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Industry Watch
Homes for life, or at least until 95 **EP3**

Market Trends
HDB flat in Tiong Bahru View sold for record $1.2 mil **EP6**

Spotlight
Jervois Privé: Luxury from just under $3,000 psf **EP10**

Gains and Losses
Record profit of $1.69 mil at Watermark Robertson Quay **EP14**

Chip Eng Seng previews Parc Komo at average price of $1,450 psf

The mixed-use development in Upper Changi is positioned as the most affordable freehold project launch in 2019.

Turn to our Cover Story on Pages 8 & 9.

The two-bedroom, loft-style unit with 4.6m ceiling height

ALBERT CHUA/EDGEPROP SINGAPORE

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Sales of private new homes dip 30.3% m-o-m to 735 in April

| BY CHARLENE CHIN |

Private new home sales in April fell 30.3% m-o-m, from 1,054 to 735 transactions, based on developers' monthly sales data by URA.

Including EC units, developers sold 744 units total for the month, a decrease of 29.9% m-o-m.

Meanwhile, the number of units launched fell sharply by 75.5% m-o-m to 444 units in April.

The top five best-selling new launches in April were The Tre Ver, Parc Botannia, Stirling Residences, Treasure At Tampines and Riverfront Residences. The Tre Ver emerged as the top-selling development, with 81 units sold at an average price of $1,624 psf. That was followed by Parc Botannia, which sold 61 units at an average price of $1,294 psf.

"Over 76.1% of the units that were sold for the month of April consisted of projects that were previously launched in 2018," points out Ismail Gafoor, CEO of PropNex Realty.

"Buyers are foreseeing that the subsequent new project launches might not be any lower [in prices], as developers have previously committed to high land bid prices. Hence, buyers and investors are gravitating towards projects that are rightly priced," he explains.

Of the buyers, 65% purchased homes below $1.5 million in April, according to Huttons Research. Only 20% of the buyers purchased homes that cost between $1.5 million and $2 million.

"With more new launches expected in the coming months and purchasers being spoilt for choice, we can anticipate that the developers might dangle incentives and discounts to entice these buyers and investors," Gafoor adds.

"Sales performance has been encouraging at many existing launches, given that the cooling measures are still in place and a number of projects have been launched in recent months," says Christine Sun, head of research & consultancy at OrangeTee & Tie. "Some large-sized projects have already sold more than 40 per cent of their entire development within a 12-month launch period from May 2018 to April 2019."

She adds: "The good sales performance across many projects indicates that buyer demand is still strong and that projects with attributes like good locality, distinctive designs, attractive pricing and being developed by reputed developers, will continue to see healthy demand." E

Top five best-selling new launches in April

PROJECT NAME	UNITS SOLD IN APRIL 2019	MEDIAN PRICE ($PSF)	LOWEST PRICE ($PSF)	HIGHEST PRICE ($PSF)
The Tre Ver	81	1,624	1,523	1,710
Parc Botannia	61	1,294	1,083	1,417
Stirling Residences	51	1,780	1,675	2,030
Treasure At Tampines	51	1,326	1,206	1,460
Riverfront Residences	50	1,308	1,191	1,484

URA, HUTTONS

Projects that have sold over 40% of units within a 12-month launch period (May 2018 to April 2019)

Launched before cooling measures

PROJECT NAME	NO. OF UNITS IN PROJECT	TOTAL NO. OF UNITS SOLD	% SOLD AS AT END-APRIL 2019	LAUNCH MONTH (2018)
Twin Vew	520	455	87.5	May
Amber 45	139	105	75.5	May
Affinity At Serangoon	1,052	510	48.5	June
Margaret Ville	309	171	55.3	June
Stirling Residences	1,259	649	51.5	July
Riverfront Residences	1,472	987	67.1	July
Park Colonial	805	602	74.8	July

Launched after cooling measures

PROJECT NAME	NO. OF UNITS IN PROJECT	TOTAL NO. OF UNITS SOLD	% SOLD AS AT END-APRIL 2019	LAUNCH MONTH (2018)
The Tre Ver	729	519	71.2	August
Mayfair Gardens	215	136	63.3	September
Jui Residences	117	52	44.4	September
Arena Residences	98	54	55.1	November
Whistler Grand	716	314	43.9	November

URA, ORANGETEE & TIE

JustCo expands to Taiwan, opens three new co-working spaces

Co-working space provider JustCo has expanded to Taipei, Taiwan, and has opened three new co-working space centres in the Xinyi, Songshan and Zhongshan financial districts.

JustCo's flagship centre in the country will be in a new mixed-development, Dian Shih Building. JustCo at Dian Shih will occupy the entire office tower spanning 65,000 sq ft across seven storeys, offering views of Taipei 101 and Sun Yat-Sen Memorial Hall. The space will also feature a dedicated JustCo lobby and facilities such as shower rooms. It is slated to open in the second half of 2019.

Dian Shih Building comprises an office tower on the upper floors and an interconnected hotel, Hanns House, on the lower floors.

The second JustCo centre is at Minsheng Jianguo, located in Zhongshan, within a Grade-A building comprising offices and a business hotel. The space spans 70,000 sq ft across two storeys, and will be JustCo's largest centre in Taiwan to date. Facilities include a games corner with a basketball machine, as well as spacious meeting rooms and event spaces that fit 40 and 150 guests respectively. It is set to open in 3Q2019.

JustCo at Minsheng Jianguo will house a multinational pharmaceutical company – for a workforce of over 400 staff.

JustCo at Hung Tai Financial Plaza, in Songshan, will span 60,000 sq ft across two levels. It will feature workspaces with phone booths, six meeting rooms, one nursing room, a common pantry, an event space to accommodate up to 100 guests, and entertainment facilities such as foosball and dartboards. This space is also set to open in 3Q2019.

JustCo is operating co-working centres in Singapore, Bangkok, Jakarta, Shanghai, Seoul and Sydney, and will soon open centres in Melbourne.

