

Market Watch

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HOME

ALBERT CHUA/THE EDGE SINGAPORE



Matthew Ong, executive director and CEO of SLB, says the developer remains optimistic about investment demand in the UK housing market

SLB acquires a 20% equity stake in a UK-based Pinnacle Investment Management

Property developer SLB Development has exercised the option to subscribe to a 20% equity stake for £90,000 (\$157,322) in Pinnacle Investment Management, a fund management subsidiary of UK-based Pinnacle Investments (Holdings) and Pinnacle Group.

Pinnacle Investment Management aims to build a series of funds focused on the private rented sector across the UK, which is projected to reach £75 billion by 2025. Tenant demand and rental value will likely increase between 2020 and 2024. UK rental is forecasted to grow at 10% over the same period.

Matthew Ong, executive director and CEO of SLB, says: "Despite uncertainties from the ongoing Covid-19 pandemic and outcome of Brexit, we remain optimistic about the housing market and investment demand in the UK, especially in the long term. The private rented sector in the UK has been a steady source of income even in tough times."

SLB, traditionally focused on residential, mixed-use as well as industrial and commercial sectors, diversified into fund management in September last year. The group subsequently made the first investment of £2 million into Pinnacle Residential Fund through its subsidiary SLB Starcap.

The Pinnacle Residential Fund is managed by Pinnacle Investment Management and acquires assets across the UK. Ong believes that the partnership with Pinnacle Investment Management has allowed SLB to tap on their strong expertise of the UK property development market.

Lendlease Global Commercial REIT wins Grange Road event space

Lendlease Global Commercial REIT (LREIT) has won the tender to redevelop the 48,200 sq ft site on Grange Road into a multi-functional event space. The site is currently an open carpark sitting next to Orchard Building, with double frontage along Grange Road and Somerset Road. It will be linked directly to the 313@Somerset mall via the Discovery Walk.

The addition of the new site will expand 313@somerset's net lettable area to 330,000 sq ft, further strengthening its presence in the Somerset precinct. Incidentally, 313@somerset sits within LREIT's portfolio too.

LREIT



The addition of the new site will expand 313@somerset's net lettable area to 330,000 sq ft, further strengthening its presence in the Somerset precinct

The tenure of the site is 3 + 3 + 3 years with an option to extend for one more year. The project's development cost is estimated at \$10 million, which translates to just 1% of LREIT's total property value — well within the 10% regulatory limit on property development for REITs. The cost will be funded by LREIT's working capital. There will be no impact on the gearing, which stood at 36% as at March 31, well below the 50% leverage limit for REITs, according to Lendlease Global Commercial Trust Management, the manager of LREIT.

"We envision this space to provide a differentiated lifestyle experience for locals and tourists alike," says Kelvin Chow, CEO of LREIT's manager. "A well-curated space will have a complementary effect on 313@somerset, which also seeks to continue to improve its experiential and omni-channel retail offerings."

The Grange Road open carpark site was jointly put up for tender last October by Singapore Land Authority (SLA), Singapore Tourism Board (STB) and URA as part of the overall plan to transform Orchard Road into an "innovative lifestyle destination". The tender had called for a "plug-and-play event space" that will enliven the Somerset area.

Awarded based on a price-quality method with a higher weightage on the latter, the new event space is expected to "strengthen the Somerset area's position as a youthful and energetic entertainment sub-precinct", according to SLA, STB and URA in a joint statement on June 12.

Expected to be operational by 2Q2022, the new site, with concept by DP Architects, will see multiple, dedicated event spaces and hawker stalls. DP Architects is the architectural firm behind the design of many of the malls along Orchard Road, including Mandarin Gallery, Paragon and the nearby Orchard Central.

To inject life into the new event space, LREIT will be collaborating with global entertainment company Live Nation to create a calendar of concerts, film and events; independent cinema operator The Projector; and Museum of Food, an experiential attraction centred around curating and documenting local cuisine.

Senior Minister of State for Trade and Industry and Education Chee Hong Tat says that Orchard Road remains an important lifestyle destination in Singapore. "To be ready for the future, we will continue to work closely with industry partners, such as the Orchard Road Business Association and other stakeholders to press on with ongoing investments and rejuvenation plans," he adds.

CUSHMAN & WAKEFIELD



The 31-storey building fronts Hill Street, North Boat Quay and North Bridge Road

High Street Centre up for collective sale at \$800 mil

High Street Centre at 1 North Bridge Road is being put up for collective sale via private tender. The owners, holding at least 80% by strata area and share value, have put the property on the market at a reserve price of \$800 million. Cushman & Wakefield is the marketing consultant.

The site is 60,299 sq ft in size and has an allowable gross plot ratio of 7.72. The total gross floor area (GFA) amounts to 466,085 sq ft. According to Cushman & Wakefield, URA will support at least 60% of total GFA for commercial use, comprising a mix of office and retail units, and 40% for hotel, residential or serviced apartment use. Hotel rooms shall not exceed 450 rooms.

The 31-storey building fronts Hill Street, North Boat Quay and North Bridge Road and has a waterfront promenade of more than 100m towards the Singapore River. The upper floors of the building, which is located within the Civic District of Singapore, have a panoramic view of Marina Bay, Raffles Place, Chi-

natown, Fort Canning and the Beach Road corridor.

The location is easily accessible via Central Expressway, East Coast Parkway and Kallang Paya-Lebar Expressway. It is seven minutes by foot to City Hall MRT Station on the East-West Line and North-South Line, and six minutes by foot to Clarke Quay MRT Station on the North-East Line.

Christina Sim, director of capital markets at Cushman & Wakefield, says: "With the scarcity of commercial sites available for development in the CBD and tight supply expected until 2025, 1 North Bridge Road represents a more compelling opportunity for developers who want to secure an asset that has the promise of growth."

The tender was launched on June 16 and will close on Aug 18 at 3pm.

HMLET



The expansion will add 168 rooms to Hmlet's portfolio

Co-living operator Hmlet launches five properties in Tokyo

Co-living operator Hmlet has announced the launch of five new properties across Tokyo, which will add 168 rooms to its portfolio. The collection will consist of studios, one-bedroom and two-bedroom apartments that will come with common spaces.

This is done in partnership with Mitsubishi Estate Residence (MER), which has over 90 operating properties in the region. Japan is Hmlet's fourth market after Singapore, Hong Kong and Sydney.

The apartments are located in Sengoku, Iwatomocho, Takadanobaba, Sangenjaya as well as Harajuku, and are near subway stations. Monthly rental starts from JPY120,000 or \$1,550 for a studio in Sengoku.

The monthly rent prices are customisable to the user's needs. Members can opt in for housekeeping and laundry services or choose not to include them. Furnishings, utilities and maintenance can be customised as well.

Yoan Kamalski, CEO of Hmlet, says that together with MER, the start-up plans to expand to 10,000 rooms in Tokyo, Yokohama, Osaka and other major cities in Japan.

Hmlet appoints new CTO, CFO

Co-living startup Hmlet has appointed Pramodh Rai as chief technology officer (CTO) and Rajive Keshup as chief financial officer (CFO). These roles are newly created to help Hmlet prioritise user experience and accelerate digital transformation, the firm says.

Rai was previously senior vice president of product and technology. He has more than eight years of experience growing products and strengthening engineering capabilities at Funding Societies (known as Modalku in Indonesia), CoinHako and HomeAway Asia. He also previously founded Jugnuu, an India-based English language-learning application. As CTO, Rai will lead Hmlet's technology platform buildout and data governance efforts, and drive business efficiencies.

Keshup, previously senior vice president of corporate strategy, investments, finance and accounting and legal counsel, will continue to lead in the same areas as CFO. He will also be responsible for securing and maintaining supply-side relationships with landlords and developers.

Previously based in the US, Keshup brings with him 15 years of experience in strategy consulting and corporate finance at global strategy consulting team PwC's Strategy& unit, EY-Parthenon and AT&T. He previously founded SPOT!, a luxury pet hotel operator based in New York City and Dubai.

Currently, Hmlet has more than 100 properties in Singapore, Hong Kong, Australia and Japan. It aims to operate 5,000 rooms in the region by the end of 2020.

