	775	862,000	1,112	2015	Resale
AFFINITY AT SERANGOON	Apartment	99 years	November 23, 2018	624	1,034,000	1,656	Uncompleted	New Sale
CHUAN PARK	Condominium	99 years	November 27, 2018	1,528	1,350,000	883	1985	Resale
ESPARINA RESIDENCES	EC	99 years	November 20, 2018	829	880,000	1,062	2013	Resale
FONTAINE PARRY	Condominium	999 years	November 26, 2018	915	1,070,000	1,169	2010	Resale
FOREST WOODS	Condominium	99 years	November 20, 2018	926	1,528,000	1,651	Uncompleted	New Sale
HARMONY @ 1A	Apartment	Freehold	November 22, 2018	1,227	1,300,000	1,059	2008	Resale
KOVAN RESIDENCES	Condominium	99 years	November 22, 2018	1,798	2,180,000	1,213	2011	Resale
LA FIESTA	Condominium	99 years	November 21, 2018	732	938,000	1,282	2016	Resale
NOUVELLE PARK	Condominium	Freehold	November 23, 2018	1,453	1,400,000	963	1994	Resale
PRIVE	EC	99 years	November 21, 2018	883	868,000	983	2013	Resale
PRIVE	EC	99 years	November 22, 2018	1,055	1,100,000	1,043	2013	Resale
PRIVE	EC	99 years	November 23, 2018	1,722	1,400,000	813	2013	Resale
PRIVE	EC	99 years	November 26, 2018	1,442	1,435,000	995	2013	Resale
PRIVE	EC	99 years	November 27, 2018	1,001	935,000	934	2013	Resale
RIVERFRONT RESIDENCES	Apartment	99 years	November 21, 2018	463	600,000	1,296	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	November 22, 2018	463	653,000	1,411	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	November 22, 2018	517	684,000	1,324	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	November 24, 2018	517	752,000	1,455	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	November 25, 2018	721	898,000	1,245	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	November 25, 2018	721	922,000	1,278	Uncompleted	New Sale
SERANGOON GARDEN ESTATE	Terrace	999 years	November 23, 2018	2,691	3,150,000	1,170	Unknown	Resale
THE MINTON	Condominium	99 years	November 22, 2018	1,109	1,100,000	992	2013	Resale
THE RIVERVALE	EC	99 years	November 22, 2018	1,302	950,000	729	2000	Resale
THE WATERLINE	Condominium	Freehold	November 23, 2018	1,335	1,590,000	1,191	2013	Resale
District 20								
ISLAND GARDENS	Terrace	Freehold	November 22, 2018	4,564	4,780,000	1,048	1986	Resale
JADESCAPE	Condominium	99 years	November 20, 2018	1,012	1,618,500	1,600	Uncompleted	New Sale
JADESCAPE	Condominium	99 years	November 24, 2018	527	940,000	1,782	Uncompleted	New Sale
KINGSGROVE	Condominium	Freehold	November 22, 2018	1,572	1,380,000	878	1992	Resale
SEMBAWANG HILLS ESTATE	Terrace	Freehold	November 23, 2018	2,067	2,520,000	1,223	1996	Resale
SKY VUE	Condominium	99 years	November 21, 2018	484	822,800	1,699	2016	Resale
THOMSON THREE	Apartment	99 years	November 21, 2018	732	1,125,000	1,537	2016	Resale