JUSTCO



JustCo at Minsheng Jianguo is located within a Grade-A building comprising offices and a business hotel

Three-storey shophouse at Club Street going for $11.8 mil

A three-storey conservation shophouse at 93 Club Street is up for sale at $11.8 million.

The 999-year leasehold shophouse is within the Chinatown-Telok Ayer district. It sits on an 800.8 sq ft plot, has an estimated floor area of 2,885 sq ft, and is zoned for commercial use under URA's Master Plan 2014. It has a mezzanine floor.

The property "presents an excellent opportunity for investors such as boutique funds, family offices and shophouse collectors or end-users such as F&B operators and business owners to acquire a limited piece of heritage asset within the CBD", says Shaun Poh, executive director of capital markets at Cushman & Wakefield, which is marketing the property.

It is a four-minute walk away to Maxwell MRT Station, on the Thomson East-Coast Line, which is slated for completion in 2021.

Foreigners are eligible to purchase the property. Additional buyer's stamp duty (ABSD) is not applicable.

The expression of interest exercise for the site will close on June 11 at 3pm.

CUSHMAN & WAKEFIELD



The 999-year leasehold conservation shophouse at 93 Club Street sits on an 800.8 sq ft plot and has a floor area of 2,885 sq ft

Real estate investors will seek high-quality, income-producing assets in APAC: BlackRock

As property markets in North America and Europe mature further, there will be a "more urgent push for local, high-quality, institutional-grade, income-producing assets [in Asia-Pacific markets]", says John Saunders, head of real estate, Asia, at global investment management firm BlackRock.

Asia-Pacific (APAC) real estate markets are improving swiftly in terms of liquidity and transparency, and the region is at a time of relatively firmer regional growth and strong historical returns. The focus on yields and reliable incomes is leading investors to properties in Japan, Australia, South Korea, and Singapore, he says.

Direct real estate investment in the Asia-Pacific is expected to experience "compelling and durable growth", says Jim Barry, global head of real assets at BlackRock. The region could overtake Europe in size by 2020 and North America by 2022, according to the company's latest report, "Asia Pacific Real Estate: Opportunities in Dynamic Markets".

Office properties remain the most sizeable and liquid segment in the APAC real estate market, accounting for 52% of commercial real estate transactions last year. The markets in Singapore, Sydney, and Melbourne see strong demand growth, limited supply and low vacancies. But Seoul, Brisbane, and Shanghai are experiencing weaker rental trends on the back of subdued demand and large gains in supply, says Bruce Wan, head of Asia real assets research at BlackRock.

Bengaluru and Delhi are leading flexible workspace penetration, with both cities having an 18% penetration in the office market. But there are also swift gains in other markets like Shanghai (8%), Singapore (4%), Hong Kong (3%), and Sydney (3%). "For landlords, flexible space offerings will likely be a permanent feature of the market, although the eventual penetration rate will be tested over the next office market cycle," says Wan.

Alternative real estate sectors like senior care and healthcare also face strong growth prospects. But "the key issue for this sector remains the potential for reputational risk from operators and finding sufficient scale in a relatively small, nascent market segment", he says.

— Compiled by Charlene Chin & Timothy Tay E

Homes for life, or at least until 95

SAMUEL ISAAC CHUA/EDGEPROP SINGAPORE



Middle-aged buyers face fewer restrictions on their use of CPF funds when buying ageing leasehold properties

| BY CECILIA CHOW |

New rules regarding the use of Central Provident Fund (CPF) and HDB housing loans for buying older leasehold properties have kicked in from May 10. They are designed to shift the focus of homebuyers from the remaining years left on a lease to "whether the remaining lease of a home can cover the youngest buyer until at least the age of 95", according to a joint press release by the Ministry of National Development (MND) and Ministry of Manpower (MOM) on May 9.

Two years ago, National Development Minister Lawrence Wong cautioned buyers in a blog post. "As the leases run down, especially towards the tail-end, the flat prices will come down correspondingly," he said. "So buyers need to do their due diligence and be realistic when buying flats with short leases. This is especially important for young couples, who have to plan for a much longer future." Back then, Wong had also advised first-time homebuyers to choose HDB resale flats with leases that will cover them until the age of 95, as the average life expectancy for Singaporeans is 85 years.

Discourage the young from buying old, leasehold properties

The new rules that have come into effect since May 10 are designed to do just that – "discourage younger people from buying older leasehold properties as these will not be their 'home for life'", says Colin Lim, associate director of Redbrick Mortgage Advisory. "The new benchmark age is 95. So a 25-year-old buying a property with a 50-year lease will be homeless at the age of 75." (See charts below.)

Middle-aged buyers, on the other hand, face fewer restrictions on their use of CPF funds when buying ageing leasehold properties. Previously, CPF funds could not be used to purchase a residential property if the remaining lease at the point of purchase is less than 30 years, notes Nicholas Mak, executive director of ZACD Group.

Under the new rules, CPF funds can be used if the remaining lease of the residential property is 20 years. "This is a balanced approach as some existing rules are relaxed, while others are tightened to safeguard CPF retirement funds," Mak adds.

'10-year extension on saleability'

The new rules provide "a 10-year extension on the saleability of properties with 30 to 40 years left on their leases", says Desmond Sim, CBRE head of research for South East Asia. Apart from "unlocking additional value" of these older properties, the relaxation on the use of CPF funds and HDB housing loans "will also allay the fears of people owning ageing leasehold assets".

The updated rules would not affect the majority of the HDB and private housing markets as many units have remaining leases of more than 60 years. According to MND, about 98% of owners of HDB flats and 99% of private property owners have homes that will last them until they are 95 years or older.

However, the tweak in rules could increase the pool of buyers and inject more liquidity into the resale market for older HDB flats and private leasehold homes.

"This could help owners of these properties to sell their properties," says ZACD's Mak. "Previously, homeowners of older flats with shortening leases could have found it challenging to sell their flats at prices mutually acceptable to both buyers and sellers."