ADVERTISING + MARKETING

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VICE-PRESIDENT, SALES & OPERATIONS | Diana Lim

ACCOUNT DIRECTOR | Ivy Hong

DEPUTY ACCOUNT DIRECTOR | Janice Zhu

SENIOR ACCOUNT MANAGER | Pang Kai Xin

ACCOUNT MANAGER | Ryan Wang

PUBLISHER

The Edge Property Pte Ltd

150 Cecil Street #13-00

Singapore 069543

Tel: (65) 6232 8688

Fax: (65) 6232 8620

PRINTER

KHL Printing Co Pte Ltd

57 Loyang Drive

Singapore 508968

Tel: (65) 6543 2222

Fax: (65) 6545 3333

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Sentiment boosted as developers get set to reopen sales galleries

BY CECILIA CHOW
cecilia.chow@edgeprop.sg

Property agents and developers are feeling “cautiously excited” ahead of the June 19 Phase Two reopening after the “circuit breaker” period as announced by the Multi-Ministry Taskforce.

Physical home viewings can resume although there is a limit of not more than five in a group. Property developers can also reopen their project sales galleries and resume operations from June 19, according to a URA circular. However, safety measures have to be implemented to minimise the risk of Covid-19 transmission. For instance, the maximum capacity for a sales gallery and show unit will be based on 10 sqm per person.

Viewings at sales galleries will be strictly by appointment only, with no more than five persons per group, including the sales person. SafeEntry will also have to be used to record the check-in of every visitor who must wear a mask. There must be a minimum of 1m distance between groups and no intermingling of groups, according to URA. Regular cleaning and sanitising of high-touch areas, as well as measures to reduce contact with surfaces must also be implemented at sales galleries.

Following URA's circular on June 16, Qingjian Realty announced that it will be reopening the sales gallery for JadeScape on June 19. In line with the requirements, the developer said it has appointed “Safe Management



Artist's impression of the 1,206-unit JadeScape

Officers” to ensure the measures are in place and being observed. “While looking forward to welcoming sales agents and homebuyers again, our top priority remains the health and safety of all visitors,” says Yen Chong, deputy general manager of Qingjian Realty.

For completed projects, viewing will also be by appointment only. And each party cannot exceed five persons, including the prospective purchasers, developer's staff and property agent.

“Property agents' confidence has certainly

been boosted,” says Ismail Gafoor, CEO of PropNex Realty. “This is because for almost 10 weeks, they were not able to carry out their business — during the eight weeks of the circuit breaker and the last two weeks.”

Virtual viewing of sales galleries and showflats will continue to be the new norm, says PropNex's Gafoor. “Some people were comfortable buying new projects just based on virtual tours during the circuit breaker period because they know that developers in Singapore have to deliver according to specifications, and there's a

one-year defects liability period post-completion,” he adds. “However, for resale properties, they have to buy the property as it is. That's why there was a dramatic drop in HDB resales and also fewer resales of private property during the circuit breaker period.”

With the reopening in Phase Two, homeowners can now resume the process of upgrading their property for lease or for sale. “Most of us are upbeat about it, although we are well aware that safe management measures have to be observed,” says Gafoor. ■



One of the showflats at the sales gallery of JadeScape, where viewings will be allowed from June 19

PROPERTY BRIEFS

OFFSHORE

FOUR SEASONS



Four Seasons Private Residences at 706 Mission Street will comprise a new 45-storey tower and the historic Aronson Building

Four Seasons, 706 Mission Street Co introduce luxury private residences in San Francisco

Luxury hospitality company Four Seasons Hotels and Resorts, together with developer 706 Mission Street Co (an affiliate of Westbrook Partners), has announced the development of 146 private residences at San Francisco's Yerba Buena arts and cultural district at 706 Mission Street.

Named the Four Seasons Private Residences at 706 Mission Street, the development will restore and repurpose the historic Aronson Building that dates back to 1903. It will also include a 45-storey new tower developed by 706 Mission Street Co. The new tower will

be next to the Aronson Building and made of stone and glass.

The development will complement the neighbouring Four Seasons Hotel and Private Residences San Francisco. As with all the current 39 private residence properties under the Four Seasons brand, the new residences will come with hotel amenities and concierge services.

706 Mission Street is near San Francisco Museum of Modern Art, the Contemporary Jewish Museum, Yerba Buena Center for the Arts and a host of other cultural destinations. The residences, spread over two stories at 45 and 10 stories high, will overlook Jessie Square. The ground floor will also house a cultural museum.

Paul White, president (residential) of Four Seasons Hotels and Resorts, says: “These spacious residences will combine the outstanding luxuries and world-class service and amenities that Four Seasons is renowned for the world over.”

The majority of the residences will range from 2,800 to over 4,000 sq ft, with two to four bedrooms each. Kitchens can be configured to be open to the living areas or enclosed. Penthouse buyers will have the option to purchase an unfurnished “shell home” to fully customise its design. Top-of-the-line appliances, cabinetry and stone countertops will be included in each home.

Exclusive communal spaces on the fifth floor include a fitness centre, lounge with a bar and fireplace, private dining and tasting rooms, and landscaped outdoor terrace.

Architectural firm NBBJ to design new Tencent city in Shenzhen

Award-winning architectural and design firm NBBJ has been selected to design the Net City, a 21.5 million sq ft, master-planned district along Shenzhen's Dachanwan for

internet company Tencent.

The architectural firm came out tops in an international design competition held by Tencent. Its award-winning design “reflects the distributed network of the internet itself,” says Jonathan Ward, design partner at NBBJ.

The Tencent building will sit in the middle of the Net City, which is roughly the size and shape of Midtown Manhattan. The area will have office buildings, residential areas as well as public entertainment venues and parks. The heights of the buildings will be varied to “provide strong sightlines to nature, other buildings and the rest of the city”, says a press release from NBBJ.

The surrounding areas will integrate “work, live, play” closer together, which also reflects the “collegial and collaborative culture of Tencent”, adds NBBJ. For instance, there will be open spaces and buildings of varying levels designed in a way to reduce noise and pollution. Net City will also be connected to amenities, bike paths and subway stations. The connecting green corridor that runs through the middle accommodates pedestrians, bicycles and autonomous vehicles.

Net City will incorporate sustainable de-



Jonathan Ward, design partner at NBBJ, says that the award-winning design of Net City “reflects the distributed network of the internet itself”

sign, from photovoltaic panels on the rooftop to sensors that track flooding and environmental performance. The design meets the goals of China's Sponge City Initiative, which aims to use ecologically-friendly alternatives to combat flooding. To that end, Net City collects water on campus, manages run-off and flooding, and plants mangrove trees at the edge of the shoreline.

In 2018, Tencent opened the Tencent Seafont Towers, which were also designed by NBBJ. NBBJ also has experience designing for tech companies and organisations such as Alibaba, Amazon, the Bill & Melinda Gates Foundation, Google and Samsung.

KKR, Temasek take stake in Vietnamese developer Vinhomes

A KKR-led consortium of investors, which includes Temasek Holdings, have invested VND15.1 trillion, or US\$650 million (\$903 million) for a 6% stake in Vietnam's largest developer Vinhomes.

Vinhomes, listed on the Ho Chi Minh Stock Exchange, has a real estate portfolio across residential, commercial and industrial sectors.

“This investment exemplifies the type of platinum brands and management teams KKR looks to work with in Southeast Asia,” says Ashish Shastry, co-head of private equity for KKR Asia Pacific & Head of Southeast Asia. “Today's announcement further underscores our strong commitment to Vietnam, where KKR has been active and present for nearly a decade.”

Upon completion of this deal, Vingroup, a Vietnamese conglomerate with interests in technology, industrials, hospitality, education and healthcare, remains the largest shareholder of Vinhomes. Credit Suisse (Singapore) acted as sole financial adviser to Vingroup. — Compiled by Valerie Kor ■



Residential apartment buildings in Kuala Lumpur. Even though the foreign ownership price threshold for properties in Budget 2020 has been lowered to RM600,000 from RM1 million effective this year, Malaysian state governments have jurisdiction over property and they have their own price caps in this matter.

BLOOMBERG

Lowering of foreign buyer price thresholds could boost Malaysian property sales

BY JOYCE GOH

In Malaysia, even though Putrajaya lowered the foreign ownership price threshold in Budget 2020 to RM600,000 (\$159,300) from RM1 million effective this year, state governments have jurisdiction over property and they have their own price caps in this matter.

For instance, Selangor has retained its RM2 million minimum threshold for foreign buyers — now the highest among the states — following a move by Penang to tweak its price floor.

Penang has reduced its price threshold for foreigners by up to 40% in a bid to clear RM2.6 billion worth of overhang units in the state.

The revised pricing, which includes reducing the ceiling price of landed properties to RM1.8 million from RM3 million, is valid for one year starting from June 11.

For stratified properties, ceiling prices will be reduced to RM800,000 from RM1 million on the island and to RM400,000 from RM500,000 on the mainland in a 20% reduction.

Sunway managing director of property division Sarena Cheah believes that the respective state governments “are aware of this issue and are reviewing the thresholds”.