District 21								
CLEMENTI PARK	Condominium	Freehold	November 22, 2018	1,658	1,800,000	1,086	1986	Resale
HILLVIEW GREEN	Condominium	999 years	November 26, 2018	1,281	1,300,000	1,015	1998	Resale
MAYFAIR GARDENS	Condominium	99 years	November 24, 2018	818	1,504,000	1,838	Uncompleted	New Sale
MAYFAIR GARDENS	Condominium	99 years	November 24, 2018	1,109	2,028,000	1,829	Uncompleted	New Sale
MAYFAIR GARDENS	Condominium	99 years	November 24, 2018	1,066	2,008,167	1,884	Uncompleted	New Sale
MAYFAIR GARDENS	Condominium	99 years	November 25, 2018	581	1,201,000	2,066	Uncompleted	New Sale
SIGNATURE PARK	Condominium	Freehold	November 22, 2018	1,044	1,180,000	1,130	1998	Resale
SUMMERHILL	Condominium	Freehold	November 22, 2018	947	1,220,000	1,288	2002	Resale
SYMPHONY HEIGHTS	Condominium	Freehold	November 20, 2018	926	1,182,000	1,277	1998	Resale
THE CASCADIA	Condominium	Freehold	November 20, 2018	1,249	2,180,000	1,746	2010	Resale
District 22								
LAKESIDE GROVE	Terrace	99 years	November 22, 2018	1,615	1,620,000	1,003	1998	Resale
District 23								
CHESTERVALE	EC	99 years	November 27, 2018	1,410	935,000	663	1999	Resale
ESPA	Condominium	999 years	November 20, 2018	1,744	1,685,000	966	2009	Resale
HAZEL PARK CONDOMINIUM	Condominium	999 years	November 26, 2018	1,324	1,520,000	1,148	2000	Resale
HILLVIEW REGENCY	Condominium	99 years	November 22, 2018	1,130	1,025,000	907	2006	Resale
LE QUEST	Apartment	99 years	November 20, 2018	495	712,000	1,438	Uncompleted	New Sale
PALM GARDENS	Condominium	99 years	November 27, 2018	2,336	1,550,000	664	2000	Resale
THE PETALS	Condominium	Freehold	November 23, 2018	3,251	2,380,000	732	2002	Resale
District 26								
THE SPRINGSIDE	Terrace	Freehold	November 23, 2018	1,615	2,600,000	1,608	2010	Resale
District 27								
KANDIS RESIDENCE	Condominium	99 years	November 23, 2018	936	1,222,394	1,305	Uncompleted	New Sale
LILYDALE	EC	99 years	November 21, 2018	1,238	830,000	671	2003	Resale
District 28								
BELGRAVIA GREEN	Semi-Detached	Freehold	November 21, 2018	3,821	3,607,160	944	Uncompleted	New Sale
PARC BOTANNIA	Condominium	99 years	November 20, 2018	506	699,930	1,384	Uncompleted	New Sale
PARC BOTANNIA	Condominium	99 years	November 22, 2018	667	918,590	1,376	Uncompleted	New Sale
PARC BOTANNIA	Condominium	99 years	November 25, 2018	1,453	1,785,770	1,229	Uncompleted	New Sale
SELETAR HILLS ESTATE	Semi-Detached	999 years	November 23, 2018	3,401	3,818,000	1,121	Unknown	Resale
SELETAR PARK RESIDENCE	Condominium	99 years	November 26, 2018	872	1,090,000	1,250	2015	Resale
SUNRISE GARDENS	Condominium	99 years	November 20, 2018	2,034	1,550,000	762	1998	Resale