Middle-aged buyers for older flats in resale market

However, the pool of buyers of such leasehold properties will still be limited to older buyers who either wish to right-size or to live closer to their ageing parents, says Eugene Lim, key executive officer of ERA Realty Network. Now, these buyers will be able to use CPF funds to cover up to the valuation limit of the HDB flat as well as enjoy the use of the Proximity Housing Grant for properties within a 4km radius.

"Such buyers could previously have faced difficulty in securing financing due to restrictions in the use of their CPF funds," says ERA's Lim. Together with the Voluntary Early Redevelopment Scheme (VERS) and expanded home improvement programme (HIP ll), older HDB flats will attract buyers, especially given their spaciousness and convenient locations within mature estates, he adds.

While commercial banks are likely to follow suit in extending their home loans for such leasehold properties, they are still subject to the respective firms' terms and conditions. In the private housing market, the loan-to-value (LTV) limits that were imposed as of July 6 last year will still apply, says Redbrick's Lim.

Prices to stabilise

The increased demand for these older resale flats could reduce the price gap between older and newer flats, and hence stabilise prices, says Christine Sun, head of research at OrangeTee & Tie. It could also lead to more HDB dwellers upgrading to private property, she adds.

Another group of beneficiaries is likely to be owners of ageing 99-year leasehold properties, especially those who have attempted and failed in their recent collective sale bids. These include owners at Bedok Court, Horizon Towers and Mandarin Gardens. "The rules should see an easing of such collective sales as these properties will be able to hold their values for longer, and allay owners' fear of shortening leases and prices dropping off as financing was not available for properties with remaining leases of 30 years or less before," says Redbrick's Lim.

Lee Liat Yeang, senior partner of Corporate Real Estate at Dentons Rodyk & Davidson, concurs. "Some of these owners had reacted out of fear of accelerated depreciation of older leasehold properties," he says. "The new rules will allow buyers of very old leasehold estates to finance their purchases. This will help support valuation and have a stabilising effect on prices." E

This article first appeared online on EdgeProp.sg on May 10.

THE EDGE SINGAPORE



The new rules could lead to price stability for older, leasehold properties and ease collective sales of such properties

CHARTS: REDBRICK MORTGAGE ADVISORY

Rules prior to May 10:

AT POINT OF PURCHASE:

CAN USE CPF	CAN USE CPF	NO CPF USE
If a property has 60 years' remaining lease	If a property has < 60 years' remaining lease, youngest buyer's age + remaining lease = 80 years	If a property has < 60 years' remaining lease, youngest buyer's age + remaining lease < 80 years

EXAMPLES:

25-year-old purchasing a property with 60 years' remaining lease
= CAN USE 100% CPF

25-year-old purchasing a property with 50 years' remaining lease = 25 years + 50 years = 75 years
= CANNOT USE CPF SINCE < 80 YEARS

30-year-old purchasing a property with 50 years' remaining lease = 30 years + 50 years = 80 years
= CAN USE 100% CPF

Rules with effect from May 10:

AT POINT OF PURCHASE:

CAN USE CPF	NO CPF USE
If a property has 20 years' remaining lease	If a property has < 20 years' remaining lease

EXAMPLES:

25-year-old purchasing a property with 60 years' remaining lease
= CPF USE CAPPED AT 91%

25-year-old purchasing a property with 50 years' remaining lease = 25 years + 50 years = 75 years = < 95 years
= CPF USE CAPPED AT 61%

30-year-old purchasing a property with 50 years' remaining lease = 30 years + 50 years = 80 years = < 95 years
= CPF USE CAPPED AT 67%

45-year-old purchasing a property with 50 years' remaining lease = 45 years + 50 years = 95 years
= CAN USE 100% CPF

45-year-old purchasing a property with 90 years' remaining lease = 45 years + 90 years = 135 years
= CAN USE 100% CPF

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The twin 35-storey towers of 8 St Thomas, designed by DP Architects

8 St Thomas: Fulfilling aspirations for a coveted address



Artist's Impression

Bukit Sembawang Estates Limited (BSEL), a property developer with more than half a century's experience in both landed and non-landed private homes, has once again demonstrated its ability to understand and satisfy the aspirations of homeowners with its latest luxury project, 8 St Thomas.

The 250-unit project is situated in the tranquil St Thomas enclave, off the prime River Valley neighbourhood in District 9. Designed by acclaimed architectural firm, DP Architects, the freehold development was completed in January 2018. It contains a wide spectrum of unit types, from one-bedroom apartments of 441 sq ft to four-bedroom, dual-key units of 1755 sq ft, as well as a penthouse of 2,422 sq ft.

Multiple award-winning development

Since its completion, the project has won multiple accolades, the latest being the Silver Award in the high-end residence category at the prestigious 5th China Real Estate Design Award (CREDAWARD) held in Shanghai on April 27, 2019.

Last year, the development also took home the Gold Award at the New York Design Awards. Other awards in 2018 included the Asia Property Awards for Best Luxury Condo Development Singapore, Best Condo Architectural Design Singapore, and High Commendation for Best Luxury Condo Interior Design Singapore.

Bukit Sembawang was also recognised as one of the top 10 Singapore developers in the 2017 BCI Asia Awards.

Rare gem in District 9

The 35-storey twin towers command unobstructed, panoramic views of the Singapore Flyer, Orchard Road and Marina Bay Sands. DP Architects has designed 8 St Thomas as a private sanctuary right in the heart of the city. The site spans close to 100,000 sq ft with extensive landscaped gardens and water features.

There are 11 sky terraces and outdoor lounges spread across multiple floors within the two towers. Facilities include an outdoor pool, spa pool, steam rooms, a gym, tennis court, fitness corner and air-conditioned function room for residents' use.

Immediate Occupancy - Ideal investment

As 8 St Thomas has already received its TOP, homebuyers who are owner-occupiers can move in immediately, while investors can put their properties up for lease.