“Given the still-large overhang of properties across the country, a further relaxation of the thresholds would not result in foreigners competing with locals for property purchases. Instead, the property sector needs more foreign investors and buyers to help reduce the overhang and reinvigorate the sector. Furthermore, when foreigners purchase properties in Malaysia, it would certainly spur them to spend more in the country as they come to stay and visit,” she adds.

The issue of foreign ownership of property is often a very emotive one, observes Chang Khim Wah, president and CEO of Eco World Development Group, who believes there is

room for policies to be put in place to ensure that locals are not crowded out.

While this was the rationale behind the imposition of the thresholds, Chang says the existing limits are likely too high in the current climate.

“To a certain extent, this has contributed towards the property overhang statistics, which remain intractably high to this day. Clearly, the billions stuck in such properties can never be resolved through local investment alone. Lowering the threshold and making the unsold units available for purchase by foreigners can help clear the overhang and free up a substantial amount of cash to be redeployed for productive use by the country in this time of need,” he says, describing the current levels of foreign property ownership in Malaysia as “very low”, at less than 5% in total.

“As a nation that actively seeks to attract quality FDIs [foreign direct investments] and foreign nationals of good standing to make Malaysia their second home, a proactive and investor-friendly real estate investment policy can be a big plus for us to positively differentiate ourselves from regional competitors,” Chang says.

“Further, we need to appreciate that, apart from bringing in much-needed funds to the country, foreign property investments can contribute substantially to domestic consumption, increase job creation in the case of those investing for business purposes, as well as enhance cultural ties and improve educational exchanges and technology transfer.”

Spurring the property sector

The foreign threshold aside, property players and consultants are positive about the slew of measures announced recently to spur the ailing sector.

OSK Property CEO Ong Ghee Bin says the stamp duty exemption on the Memorandum

of Transfer and financing agreement will certainly help the industry, judging by the success of last year’s Home Ownership Campaign (HOC).

He foresees similar success for HOC 2.

“Given the current low bank interest rates, it is also a good time to purchase properties for both first-time house buyers as well as investors. Property has always been looked at as a good hedge against inflation, especially those in the right location and with a transit-oriented development concept,” he says.

Investors are also likely to be more incentivised to invest, as loan margin financing for the purchase of a third property has been raised to 90% from 70% previously.

Ong believes that properties in the “right location and correct pricing will still do well despite the slower economic growth”. He says OSK has been focused on launching properties that meet the above criteria as well as “managing our construction cost for new projects”.

The latest HOC campaign offers stamp duty exemption on the first RM1 million of a property’s value on the Memorandum of Transfer for properties priced from RM300,000 to RM2.5 million, and 100% stamp duty exemption for the financing agreement.

The exemption is applicable for sales and purchase agreements (SPAs) inked between June 1, 2020, and May 31, 2021, provided developers offer a 10% discount on the properties.

There is already a discernible buzz on the ground following the June 5 announcement of property initiatives under the National Economic Recovery Plan (Penjana).

Chang says EcoWorld noticed “a marked pick-up in interest” on the weekend immediately after the measures were announced.

“Together with the present low interest rates and very competitive pricing offered by all developers, there is certainly no better time for Malaysians to purchase a home, up-

grade to a better home or invest in properties as a hedge against future inflation,” he says.

Sunway’s Cheah believes there may be a significant dampening of sentiment for property purchases post-Movement Control Order (MCO) and that the recently announced initiatives are timely to help developers support home ownership.

Timely measures

Foo Gee Jen, group managing director of CBRE|WTW, says the recent measures announced by the government are “timely and necessary to keep the property market rolling during this economic downtime”.

The initiatives suggest that the government is keen to incentivise both home ownership and investment, he says.

“The HOC could have significantly expanded market catchment by extending the campaign to the secondary market, which accounts for about 65% of residential transactions. The subsale is presumably undertaken by genuine home buyers.”

On the other hand, Foo says the real property gains tax (RPGT) exemption would reduce some of the financial costs in an asset disposal, and act as a boon to sellers under strain.

Under the RPGT exemption, Malaysians can dispose of up to three properties between June 1, 2020, and Dec 31, 2021, and not come under the tax.

Even so, Foo anticipates the overall residential market will remain soft in the short to medium term, with only the “financially sound” more likely to commit.

He believes the market’s response to the stimulus package hinges on the “preservation of the macro climate”, namely employment and income.

“These are the conditions that would then set the tone for domestic demand and consumption confidence for the rest of 2020 and 2021,” he states. — *The Edge Malaysia* ■

New home sales see strong rebound in May despite circuit breaker measures

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

BY TIMOTHY TAY

timothy.tay@edgeprop.sg

New private residential sales in Singapore posted a strong rebound last month, jumping 75.5% to 486 units in May from 277 units sold in April, based on the latest sales figures from the URA. Including executive condominium (EC) units, new home sales over the same period increased by 73.7% from 293 units to 509 units.

Christine Sun, head of research & consultancy at OrangeTee & Tie, says: "Last month's returning demand exceeded market expectations, given the 'unprecedented' levels of economic uncertainties and the circuit breaker measures. The unexpected sizzling sales came as a welcome relief to many in the industry."

In April this year, property sales took a beating as market activity was hindered by measures to contain community spread of Covid-19. Showflats were closed and remain closed, while home buyers and agents have had to rely on virtual home viewings to make purchase decisions.

The sales volume last month is 48.9% lower than the 952 new private residential units sold in the same period last year. Over the first five months of this year, developers sold 2,912 new private residential units, which translates to a 17.4% decline from the 3,527 units sold over the corresponding period last year.

Last month, projects in the suburbs, or Outside Central Region (OCR), chalked up the most number of new home sales, with 256 new private units sold. Meanwhile, city-fringe areas, or the Rest of Central Region (RCR), recorded 189 new home sales, and developments in the Core Central Region (CCR) pulled in 41 new sales.

Between April and May, developer sales in the RCR and OCR jumped 145.5% and 161.2% respectively. The increase in sales came mainly from suburban projects, with Treasure at Tampines, Parc Clematis, The Florence Residences, and Parc Esta leading the way.

"The rebound in sales witnessed in May was predominantly driven by better take-up in the city-fringe and mass-market segments, as a handful of competitively-priced projects continued to shift units at a steady clip," says Wong Siew Ying, head of research and content at PropNex Realty. She adds that the latest sales figures offer optimism for June due to pent-up home-buying demand and travel restrictions keeping families in the country.

The URA data also shows that the median price of units transacted fell by 15.3% from about \$1.43 million at the start of the year to \$1.21 million last month. According to Desmond Sim, head of research, Southeast Asia, at CBRE: "Anecdotal evidence has also pointed to some developer discounts and incentives which may have helped to give buyers the final push, particularly for those who have been waiting on the sidelines, possibly from the end of last year."

One example is listed property developer Bukit Sembawang Estates, which launched a circuit breaker promotion over the weekend of June 6-7 for some available units at its luxury 8 St Thomas development. According to a Bukit Sembawang spokesperson, 12 units were sold during the weekend promotion. Half of the buyers were locals, with foreigners making up the other half.

Developer Prominent Land also offered discounts for the remaining units at its boutique, 27-unit, freehold development, 38 Jervois. The units were offered for sale by expressions of



New residential projects in the suburbs, such as Parc Clematis, continue to chalk up some of the highest monthly new home sales

URA

Top-selling projects in May 2020

Project	Launch date	Total units	No. of units sold to date	Units sold in May 2020	Median price (\$psf)	Median launch price (\$psf)
Treasure at Tampines	March 2019	2,203	1,165	56	1,360	1,335
Parc Clematis	August 2019	1,468	673	55	1,559	1,615
The Florence Residences	March 2019	1,410	664	54	1,513	1,434
Parc Esta	November 2018	1,399	1,214	45	1,680	1,699
JadeScape	September 2018	1,206	778	27	1,733	1,669

interest, with discounts of 13% to 24% from the list prices.

On top of attractive prices, Lim says that the lower interest rate environment also gives a much-needed jolt, adding that "uncertainties and fluctuations in the equities and bond markets may have also motivated some buyers to take another look at residential properties, which have long been regarded as a safer haven".

According to Nicholas Mak, head of research and consultancy at ERA Realty Network, the sales figure in May is remarkable, given the lack of new project launches which typically drive monthly new home sales. He adds that most developers are waiting to launch their new residential projects when showflats are allowed to reopen.

Mak says that most home buyers adopted a "wait and see" approach and largely put off

their purchase plans when the circuit breaker measures were imposed from April 7. "When the government extended the partial lockdown into May and when showflats continue to remain closed, some buyers might have felt that there was no point to continue to put off their home buying plans," says Mak.