DISCLAIMER:

Source: URA Realis. Updated Dec 4, 2018. The Edge Publishing Pte Ltd shall not be responsible for any loss or liability arising directly or indirectly from the use of, or reliance on, the information provided therein.

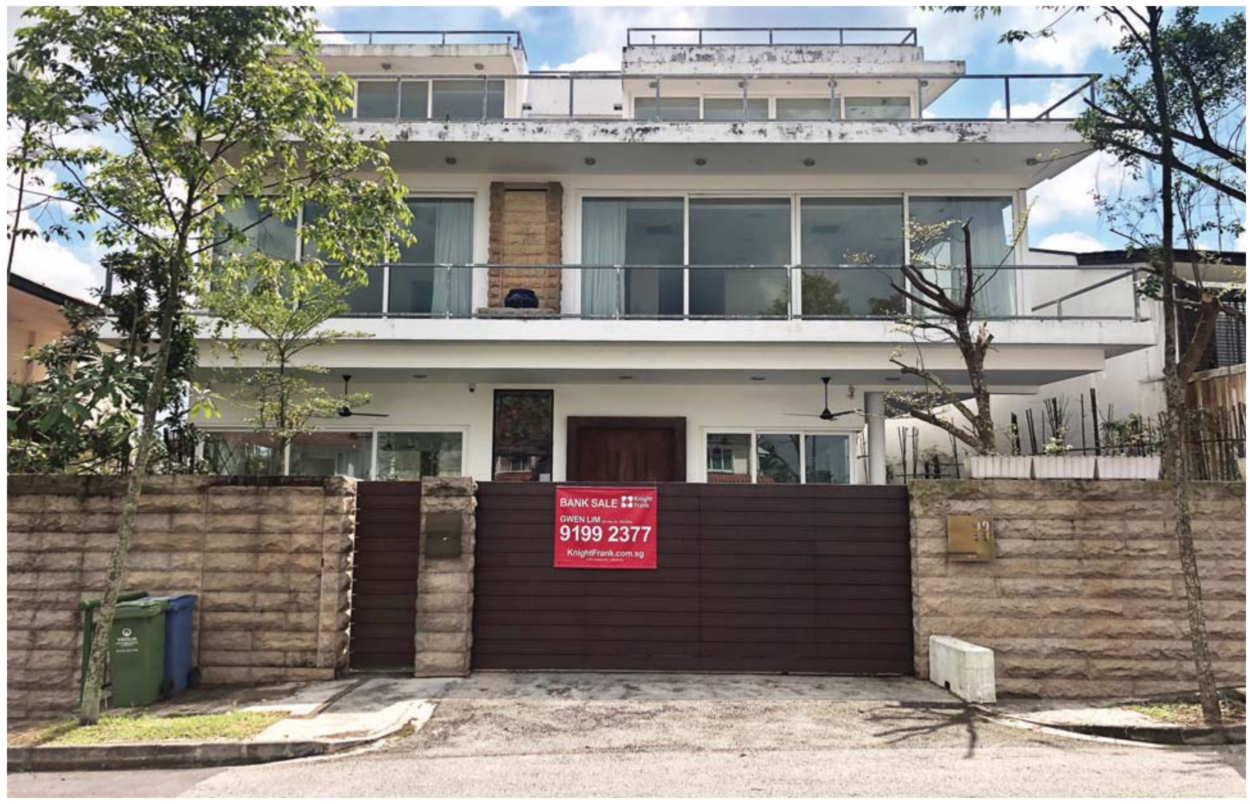
EC stands for executive condominium

**Not all caveats are shown due to the overwhelming number of transactions*

UNDER THE HAMMER

EdgeProp

KNIGHT FRANK SINGAPORE



Bungalow on Sixth Avenue to debut at $10.8 mil

| BY CHARLENE CHIN |

A 2½-storey bungalow at 33 Lotus Avenue, located off Sixth Avenue in prime District 10, will be put up for auction by Knight Frank Singapore on Dec 14 at a price tag of $10.8 million ($2,324 psf). The property is a mortgagee sale, and this will be the first time that it will be put up for auction.

The previous owner purchased the property in 2007, and at that time, it was zoned as a semi-detached house. To safeguard the landed housing estate, a semi-detached property can only be rezoned as a detached house if the site area is at least 400 sq m (4,306 sq ft).

As the semi-detached house, built in 1975, had a land area of 4,647 sq ft, the owner rezoned it as a detached house. The original house was torn down and rebuilt into a new 2½-storey detached house with a built-up area of 8,036 sq ft.

Construction of the detached house was completed in 2014. It contains five en suite bedrooms: the master suite and two bedrooms are on the second level, while two other bedrooms are in the attic. The master suite comes with a walk-in wardrobe and a Jacuzzi in the master bathroom. The living and dining room on the first level opens out to a 15m lap pool. The basement includes three rooms, a steam room, an entertainment room and a maid's room.

The roof terrace on the attic level commands a view of the Bukit Timah Nature Reserve as well as the Bukit Timah neighbourhood, a low-rise, prime landed residential estate, says Sharon Lee, senior director and head of auction and sales at Knight Frank.

The semi-detached property was transacted twice in 2007. According to caveats lodged with URA Realis, a buyer paid $3.25 million ($699 psf) for the house in January, and flipped it six months later for $4.92 million ($1,059 psf) in July. E

The bungalow will be put up for auction on Dec 14 at a guide price of $10.8 mil

View from the living room of 33 Lotus Avenue