Besides the normal payment scheme, the developer is also offering two alternative payment modes:

Stay and Pay Scheme* (Only 20% deposit)

Under the Stay and Pay Scheme, owner-occupiers including en bloc sellers seeking a replacement home can move in after collecting their keys. They need to pay only 20% downpayment (1% option fee and 19% upon exercising the option to purchase three weeks later). The remaining 80% will be payable only by Oct 31, 2020.

Reservation Scheme* (Only 10% deposit)

The Reservation Scheme is ideal for those who need time to sell their existing home. Under this scheme, they need to pay only a 10% downpayment to book the unit they want. They only need to exercise their option and pay the remaining 90% for the unit by April 30, 2020. This way, they will have peace of mind as they will not have to worry that the unit of their choice will be taken up, or that they will have to purchase the unit at a higher price at a later date.

These two schemes are designed to address homebuyers' financial needs by reducing the upfront capital commitments. Homeowners at 8 St Thomas will also have the flexibility of moving into their new home even while trying to sell their existing property.

Location and accessibility

Strategically located in the River Valley enclave, 8 St Thomas is within a 8 minute walk to Somerset MRT and Orchard Road shopping belt. The upcoming Great World MRT Station on the Thomson-East Coast Line, which is scheduled to open in 2021, is also within a 5 minute walk.

8 St Thomas presents an ideal opportunity to invest in a prestigious address, with the possibility of future capital appreciation.

**Terms and conditions apply.*



The show suite of a three-bedroom unit at 8 St Thomas



8 St Thomas' facilities include an outdoor pool

For pleasure of ownership, please visit bsel.sg/8stthomas or call +65 6950 0333.

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MARKET TRENDS



View from the highest floor of a flat in Tiong Bahru View

PICTURES: ALBERT CHUA/EDGEPROP SINGAPORE

Five-room HDB flat in Tiong Bahru View sold for record $1.2 mil

| BY AMY TAN |

In April, a 1,205 sq ft, five-room, build-to-order (BTO) HDB flat in Tiong Bahru View, Bukit Merah, was sold for a record $1.2 million. This is the first time that the price of a standard HDB flat surpassed non-standard flats such as Pinnacle@Duxton units, DBSS (design, build and sell scheme) units, terraces and maisonettes, according to OrangeTee & Tie.

Tiong Bahru View comprises three 40-storey and one 25/30-storey residential blocks with a total of 700 studio apartments and three- to five-room flats. It will reach its five-year minimum occupancy period (MOP) next year. Special approval has to be obtained from HDB for a flat to be sold prior to the end of its MOP.

This is not the first time that the sale of a five-room flat in Tiong Bahru View crossed the $1 million mark. In December, a similarly sized unit in the same block was sold for $1.15 million in a deal brokered by Cindior Ho and Edmund Tan, both associate directors at PropNex.

"Following this [$1.15 million] deal, some owners of four-room flats in the same development are expecting to sell their flats at similar price levels. However, only five-room HDB flats located on a high floor can command such prices because the valuation supports it. For four-room flats, the valuation is still around $900,000," says Ho.

Limited resale units in Bukit Merah

The buyer of the unit, on Boon Tiong Road, is a semi-retired en bloc beneficiary looking for a replacement property. The buyer and seller of the unit declined to comment.

Tan reveals that the buyer was looking for an HDB flat that is within close proximity to the city as he was previously staying in the central area. "His children actually advised him against buying the flat because they were in favour of him buying a new condo for capital growth and wealth accumulation," he says.

He adds: "Such buyers just want to buy the flat and pay for it with cash. They don't need an exit strategy. They just want a convenient place to stay."

According to Ho, it is not just en bloc beneficiaries who are attracted to Tiong Bahru View. She also receives many enquiries from young couples who are looking for city-fringe HDB flats.

Many of them are willing to forfeit the HDB's Proximity Housing Grant that helps buyers who intend to purchase a resale flat that are close to their parents' homes. "These buyers opt for convenience and would rather not buy a condo that is further from the city fringe. They are also usually cash-rich," she states.

When it comes to convenience, Tiong Bahru View is within a three-minute walk to Tiong Bahru Plaza which is also connected to Tiong Bahru MRT Station on the East-West Line. Within walking distance is Tiong Bahru Market and Hawker Centre as well as a row of quaint cafes and eateries.

Nicholas Mak, executive director of ZACD Group, points out that convenience and a lack of resale units are the reasons for the million-dollar transactions in Tiong Bahru View. "Tiong Bahru is a small HDB estate and there are very few HDB developments that will come up. If buyers really want to buy a flat in this area, units are limited. The alternative estate is Redhill and even in the resale market, there are not that many units," he observes.

Meanwhile, the record price of $1.2 million is comparable to that of a 764 sq ft, two-bedroom unit at the 99-year leasehold Central Green condo along Jalan Membina. Based on URA caveats, a 764 sq ft, two-bedroom unit was transacted at $1.18 million ($1,544 psf) on April 17. The condo was completed in 1995.

"If you are a young couple with a $1.2 million budget and you are looking for a city-fringe location, the resale HDB flats are a good alternative, especially for buyers looking for newer properties. Recently completed condo projects like Highline Residences would be out of their budget," Mak says.



Tiong Bahru View comprises three 40-storey and one 25/30-storey residential blocks with a total of 700 studio apartments and three- to five-room flats

The most recent transaction at Highline Residences was for a 635 sq ft, two-bedroom apartment at $1.43 million ($2,252 psf). The 99-year leasehold project was completed in 2018.

"As far as HDB estates go, Tiong Bahru is a very good place to live because of its proximity to the CBD and connectivity, and you have a mix of the café culture and hawker centre fare within walking distance," Mak adds.

Other sought-after locations

Looking ahead, Christine Sun, head of research and consultancy at OrangeTee & Tie, expects to see more resale HDB transactions above $1 million. "We may expect more of such transactions to be inked as many new flats in mature estates like Bukit Merah and Queenstown will be reaching MOP in the coming months," she says.