Sun of OrangeTee & Tie says that some affluent investors may be making a purchase now out of "fear of losing a good deal", expecting prices to recover since the coronavirus outbreak is abating in some countries and many major economies are gradually reopening. She adds: "Others could be enticed by the attractive pricing of some private homes as developers [in Singapore] have generally adopted a measured approach in their pricing strategies."

Looking ahead, property consultants have a mixed view of the property market for this year.

Sim of CBRE expects to see the new home sales volume for the whole year to come in between 4,000 and 5,000 units, on the back of economic uncertainty that is likely to worsen in 2H2020.

Mak of ERA expects the full-year sales figure to range from 6,500 to 8,000 units, still lower than the 9,912 units transacted in FY2019.

Meanwhile, PropNex CEO Ismail Gafoor says the sales volume for the year could come in at 7,000 to 7,500 units transacted, "barring a second wave of infections and widespread job losses". He adds: "We believe developers' sensitive pricing strategy, the low interest rate environment, and the long-term prospects of the property market in Singapore will continue to underpin demand for choice homes."

Upcoming new projects include Forett @ Bukit Timah by Qing Jian Realty, as well as Penrose by City Developments and Hong Leong Holdings' Intrepid Investments. **E**



The continued closure of showflats in May could have led some home buyers to feel that there is no point holding off their purchase plans



Despite healthier sales figures in May 2020 compared to the previous month, sales volume is still 48.9% lower compared to May 2019



The GCB at Brizay Park sits on an elevated, freehold site of 17,275 sq ft, and is on the market for \$24.8 million (\$1,436 psf)

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Should this GCB at Brizay Park be retained, or torn down and rebuilt?

BY CECILIA CHOW

cecilia.chow@edgeprop.sg

When Singaporeans see an old house, they instinctively want to tear it down and rebuild it to their personal taste and more importantly, to maximise plot ratio. Not Gemma Chapple, who loves old buildings. “It’s so sad when people want to tear down an old house,” she says. “I’m from London and I’ve always lived in old properties.”

In Singapore, Chapple and her family, together with their dog named Whisky, are living in a Good Class Bungalow (GCB) at Brizay Park. It is a quiet enclave surrounded by greenery, as well as just off Wilby Road and Old Holland Road in prime District 10. Built more than 25 years ago, the house sits on an elevated, freehold site of 17,275 sq ft, and has a sizeable garden and a swimming pool.

A double-storey detached house of close to 8,000 sq ft, it has multiple entry points for the

convenience of the family. There is a side entrance from the car porch, the French doors from the patio to the living room, and another entrance from the garden and swimming pool to the children’s playroom. The playroom is also a lounge for them to entertain their friends. “We love the playroom,” says Chapple.

Next to the children’s playroom is another spacious room that has been converted into a study. The room has a view of the garden, and it is where Chapple works.

“We love the windows, the shade, the high ceilings and the garden,” she says. “We never have to turn on the air-conditioning. We always have the windows and doors open. The only time we turn on the air-conditioning is at night, upstairs in our bedrooms.”

IDEAL FOR ENTERTAINING

There are two dining areas with direct access to a spacious kitchen. It is an ideal home for those who love to entertain. “I have two children, and they are always bringing their

friends home,” says Chapple. “As the house is big, the children have their own room, and we can sit out here on the patio. And we do sit out here a lot.”

The house has four en suite bedrooms: a guest room on the first level, and three more bedrooms, including the master bedroom on the second level. The master bedroom has an en suite bathroom, as well as a dressing room. As the house is on higher ground, the bedrooms have views of the surrounding greenery and Holland Plain beyond.

Chapple is wondering when construction at Holland Plain will start. This is because three years ago, URA announced a plan to build 2,500 private residential units at Holland Plain, a 34ha precinct near the Rail Corridor and park connector along the Bukit Timah First Diversion Canal. However, the new developments are planned to be “sensitive to the surroundings”, says URA.

Having lived in the house for almost three years, Chapple and her family have grown

fond of it. With the lease expiring in the summer of next year, they have renewed it for another two years.

ORIGINAL CONDITION, EUROPEAN STYLE

The house was given a fresh coat of white paint before the family moved in, but it was very much in its original condition. “We only put in the furniture,” says Chapple.

The furniture comprises a collection of vintage furniture pieces that she has brought from England and antique pieces that she has purchased in Singapore. She has repainted some of the furniture pieces in bright colours to liven up the rooms. In one of the dining rooms is a traditional English dresser that Chapple repainted off-white. It is an heirloom from her mother. The original pinewood dresser from Harrods was a wedding gift for her parents when they were married 55 years ago.

The highlight of the other dining room is a Chinese antique medicine cabinet painted



The wide, covered patio overlooks the lawn outside the house



The swimming pool at the side of the house

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE



The children's playroom and lounge, where they can entertain their friends



The living room and the dining room beyond



The kitchen is accessible from both dining rooms



The dining room with the Chinese cabinet and antique console table painted blue

white and a Chinese antique console table that Chapple repainted a bright blue. Meanwhile, the centrepiece in the living room is an antique Chinese sideboard given a bright green shade. The paintings around the house are gifts from a friend who is an artist.

The GCB at Brizay Park that Chapple and her family call home, has been put on the market for sale at \$24.8 million (\$1,436 psf), according to Jeffrey Sim, associate executive director at OrangeTee & Tie, who is marketing the property.

Given that the site is elevated, it will appeal to those who want to build a new home with basement parking. "They can also orientate the house to have a wide frontage," says Sim.

FOR THE 'NEW RICH'

As the GCB will be sold with tenancy in place for the next three years, Sim says the new owner can enjoy the rental income of about \$18,000 a month, while taking his or her time to plan the design for the new house. With a plot ratio of 0.7, the new property can have a built-up area of about 12,000 sq ft.

Sim sees the property appealing to "the new rich". He says: "Buying a GCB is a different ballgame. It's like buying a Lamborghini."

Whoever buys the GCB at Brizay Park will

be in good company among other business magnates. Across the road is a new GCB built by Andy Chua, the owner of Yun Nam Hair Care who purchased the 29,785 sq ft, freehold plot for \$33 million (\$1,108 psf) in 2016. Another neighbour on Brizay Park is Benjamin Ngiam, managing director and co-founder of IPC Corp, a property investment and development company.

On Wilby Road is the bungalow of Dora Hoan, founder, co-chairman and group CEO of skincare and personal care empire, Best World International, while on Old Holland Road is the GCB of Jean Yip, the entrepreneur behind the chain of hair and beauty salons as well as a growing property development and investment portfolio.

Yip's neighbours on Old Holland Road include property developer Victor Ow, chairman and CEO of Clydesbuilt Group, and Teo Hock Seng, group managing director of Komoco Holdings, the automotive group that represents brands such as Ferrari, Harley-Davidson, Hyundai, Jeep and Maserati.

FOR KEEPS?

Most of the GCBs in the area are owner-occupied, hence very few GCBs have changed hands over the years, notes OrangeTee's Sim. There has not

been a GCB transaction along Brizay Park since 2016, when Yun Nam Hair Care's Chua bought the house across the road. At Wilby Road, the last transaction was eight years ago, when a GCB sitting on a 16,146 sq ft, freehold site changed hands for \$22.8 million (\$1,412 psf), according to a caveat lodged in December 2012.

Along Old Holland Road, the last transaction was for a bungalow sitting on a 10,237 sq ft, freehold site which fetched \$13.38 million (\$1,307 psf) in February this year. Sim is also marketing another GCB on Old Holland Road — a 12,000 sq ft, palatial, Mediterranean-style house sitting on a freehold land area of 25,810 sq ft. It is on the market for \$32.8 million (\$1,271 psf).

Chapple is disappointed on learning that the existing house at Brizay Park is likely to be torn down and redeveloped into a new mansion when it is sold. "You can always renovate the house or extend it if you want a bigger home," she says. "Maybe all the original bathrooms need to be redone and the kitchen needs an update. But you don't need to tear it down and rebuild."