Eugene Lim, key executive officer of ERA Realty Network, agrees and adds that the price transacted also depends on the flat's individual characteristics. For instance, the record-breaking unit at Tiong Bahru View is located on a high floor and is right next to Tiong Bahru MRT Station. "Not all flats in the central area possess these attributes so prices can differ from block to block [within the same estate]," he says.

ZACD's Mak thinks that it is unlikely for en bloc beneficiaries to make up a large part of the demand for $1 million flats in the near term as developers' appetite for collective sales has slowed following the cooling measures introduced in July.

PropNex's Ho and Tan concur. "There are owners who believe that there are still many en bloc beneficiaries looking for their replacement homes. So, they are holding out for such buyers and hoping for $1 million for their flats, but this is not a trend that will continue. By the end of this year or early next year, most of the en bloc beneficiaries would have bought their replacement homes," says Tan. E

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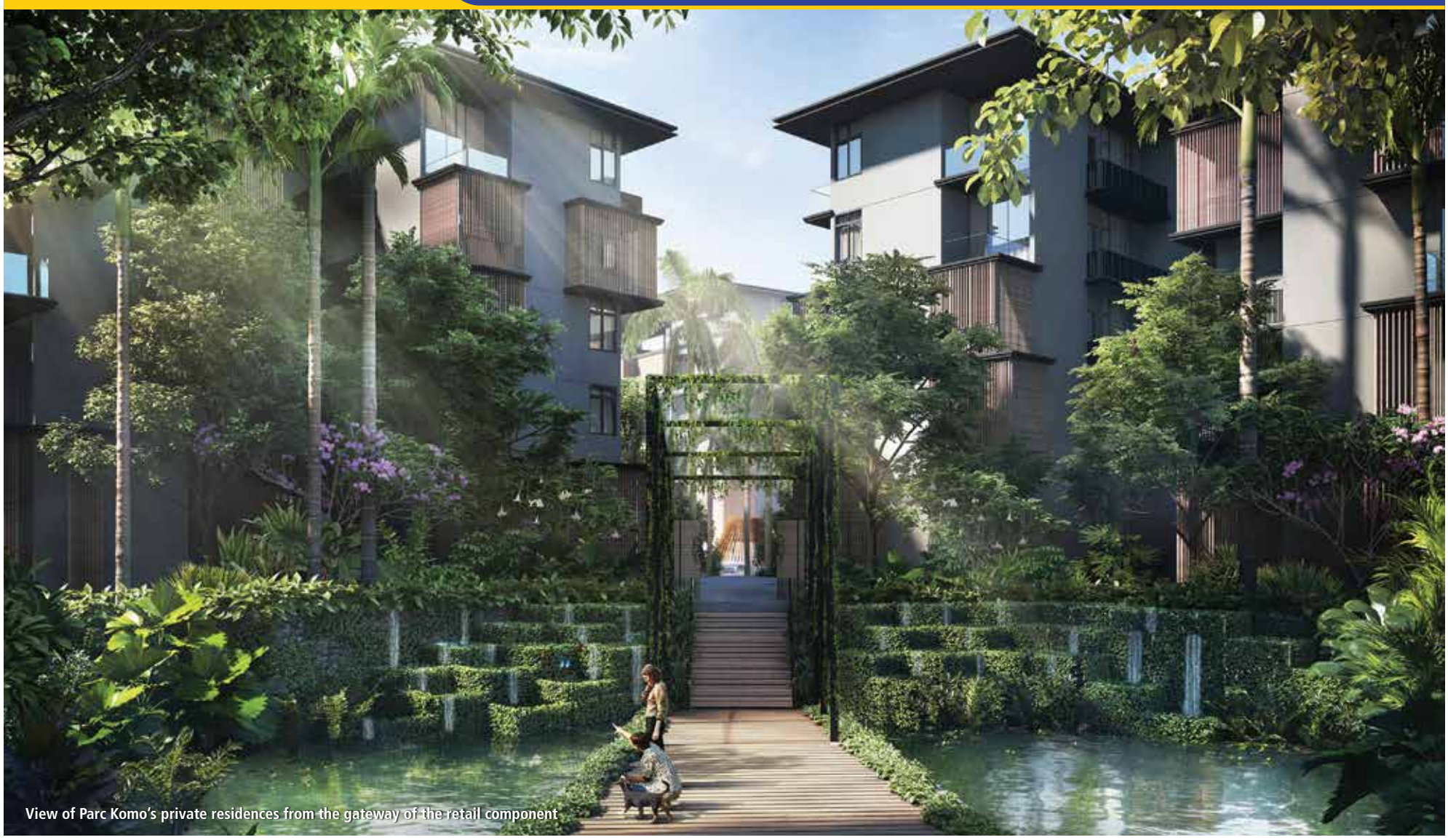
CEL DEVELOPMENT
MEMBER OF CHIP ENG SENG GROUP

Name of Developer: CEL Real Estate Development Pte. Ltd. (UEN: 200408555N) • Housing Developer's Licence No: C1325 • Tenure of Land: Estate in Perpetuity • Encumbrances on the Land: Caveat(s) / Mortgage(s) in favour of Oversea-Chinese Banking Corporation Limited • Expected Date of Vacant Possession: 04 June 2023 • Expected Date of Legal Completion: 04 June 2026 • Location: Lots 1146A & 1147K of Mukim 31 at Jalan Mariam/Upper Changi Road North

COVER STORY



View of Parc Komo's private residences from the gateway of the retail component

CEL DEVELOPMENT

Chip Eng Seng previews Parc Komo at average price of $1,450 psf

The mixed-use development in Upper Changi is positioned as the most affordable freehold project launch in 2019

| BY CECILIA CHOW |

When listed construction and property development group Chip Eng Seng Corp paid $248.8 million for the en bloc purchase of Changi Gardens in October 2017, it was at a 27% premium to the owners' original asking price of $196 million.

Still, Chip Eng Seng is previewing the new project, Parc Komo, on May 17, at an average price of $1,450 psf. "A lot of leasehold projects are already priced above that," says Michael Ng, executive director of CEL Development, the property development arm of Chip Eng Seng. "Such pricing for a new, freehold project will be very difficult to repeat."

Beyond pricing and the freehold tenure, the developer was drawn to the site because of the neighbourhood, says Raymond Chia, Chip Eng Seng group CEO. "We like its laid-back, rustic nature and the surrounding greenery," he says.

Another attribute is that it is a mixed-use project. Parc Komo has 10 five-storey blocks with 276 apartments and 28 retail units on two floors fronting Upper Changi Road North. The retail units will not be offered for sale as the developer wants to have better control of the tenant mix, says Chia. For the convenience of both residents of Parc Komo and those in the neighbourhood, he reckons potential tenants could include a supermarket, childcare centre or pre-school and F&B outlets.

CEL DEVELOPMENT



Parc Komo has 10 five-storey blocks with 276 apartments and 28 retail units on two floors fronting Upper Changi Road North

Even though the site could potentially yield a new development with 330 units under the URA guidelines, Chip Eng Seng decided to build just 276 residential units in order to retain the "laid-back feel" of the development, says Chia.

'NOSTALGIA, SLOWER PACE OF LIFE'

Lim Koon Park, founder and principal of Park + Associates, is the design architect for Parc Komo. "We wanted to recreate a certain nostalgia without being retro, and to bring back a time when the pace of life was slower," says Lim. He drew inspiration from Changi Village and Loyang, which he feels are "not as congested as many areas in Singapore with spanking new developments". Park + Associates also designed the sales gallery. Meanwhile, the interior designer for the showflats is 2nd Edition and the landscape architect for the project is Salad Dressing. The three appointed marketing agencies for the project are ERA Realty Network, PropNex and SRI.

SAMUEL ISAAC CHUA/EDGEPROP SINGAPORE

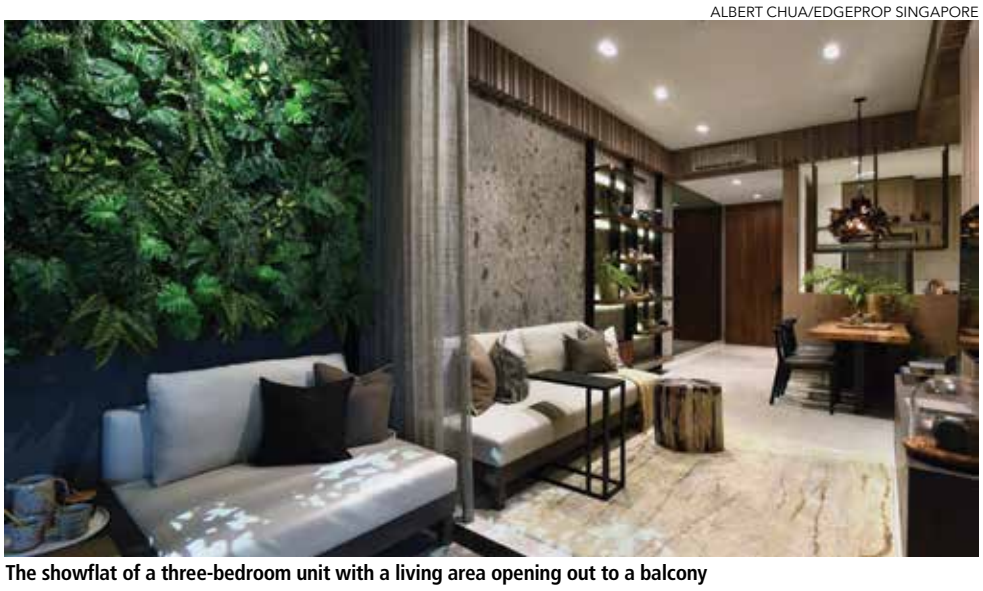


Chia: [Chip Eng Seng ventured into education as] I was looking to diversify into a sector that would complement our real estate development business

Unit sizes range from 452 sq ft for a one-bedroom apartment to 1,905 sq ft for the largest five-bedroom penthouse. Prices start from $663,000 for a one-bedroom unit; from $871,000 for a two-bedroom unit; and from $1.294 million for a three-bedroom apartment.

"The attractive pricing of Parc Komo will allow HDB upgraders to be able to buy a freehold, quality investment that can be enjoyed over the generations," says Ismail Gafoor, CEO of PropNex.

ALBERT CHUA/EDGEPROP SINGAPORE



The showflat of a three-bedroom unit with a living area opening out to a balcony

ALBERT CHUA/EDGEPROP SINGAPORE



The master bathroom of a five-bedroom unit

LOYANG MRT STATION, CHANGI REJUVENATION

The most anticipated amenity is the new Loyang MRT Station on the upcoming Cross Island Line, which will be an eight- to nine-minute walk from Parc Komo. "The Cross Island Line and Loyang Station is definitely a huge benefit to those living in the area, especially those who don't drive and rely on public transport," says Ken Low, managing partner of SRI.

While the majority of the buyers are expected to be existing residents in the East, "it would not be uncommon to have buyers that currently do not live in the East; for example, those that are working in the East but staying elsewhere," says Jack Chua, CEO of ERA.

More jobs are likely to be created under the URA Master Plan 2019 for the Changi Region. Centred around the expansion of Changi Airport. It includes the aerospace park and logistics cluster as well as the new Changi East Urban District to complement the Changi Business Park, Singapore University of Technology and Design (SUTD) and Singapore Expo, which together have been designated as "Changi City".

"All the condominiums in the Upper Changi are already enjoying very strong rentals, and it's actually one of the more popular locations in the east," says CEL Development's Ng.