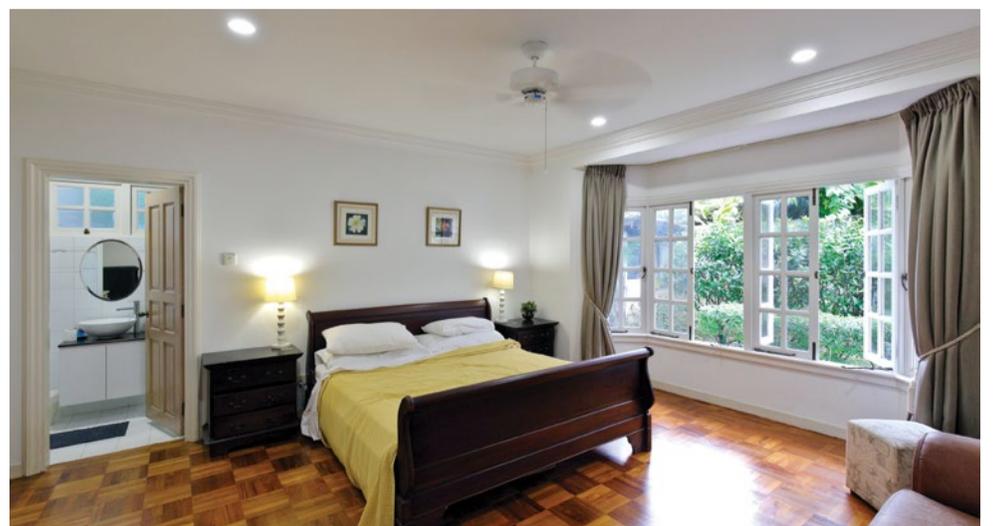
Perhaps the new owner could be motivated to retain the existing house after seeing how Chapple has turned it into a comfortable family home. ■



The entrance from the car porch



The master bedroom with a view of the greenery outside



The en suite guest bedroom on the first level of the house

Father-child agent pairs who bridge the generation gap

BY VALERIE KOR

valerie.kor@edgeprop.sg

When 27-year-old Jazreel Lim decided to become a property agent six years ago, she thought that tapping her parents' experience would give her a head-start. Her father Mark, 61, is a real estate agent with over 40 years of experience and her mother handles real-estate administrative work.

But Jazreel soon realised that working with her father was not a walk in the park. One of the obstacles that she faced at the beginning was that she always under the shadow of the older Lim. "Once any client got to know that my father is Mark Lim, they would want him to do the sale instead of me," says Jazreel.

After 1½ years of being a full-time realtor, Jazreel decided to work part-time in real estate, and took on a full-time advertising and communications role for an F&B business, where she worked for four years. She subsequently set up a digital agency with her business partner.

In December 2017, Mark and Jazreel joined ERA Realty Network together. Then, in December last year, when her business partnership fell through, Jazreel decided to focus full-time on real estate again. "The hours were long at the digital agency and I realised that I wasn't seeing my parents much," she says.

Learning from each other

Jazreel picked up skills related to videography, digital marketing and running social media campaigns during her time at the F&B business and later at the digital agency. "The skills that I have gained were [also] what my dad needed too," she says.

Jazreel, who has a diploma in mass communications from Republic Polytechnic, now creates 3D models of the properties she is marketing with her iPhone and even teaches her clients how to do the same to list their homes for sale more effectively. These skills have become essential since the implementation of strict Covid-19 measures where agents are not allowed to conduct physical viewings. They can conduct physical viewings only from Phase Two of the lifting of measures, which starts on June 19.

Over the past two weeks after the circuit breaker ended on June 1, agents were only allowed to enter vacant properties to take videos and pictures. Hence, Jazreel and Mark would visit empty properties together for that purpose. "Another benefit of working with my dad is that we live in the same household," she says. "So we could go out together during the circuit breaker."

The older Lim says that he is thankful that he has Jazreel's help. "I never believed in social media," says Mark. "I used to wonder why people shared about their lives or businesses on Facebook and LinkedIn. Surprisingly, these platforms have helped me to reconnect with some previous clients — even those overseas — who own prime properties in Singapore."

Mark has since come to embrace online practices — from e-payments to e-documents — which "save a lot of time". He used to focus on the resale market, specialising in the resale of landed properties. The digital tools provided by ERA, such as the iERA app, and other online platforms have made it easier for him to sell new-launch projects as well.

On her part, Jazreel says that she has benefited from witnessing how Mark is able to analyse and solve problems quickly. Whenever she comes across difficult clients, she goes to her father, who "welcomes hard-to-sell prop-

erties", she says. These include those with inauspicious house numbers, or assets that need to be divested by couples who are going through a divorce.

"It's all about managing human emotions," says Mark. "I always meet up or reach out with a phone call." In contrast, his daughter, a typical millennial, prefers texting to speaking on the phone. But she has since embraced sending recorded voice messages.

"Actually, clients from Taiwan, Hong Kong and China have been using voice messages for some time," says Mark. "It is less intrusive and allows you to collect your thoughts."

The duo takes advantage of their generation gap. Sometimes, grown-up children of Mark's clients prefer to deal with someone from their own generation. That is when he takes a step back and lets Jazreel take over the deal. "So we do 'internal co-brokering' in such situations," says his daughter.

Jazreel has two younger brothers, Maverick, 24 and Maven, 23. Maverick intends to sit the real estate exam this year.

Following in the footsteps of his son

Another father-child duo comprises Phillip Wu, 65, and Gerald, 25, both agents with ERA. After working for 33 years as an aviation engineer, the older Wu retired from the industry in 2002. He decided to become a property agent and passed his real estate salesperson examination in the middle of last year.

Gerald, on the other hand, has been a realtor for the past eight years. Having his father join him has been generally positive. "It's such a competitive industry that sometimes you cannot trust everyone immediately," says Gerald. "As he is my father, we trust each other and offer mutual support."

As a rookie agent, Phillip's initiation was in marketing a new project launch, namely the 285-unit Royalgreen condo, the third and most premium project in Allgreen Properties' Bukit Timah Collection. It was offered for sale by placement last October, and 33 units were taken up at an average price of \$2,750 psf.

"I was worried for my father as the learning curve for new project launches is very steep," says Gerald. "Agents have to go for training, conduct showflat viewings, do roadshows, and knock on doors. It's very fast-paced and tiring."

His father rose to the challenge. Phillip admitted that he was so nervous that he could not sleep the day before the preview. But his experience in studying technical information for compliance in the aviation industry helped him to learn about the new project quickly, he says.

The older Wu shines when dealing with clients who are older, or Mandarin-speaking, observes Gerald. "My father is proficient in business Chinese," he says. "When I serve clients from Taiwan or mainland China, I would let him lead the conversation in the initial meeting and provide follow-up."

Compared to younger agents, Gerald's father is more patient and can relate better to these potential buyers, some of whom are retired, he says. As Phillip has a better understanding of their financial background and their concerns, as some of them are buying for their children, he can serve them better, Gerald adds.

One thing that Phillip has learned after working with his son is to embrace social media and digital tools. He has also learnt to deliver Zoom presentations and conduct virtual tours via the video-conferencing app.

"Now, my father's Facebook profile is more 'happening' than mine," says Gerald. ■



As Jazreel and Mark Lim live in the same household, they could visit empty properties together to take videos after the circuit breaker period



Gerald (left) and Phillip Wu have an age gap of 40 years but use it to their advantage

JAZREEL LIM

ERA REALTY NETWORK

Seller of 11 Amber Road unit makes \$1.05 mil profit

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE



The two-bedroom unit at 11 Amber Road was sold for \$1.78 million on June 2

BY TIMOTHY TAY
timothy.tay@edgeprop.sg

The most profitable deal during the week of June 2 to 9 was the sale of a 1,345 sq ft unit at 11 Amber Road, a freehold development in District 15. According to URA caveats, the two-bedroom unit was sold for \$1.78 million (\$1,323 psf) on June 2. It was bought for \$729,000 (\$542 psf) in September 2005. Thus, the seller earned a \$1.05 million (144%) profit, which translates to an annualised profit of 6.2% over close to 15 years.

Based on the matching of URA caveats, this transaction is the second most profitable deal ever recorded at 11 Amber Road. The most profitable transaction at the condominium was for the sale of a 1,507 sq ft unit which fetched \$2.06 million (\$1,366 psf) in February 2018. The seller had bought the property for \$1 million (\$664 psf) in September 2006, which means he walked away with a profit of \$1.06 million (106%). This translates to an annualised profit of 6.5% over 11 years.

11 Amber Road is located within the prime Amber Road area, near East Coast Park and Parkway Parade Shopping Centre. The 40-unit development comprises two- and three-bedroom units from 1,345 to 2,842 sq ft. The condominium is close to the upcoming Tanjong Katong MRT Station on the Thomson-East Coast Line, due for completion in 2023. It is also located near Tanjong Katong Girls School, Tanjong Katong Secondary School and the Canadian International School (Tanjong Katong Campus).

The second most profitable deal during the week in review occurred at Kovan Melody in District 19. The seller of a 1,410 sq ft unit earned a profit of \$987,000 (121%) when the property sold for \$1.8 million



The seller of a three-bedroom unit at The Coast at Sentosa Cove incurred a loss of about \$342,000 on June 5

(\$1,277 psf) on June 3. The four-bedroom unit was previously purchased for \$813,000 (\$577 psf) in October 2004, translating to an annualised profit of 5.2% over more than 15 years.

This recent resale transaction is also the most profitable deal ever recorded at Kovan Melody. It surpassed the previous record of \$974,300, which involved the sale of a 1,894 sq ft unit that changed hands for \$1.85 million (\$977 psf) in February 2014. It was bought for \$875,700 (\$462 psf) in October 2004, which translates to an annualised profit of 8.3% over nine years.

Kovan Melody is a 99-year leasehold condominium by Wing Tai Holdings and was completed in 2006. The condominium is located along Kovan Road, beside Kovan MRT Station on the North-East Line. The 778-unit development comprises two- to four-bedroom units from 872 to 1,894 sq ft.

However, the most unprofitable resale transaction recorded during the week in review was for the sale of a 2,056 sq ft unit at

The Coast at Sentosa Cove. The three-bedroom unit fetched \$3.3 million (\$1,605 psf) on June 5. It was purchased for \$3.64 million (\$1,772 psf) in November 2006. This means that the seller made a \$342,220 (9%) loss on the sale of the property, which translates to an annualised loss of 0.7% over close to 14 years.

The Coast at Sentosa Cove is a 99-year leasehold condominium located on Ocean Drive, on Sentosa Island, in District 4. The 249-unit development was completed in 2009 by Ho Bee Land and is made up of three- and five-bedroom units ranging from 1,916 to 5,500 sq ft. The latest sale at The Coast at Sentosa Cove is the first resale transaction recorded this year. Last year, a 4,779 sq ft unit changed hands for \$6.52 million (\$1,364 psf) on May 24, 2019, which resulted in a \$256,460 (4%) loss for the seller. On Aug 14, 2019, a 2,896 sq ft unit was sold for \$4.75 million (\$1,640 psf), at a \$1.33 million (22%) loss for the seller. ■

Top gains and losses from June 2 to 9

Most profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2020)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1	11 AMBER ROAD	15	1,345	Jun 2	1,323	Sep 5, 2005	542	1,051,000	144	6.2	14.8
2	KOVAN MELODY	19	1,410	Jun 3	1,277	Oct 14, 2004	577	987,000	121	5.2	15.6
3	THE METROPOLITAN CONDOMINIUM	3	1,399	Jun 8	1,572	Jul 30, 2009	1,100	661,100	43	3.3	10.9
4	TANGLIN VIEW	3	2,013	Jun 2	1,331	May 26, 2017	1,108	450,000	20	6.3	3.0
5	HOLLAND PEAK	10	1,841	Jun 9	1,475	Jan 14, 2008	1,250	415,000	18	1.3	12.4
6	CAIRNHILL CREST	9	1,206	Jun 8	1,991	Apr 18, 2016	1,707	342,000	17	3.8	4.1
7	BALLOTA PARK CONDOMINIUM	17	1,066	Jun 4	769	Oct 22, 2009	563	220,000	37	3.0	10.6
8	J GATEWAY	22	893	Jun 9	1,567	Jul 23, 2013	1,321	220,000	19	2.5	6.9
9	HIGH PARK RESIDENCES	28	872	Jun 2	1,080	Sep 1, 2015	837	212,000	29	5.5	4.8
10	PALM GARDENS	23	1,206	Jun 5	713	Jul 14, 1997	556	189,500	28	1.1	22.9
11	ARCHIPELAGO	16	1,432	Jun 5	1,093	Jul 27, 2012	963	187,000	14	1.6	7.9
12	PRINCIPAL GARDEN	3	807	Jun 3	1,880	May 2, 2016	1,662	176,000	13	3.1	4.1
13	BLOSSOM VIEW	14	1,033	Jun 8	934	Jul 6, 2011	784	155,000	19	2.0	8.9
14	THE MINTON	19	980	Jun 2	1,000	Mar 12, 2012	857	140,200	17	1.9	8.2
15	THE PANORAMA	20	700	Jun 4	1,398	Jun 18, 2014	1,217	126,512	15	2.3	6.0

Non-profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2020)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	LOSS (\$)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1	THE COAST AT SENTOSA COVE	4	2,056	Jun 5	1,605	Nov 10, 2006	1,772	342,220	9	0.7	13.6
2	REFLECTIONS AT KEPPEL BAY	4	1,851	Jun 4	1,377	Apr 6, 2007	1,545	311,100	11	0.9	13.2
3	MARINA ONE RESIDENCES	1	1,119	Jun 2	2,081	Oct 29, 2014	2,242	180,070	7	1.3	5.6
4	THE HILLIER	23	807	Jun 5	1,490	Feb 20, 2012	1,695	165,279	12	1.5	8.3
5	WATERFRONT WAVES	16	1,572	Jun 8	1,050	Mar 7, 2018	1,145	150,000	8	3.8	2.3
6	THE TENNERY	23	861	Jun 4	1,074	Oct 19, 2015	1,115	35,000	4	0.8	4.6

Source: URA, EdgeProp Singapore

Note: 1. Computed based on URA caveat data as at June 16 for private non-landed houses transacted from June 2 to 9