He points out that Parc Komo is low-rise at just five storeys, unlike most of the other condominiums in the area which are high-rise. "Being mixed-use with the convenience of the future retail and F&B outlets, it's ideal for both owner-occupiers and investors who are planning to rent out their units."

PropNex's Ismail concurs. "Jewel Changi Airport is sparking some excitement in the Changi area," he says. "In addition to the convenience of a major mall at Jewel and the upcoming Loyang MRT Station, there's also the rustic lifestyle and recreational facilities available at Changi Village and the Changi Point Coastal Walk."

RECENT AND UPCOMING PROJECTS

Chip Eng Seng continues to actively seek sites in government land sales (GLS). In January, the group emerged at the top of seven bids received for the 125,328 sq ft residential development site at Kampong Java Road. Chip Eng Seng's bid was $418.38 million or $1,192 psf per plot ratio (ppr).

At the close of the tender, Tricia Song, Colliers International head of research, had commented: "The top bid was below our expectations, a testament to the cautious mood of the developers."

The top bid of $1,192 psf ppr for the GLS site at Kampong Java was also lower compared to the $1,540 psf achieved for the Fourth Avenue GLS site and the $1,733 psf ppr for the Jiak Kim Street GLS site in December 2017, notes Nicholas Mak, executive director of ZACD Group.

Chip Eng Seng hasn't decided when to launch the upcoming project at Kampong Java: It could be towards the end of this year, or early next year. However, it has already received "a lot of enquiries" from prospective buyers, says Chia. "Based on the price that we paid for the GLS site, they probably think we will be launching at an attractive price."

After all, Chip Eng Seng's breakeven price for the Kampong Java site is estimated to be $1,700 psf, with selling price of the new project expected to be in the range of $1,900 to $2,000 psf, according to Colliers' Song.

LIM FAMILY EXITS, SINGHAIYI'S TANG ENTERS

Early last October, Chip Eng Seng announced that seven of its shareholders including founder and honorary chairman Lim Tiam Seng, who is Chia's father-in-law, sold their shares amounting to 29.73% of total issued shares of the company. The buyer was Celine Tang, group managing director of listed property group SingHaiyi.

Other members of the Lim family who also exited Chip Eng Seng were executive deputy chairman, Lim Tiang Chuan (brother of Lim Tiam Seng); Lim Sock Joo (Chia's wife and the founder's daughter); Lim Tian Moh (another brother of Lim Tiam Seng); and Dawn Lim Sock Kiang (the founder's other daughter and Chia's sister-in-law).

Chia, meanwhile, remained at the helm as group CEO. "While the older generation are very passionate about the businesses that they have founded, they realise they have to think about succession planning eventually," he says.

And that's what Chip Eng Seng's founder did. The 80-year-old Lim established the company in the 1960s as a sub-contractor and grew to become a main contractor. In 1982, the firm won its first HDB construction contract. Chip Eng Seng was also the contractor for Pinnacle @ Duxton, the landmark 1,848-unit, high-rise HDB development with seven 50-storey towers linked by two sky bridges.

Chip Eng Seng will be handling the construction of Parc Komo. It is also the contractor for the 720-unit Grandeur Park Residences, which is expected to be completed sometime in 2020-2021.

While SingHaiyi's Tang is now chairman of Chip Eng Seng, she is a non-independent and non-executive director. "The lines are drawn very clearly between management and non-executive shareholders to avoid any conflicts of interest," emphasises Chia.

As an example, Tang was not aware that Chip Eng Seng had placed a bid for the Kampong Java site. Only in the event that the two listed entities intend to form a joint venture to bid for a site will they consult each other, says Chia. "If Chip Eng Seng wants to form joint ventures with other long-term partners such as Heeton Holdings or KSH Holdings, we can do it without having to consult anyone."

Lock Wai Han was also appointed an independent and non-executive director of Chip Eng Seng at the end of last year. Lock is the CEO and executive director of OKH Global, another listed property company in which Tang had purchased a substantial stake (44.3%) in 2016. Tang subsequently assumed the role of executive chairman of OKH Global.

DIVERSIFYING INTO HOSPITALITY, EDUCATION

Meanwhile, Chia had been actively looking to diversify the group's revenue and income base beyond property development and construction. It was in 2011 that Chip Eng Seng first ventured into hospitality when it acquired a GLS site, which has since been developed into Alexandra Central, with a strata retail development and hotel. The group appointed Park Hotel Group to manage the Park Hotel Alexandra. Chip Eng Seng also owns the Grand Park Kodhipparu Resort in the Maldives.

Hotel acquisitions by Chip Eng Seng in 2017 and 2018 included the Sebel Mandurah in Western Australia as well as the Mercure and Ibis Styles Grosvenor hotel in Adelaide, South Australia. According to Chia, the company has another five-star hotel site in Adelaide.

In March 2018, Chip Eng Seng announced that it was venturing into the education sector. "I was looking to diversify into a sector that would complement our real estate development business," says Chia.

Last July, Chip Eng Seng acquired a 70% equity stake in White Lodge Education Group Services, which has 10 pre-schools in Singapore and two in Malaysia. Earlier in April, Chip Eng Seng had formed a collaboration with Repton International Schools to set up international kindergartens in cities within the Asia-Pacific under the Repton brand. The first Repton Schoolhouse opened in Singapore in January 2019.

Though only in its infancy, Chip Eng Seng's education business, CES Education, generated $2.6 million revenue in FY2018, and $1.75 million in 1Q2019.

Chia sees opportunity to include schools in Chip Eng Seng's mixed-use or integrated developments overseas, such as China and Vietnam. His intention is for CES Education to expand in the Asia-Pacific, particularly in Singapore, Malaysia, Vietnam and Australia.

'CONFIDENT' ABOUT PARC KOMO SALES

Despite the dampening effects of the ninth round of property cooling measures that kicked in last July, Chia is "confident" about Parc Komo's saleability. He attributes this to the sales at Park Colonial, its 805-unit, 99-year leasehold project located next to Woodleigh MRT Station. The project is 76% sold to date, at an average price of $1,730 psf. In just the past four weeks, more than 30 units were snapped up. Park Colonial was launched on the eve of the property cooling measures on July 5.