2. The profit and loss computation excludes transaction costs such as stamp duties.

DONE DEALS

Residential transactions with contracts dated June 2 to 9

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 (2020)	LAND AREA / FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
District 1									
MARINA ONE RESIDENCES	Apartment	99 years	Jun 2	1,119	2,330,000	-	2,081	2017	Resale
MARINA ONE RESIDENCES	Apartment	99 years	Jun 2	764	1,779,436	-	2,328	2017	Resale
MARINA ONE RESIDENCES	Apartment	99 years	Jun 5	710	1,644,034	-	2,314	2017	Resale
District 3									
ARTIRA	Apartment	99 years	Jun 2	1,044	2,127,300	-	2,037	Uncompleted	New Sale
AVENUE SOUTH RESIDENCE	Apartment	99 years	Jun 5	527	1,167,000	-	2,213	Uncompleted	New Sale
AVENUE SOUTH RESIDENCE	Apartment	99 years	Jun 5	689	1,382,000	-	2,006	Uncompleted	New Sale
AVENUE SOUTH RESIDENCE	Apartment	99 years	Jun 5	732	1,524,000	-	2,082	Uncompleted	New Sale
AVENUE SOUTH RESIDENCE	Apartment	99 years	Jun 6	732	1,472,000	-	2,011	Uncompleted	New Sale
MARGARET VILLE	Apartment	99 years	Jun 3	1,184	2,094,554	-	1,769	Uncompleted	New Sale
ONE PEARL BANK	Apartment	99 years	Jun 7	560	1,487,000	-	2,657	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	Jun 3	807	1,518,000	-	1,880	2018	Resale
QUEENS PEAK	Condominium	99 years	Jun 4	850	1,543,000	-	1,815	2020	New Sale
RIVIERE	Apartment	99 years	Jun 5	840	2,240,960	-	2,669	Uncompleted	New Sale
RIVIERE	Apartment	99 years	Jun 6	818	2,182,680	-	2,668	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	Jun 3	678	1,369,000	-	2,019	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	Jun 4	635	1,224,000	-	1,927	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	Jun 7	980	1,534,000	-	1,566	Uncompleted	New Sale
STIRLING RESIDENCES	Apartment	99 years	Jun 7	657	1,247,000	-	1,899	Uncompleted	New Sale
TANGLIN VIEW	Condominium	99 years	Jun 2	2,013	2,680,000	-	1,331	2001	Resale
THE METROPOLITAN CONDOMINIUM	Condominium	99 years	Jun 8	1,399	2,200,000	-	1,572	2009	Resale
District 4									
REFLECTIONS AT KEPPEL BAY	Condominium	99 years	Jun 4	1,851	2,550,000	-	1,377	2011	Resale
REFLECTIONS AT KEPPEL BAY	Condominium	99 years	Jun 8	1,701	2,708,860	-	1,593	2011	Resale
THE COAST AT SENTOSA COVE	Condominium	99 years	Jun 5	2,056	3,300,000	-	1,605	2009	Resale
District 5									
KENT RIDGE HILL RESIDENCES	Apartment	99 years	Jun 2	904	1,405,000	-	1,554	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	Jun 4	775	1,325,000	-	1,710	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	Jun 7	646	946,000	-	1,465	Uncompleted	New Sale
KENT RIDGE HILL RESIDENCES	Apartment	99 years	Jun 7	646	1,000,000	-	1,548	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 2	710	1,167,000	-	1,643	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 2	689	1,088,000	-	1,579	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 4	861	1,392,000	-	1,616	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 5	721	1,167,000	-	1,618	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 5	1,044	1,702,000	-	1,630	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 5	1,292	1,998,000	-	1,547	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 5	1,292	1,978,000	-	1,531	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 6	721	1,161,000	-	1,610	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 6	1,044	1,639,000	-	1,570	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 6	861	1,393,000	-	1,618	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 6	861	1,399,000	-	1,625	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 6	1,292	2,179,000	-	1,687	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 7	893	1,504,000	-	1,683	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 7	689	1,089,000	-	1,581	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 7	1,044	1,636,000	-	1,567	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 7	506	828,000	-	1,637	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 7	710	1,174,000	-	1,653	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 7	721	1,160,000	-	1,608	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 7	743	1,251,000	-	1,684	Uncompleted	New Sale
PARC CLEMATIS	Apartment	99 years	Jun 7	721	1,164,000	-	1,614	Uncompleted	New Sale
WEST BAY CONDOMINIUM	Condominium	99 years	Jun 3	850	720,000	-	847	1993	Resale
WHISTLER GRAND	Apartment	99 years	Jun 7	1,066	1,608,020	-	1,509	Uncompleted	New Sale
District 8									
UPTOWN @ FARRER	Apartment	99 years	Jun 4	538	1,030,000	-	1,914	Uncompleted	New Sale
UPTOWN @ FARRER	Apartment	99 years	Jun 7	538	1,018,000	-	1,891	Uncompleted	New Sale
District 9									
CAIRNHILL CREST	Condominium	Freehold	Jun 8	1,206	2,400,000	-	1,991	2004	Resale
KOPAR AT NEWTON	Apartment	99 years	Jun 2	689	1,698,000	-	2,465	Uncompleted	New Sale
KOPAR AT NEWTON	Apartment	99 years	Jun 3	689	1,615,000	-	2,344	Uncompleted	New Sale
District 10									
38 JERVOIS	Apartment	Freehold	Jun 4	1,098	1,968,888	-	1,793	2019	Resale
38 JERVOIS	Apartment	Freehold	Jun 5	818	1,683,180	-	2,058	2019	Resale
38 JERVOIS	Apartment	Freehold	Jun 8	818	1,800,180	-	2,201	2019	Resale
38 JERVOIS	Apartment	Freehold	Jun 9	818	1,703,180	-	2,082	2019	Resale
38 JERVOIS	Apartment	Freehold	Jun 9	818	1,693,180	-	2,070	2019	Resale
BOULEVARD 88	Apartment	Freehold	Jun 3	2,766	10,180,800	-	3,680	Uncompleted	New Sale
HOLLAND PEAK	Condominium	Freehold	Jun 9	1,841	2,715,000	-	1,475	1994	Resale
LEEDON GREEN	Condominium	Freehold	Jun 2	818	2,295,700	-	2,806	Uncompleted	New Sale
ROYALGREEN	Condominium	Freehold	Jun 3	667	1,799,000	-	2,696	Uncompleted	New Sale
ROYALGREEN	Condominium	Freehold	Jun 4	980	2,648,000	-	2,703	Uncompleted	New Sale
District 11									
DUNEARN 386	Apartment	Freehold	Jun 4	452	1,147,000	-	2,537	Uncompleted	New Sale
EYVE DERBYSHIRE	Apartment	Freehold	Jun 4	936	2,034,000	-	2,172	Uncompleted	New Sale
IRIDIUM	Apartment	Freehold	Jun 8	753	1,300,000	-	1,725	2009	Resale
District 12									
JUI RESIDENCES	Apartment	Freehold	Jun 4	883	1,450,000	-	1,643	Uncompleted	New Sale
VERTICUS	Apartment	Freehold	Jun 5	441	879,000	-	1,992	Uncompleted	New Sale
District 13									
DAISY SUITES	Apartment	Freehold	Jun 3	1,281	1,500,000	-	1,171	2015	Resale
THE WOODLEIGH RESIDENCES	Apartment	99 years	Jun 2	667	1,243,000	-	1,863	Uncompleted	New Sale
District 14									
BLOSSOM VIEW	Apartment	Freehold	Jun 8	1,033	965,000	-	934	1997	Resale
PARC ESTA	Apartment	99 years	Jun 2	753	1,230,000	-	1,632	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	Jun 2	958	1,505,000	-	1,571	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	Jun 3	743	1,280,000	-	1,723	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	Jun 4	1,033	1,786,000	-	1,728	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	Jun 5	915	1,508,000	-	1,648	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	Jun 7	958	1,534,000	-	1,601	Uncompleted	New Sale
District 15									
11 AMBER ROAD	Apartment	Freehold	Jun 2	1,345	1,780,000	-	1,323	2004	Resale

PROJECT NAME	PROPERTY TYPE	TENURE	SALE DATE (2020)	LAND AREA / FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
HERITAGE EAST	Apartment	Freehold	Jun 5	463	620,000	-	1,340	2012	Resale
KING'S MANSION	Condominium	Freehold	Jun 4	1,808	2,480,000	-	1,371	1982	Resale
SEASIDE RESIDENCES	Apartment	99 years	Jun 2	1,270	2,148,800	-	1,692	Uncompleted	New Sale
SEASIDE RESIDENCES	Apartment	99 years	Jun 6	560	998,800	-	1,784	Uncompleted	New Sale
District 16									
ARCHIPELAGO	Condominium	99 years	Jun 5	1,432	1,565,000	-	1,093	2015	Resale
EASTERN LAGOON	Condominium	Freehold	Jun 5	797	855,000	-	1,073	1985	Resale
GRANDEUR PARK RESIDENCES	Condominium	99 years	Jun 4	1,453	2,232,000	-	1,536	Uncompleted	New Sale
WATERFRONT WAVES	Condominium	99 years	Jun 8	1,572	1,650,000	-	1,050	2011	Resale
District 17									
BALLOTA PARK CONDOMINIUM	Condominium	Freehold	Jun 4	1,066	820,000	-	769	2000	Resale
THE JOVELL	Condominium	99 years	Jun 5	904	1,078,400	-	1,193	Uncompleted	New Sale
THE JOVELL	Condominium	99 years	Jun 5	678	860,200	-	1,268	Uncompleted	New Sale
District 18									
ARC AT TAMPINES	EC	99 years	Jun 4	1,302	950,000	-	729	2014	Resale
THE EDEN AT TAMPINES	EC	99 years	Jun 5	1,356	1,035,000	-	763	2003	Resale
THE SANTORINI	Condominium	99 years	Jun 8	732	806,000	-	1,101	2017	Resale
THE TAMPINES TRILLIANT	EC	99 years	Jun 8	1,130	1,150,000	-	1,018	2015	Resale
THE TAPESTRY	Condominium	99 years	Jun 2	1,098	1,327,590	-	1,209	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	Jun 3	603	853,620	-	1,416	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	Jun 3	603	890,520	-	1,477	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	Jun 5	1,765	2,184,480	-	1,237	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	Jun 6	990	1,281,420	-	1,294	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 2	678	941,000	-	1,388	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 2	678	907,000	-	1,337	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 3	678	961,000	-	1,417	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 3	678	988,000	-	1,457	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 5	1,281	1,677,000	-	1,309	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 5	1,033	1,366,000	-	1,322	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 6	1,238	1,672,000	-	1,351	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 6	1,012	1,338,000	-	1,322	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 6	678	945,000	-	1,394	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 6	1,238	1,588,000	-	1,283	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 6	915	1,230,000	-	1,344	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 7	1,012	1,405,000	-	1,389	Uncompleted	New Sale
TREASURE AT TAMPINES	Condominium	99 years	Jun 7	1,033	1,337,000	-	1,294	Uncompleted	New Sale
District 19									
AFFINITY AT SERANGOON	Apartment	99 years	Jun 2	474	738,000	-	1,558	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	Jun 3	474	765,000	-	1,615	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	Jun 3	484	744,000	-	1,536	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	Jun 6	1,152	1,644,000	-	1,427	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	Jun 7	732	1,119,000	-	1,529	Uncompleted	New Sale
KOVAN MELODY	Condominium	99 years	Jun 3	1,410	1,800,000	-	1,277	2006	Resale
OLA	EC	99 years	Jun 5	775	937,000	-	1,209	Uncompleted	New Sale
PIERMONT GRAND	EC	99 years	Jun 2	1,335	1,429,650	-	1,071	Uncompleted	New Sale
PIERMONT GRAND	EC	99 years	Jun 5	840	947,700	-	1,129	Uncompleted	New Sale
PIERMONT GRAND	EC	99 years	Jun 7	872	996,300	-	1,143	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	Jun 2	915	1,238,000	-	1,353	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	Jun 3	517					

Good Class Bungalow at Windsor Park sold for \$21.25 mil

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

BY CECILIA CHOW

cecilia.chow@edgeprop.sg



The GCB at Windsor Park Road that was sold for \$21.25 million sits on a 19,986 sq ft elevated site

A Good Class Bungalow (GCB) at Windsor Park was sold for \$21.25 million last month. The GCB sits on a freehold, elevated site of 19,986 sq ft. Hence, the price works out to \$1,063 psf. The deal was said to be brokered by Realstar Premier Group, a specialist agency in landed property in the prime districts.

The buyer had viewed the property at Windsor Park Road before the circuit breaker came into effect on April 7. “Negotiations continued during the circuit breaker period via Zoom,” says William Wong, managing director of Realstar Premier. “The deal was secured last month during the circuit breaker too.”

Although the bungalow was built more than 30 years ago, the structure is still sound, according to Wong. There is also a pavilion for the owner to enjoy the uninterrupted view of the surrounding greenery – the nearby Windsor Nature Park, which connects to the MacRitchie Reservoir Park, the Singapore Island Country Club and the Lower Peirce Reservoir Park. “It’s this view of the greenery and reservoirs, the elevated site, and the long frontage that attracted the buyer,” he adds.

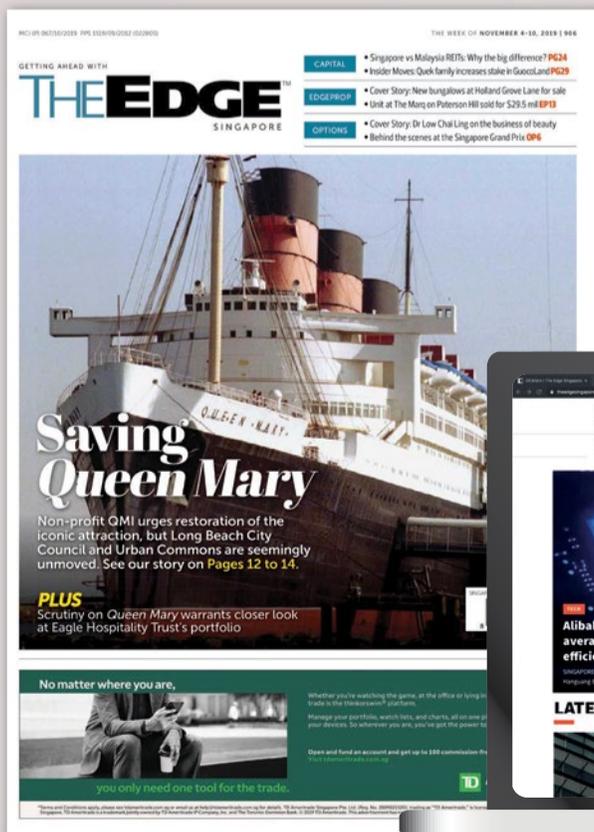
It is still unclear at this stage whether the new owner intends to keep the existing house and pavilion, or tear them down and rebuild.

Across the road, the new owner of another GCB intends to do just that: tear down and rebuild. The buyer had also purchased the property along Windsor Park Road during the circuit breaker period. He paid \$21.68 million (\$1,028 psf) for the 21,098 sq ft, freehold site in April, in a deal brokered by SRI. The buyer had purchased the property without having viewed it.

This latest transaction means that two GCBs were sold during the circuit breaker. Coincidentally, both are neighbouring properties located in Windsor Park Estate. **E**

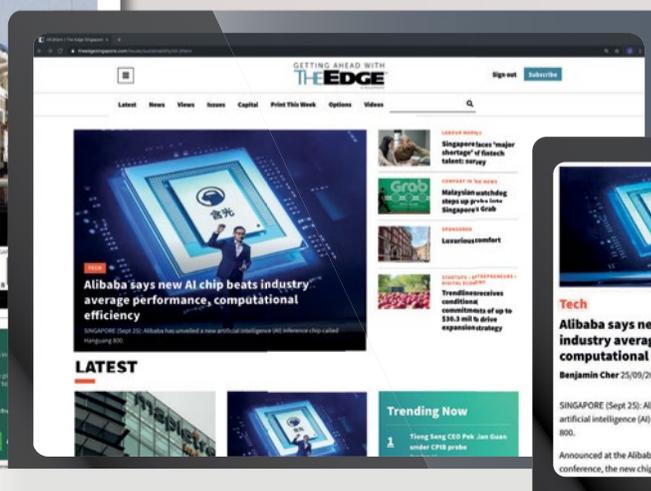
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Freehold three-bedder at Dynasty Lodge going for \$2.99 mil

PICTURES: EDMUND TIE



The three-bedroom unit at Dynasty Lodge on Sixth Avenue is on the market for \$1,587 psf



The living area is bright and spacious

BY CHARLENE CHIN

charlene.chin@edgeprop.sg

A freehold, three-bedroom unit at Dynasty Lodge on Sixth Avenue, in District 10, is on the market for \$2.99 million (\$1,587 psf). The property was originally scheduled to be put up for an owner's auction in April, but was withdrawn due to ongoing en bloc proposals then, says Edmund Tie, which is handling the property sale. The unit is currently marketed under private treaty.

Spanning 1,885 sq ft, the unit is on the third storey of Dynasty Lodge, a walk-up development comprising nine units in total. Freehold apartments such as Dynasty Lodge are "rarely available" as it is located within a landed enclave, says Joy Tan, head of auction and sales at Edmund Tie.

The interior of the unit has several draws. While the living area is bright and spacious, there is also a split-level dining area which can easily fit in an eight-seater dining table, as well as a study area, she says. All three bedrooms have an en suite bathroom, and are large enough to fit in a king-sized bed, says Tan.

"When we marketed the unit for a short time last April, there was [already] interest among investors, especially those who



All three bedrooms have an en suite bathroom, and are large enough to fit in a king-sized bed

were looking for properties with en bloc potential," she says.

The property is currently tenanted on a lease that ends in June, and this will be extended month by month. "Between tenancies, the owner ensures the place is freshened up. And thus, it is in well-kept and move-in condition," she adds. Tan estimates that a three-bedroom unit at the development can fetch between \$4,500 and \$5,000 in monthly rents.

URA REALIS

Transactions at Dynasty Lodge

Contract date	Area (sq ft)	Price (\$)	Price (\$ psf)
Jun 27, 2018	1,916	2,736,888	1,428
Dec 21, 2017	1,851	2,480,000	1,340
Oct 3, 2014	1,981	2,700,000	1,363
Oct 15, 2012	1,884	2,518,000	1,337
Oct 11, 2010	1,916	2,000,000	1,044

The owner, who is a local, wants to sell the unit to diversify his property portfolio, shares Tan. The unit has not undergone any major renovations.

Dynasty Lodge is near reputable schools such as Hwa Chong Institution, Raffles Girls' Primary and Nanyang Girls' Primary. The National University of Singapore and Singapore Polytechnic are within a 12-minute drive away. The development is a 14-minute walk to Sixth Avenue MRT Station on the Downtown Line.

The last transaction at Dynasty Lodge was for a 1,916 sq ft unit that changed hands for \$2.74 million (\$1,428 psf) in June 2018. Prior to that, a 1,851 sq ft unit transacted for \$2.48 million (\$1,340 psf) in December 2017. ■

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\$7,900,000

Semi-Detached House

D11 HILLCREST ROAD | Freehold
Built-Up(sqft): 6,000 | Land(sqft): 3,220
PSF: \$2,453

Beautiful & tastefully built offering complete privacy. Duo frontage offering accessibility. Park up to 3 cars. Private pool. Efficient use of floor spaces, 6 bedrms, huge master rm, high living rm ceiling & squarish layout. Walk to eateries & amenities with popular schools just mins away



\$8,800,000

Bungalow House

D15 TOSCA STREET | Freehold
Built-Up(sqft): 6,000 | Land(sqft): 5,997
PSF: \$1,467

Elegant 2.5 storeys FH Bungalow, L:5997sf, BU:6000sf, reg plot, wide front, nice no, park 3 cars, rebuilt in 2005, 6 bedrms, family halls, living & dining area, wet & dry kitchens, bright, breezy, quiet, great views, Fascinas & quality finishes. garden, jacuzzis. Mins walk to MRT & amenities



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