Meanwhile, at Grandeur Park Residences, only 21 units are available. Launched in March 2017, the 99-year leasehold private condominium at Bedok South Avenue 3 is linked to Tanah Merah MRT Interchange Station (for the East-West and Downtown Lines). The project is 97% sold to date, at an average price of $1,394 psf.

SRI's Low expects Parc Komo's buyers to be those in the mid-30s-to-40s age group who value a laid-back lifestyle over the convenience of city living. "Given the lifestyle proposition of Parc Komo, they wouldn't mind the 25- to 30-minute drive to the CBD," he adds.

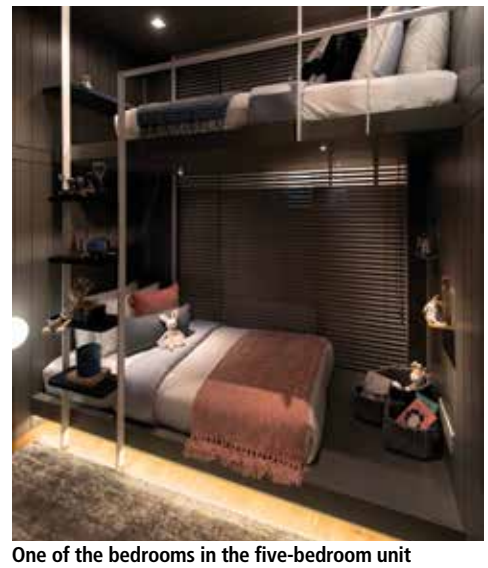
"At $1,450 psf, the project is positioned as the most affordable freehold project launch this year," says Low. "Most freehold projects today would be in the $1,600 to $1,700 psf range. At $1,450 psf, Parc Komo therefore presents potential price upside." E

ALBERT CHUA/EDGEPROP SINGAPORE



The showflat of a 1,800 sq ft, five-bedroom unit with 3.15m ceiling height, private lift lobby, living area and wet and dry kitchens

ALBERT CHUA/EDGEPROP SINGAPORE



One of the bedrooms in the five-bedroom unit showflat



At Jervois Privé showflat (from left): Yip Yuen Hong of ipli, Dawn Lim and Mike Ho, co-founders of Midas Land

ALBERT CHUA/EDGEPROP SINGAPORE

Jervois Privé: Luxury in compact sizes from just under $3,000 psf

Maiden boutique development by Midas Land co-founders Mike Ho and Dawn Lim features star designers – Yip Yuen Hong of ipli Architects, 'designer to the celebrities' Peter Tay and landscape architecture firm Salad Dressing

| BY CECILIA CHOW |

Luxury in compact sizes is the rage today: from cars, crossovers and SUVs to homes in Singapore's most prestigious addresses. The latest to hit the market is Jervois Privé, a 45-unit, boutique luxury development that is set to preview on the weekend of May 18 and 19.

Jervois Privé is the maiden project by Midas Land, a property development company co-founded by two friends in late 2017: Mike Ho, third-generation owner of Spring Court, one of the oldest Chinese restaurants in Singapore that is celebrating its 90th year; and Dawn Lim, a trained architect and former executive director of listed construction and property development group, Chip Eng Seng Corp.

Midas Land may be a new setup, but its two co-founders and managing directors have more than two decades' experience in real estate. Ho, for instance, has been investing in conservation shophouses and also developed some landed residential projects in the past.

'Mike Ho and friends'

Lim spent nine years at Chip Eng Seng, which was founded by her father, Lim Tiam Seng, in the 1960s. She joined the firm in 2009, first as a project director in the property development arm, CEL Development, and subsequently as an executive director of the listed holding company. Prior to joining the firm, she was a senior architect in Melbourne, Australia, where she had graduated with a bachelor's degree in architecture (honours) from Deakin University.

Lim resigned as executive director in October 2018, following the sale of her family's entire block of 29.73% of issued shares in Chip Eng Seng to Celine Tang, group managing director of Singapore-listed SingHaiyi.

"I have known Dawn since she was at Chip Eng Seng and I knew that she was a trained architect," says Ho. "So, I asked her if she was interested in doing a project together, and she said 'no'." Lim relates: "I said 'no' because I really hadn't thought about developing a project then."

He approached her again after he identified a site in late 2017. It is the former Jervois Green, a block of just eight apartments sitting on a prime, freehold site of 27,109 sq ft located on Jervois Road. It is also near the Alexandra Canal Linear Park, where Ho enjoys a daily morning run. He is therefore familiar with the area. The Jervois Green site sits in the vicinity of the Good Class Bungalow (GCB) enclaves of Tanglin Hill and Jervois Hill.

Ho succeeded in persuading Lim to view the site. "When I visited the site, I fell in love with it," recounts Lim. She decided to run some numbers and consulted her bankers. "Then I got back to Mike and said, 'Let's do it.'"

They submitted a bid for Jervois Green. When the tender closed in December 2017, they won the site for $52.9 million. As Lim was still at Chip Eng Seng then, and a friend of Ho's who jointly invested in the project requested anonymity, the trio were known collectively as "Mike Ho and friends".

Timelessness, old world charm

When it came to choosing the architect for the project, it was unanimous: both wanted the multiple-award winner Yip Yuen Hong, principal of ipli Architects. "I have been a great fan of Yuen Hong since I graduated from architecture school," says Lim. "I've seen his designs featured in magazines, but I've never visited an actual home designed by him. When Mike said his home was designed by Yuen Hong, I asked if I could see it."

Ho had appointed Yip to design his home when he redeveloped an old GCB on Cable Road. "We wanted to recreate the old world charm of a kampong house," relates Yip. The house sports a timber façade of balal wood, timber windows and even a second-floor verandah with timber flooring, he adds.

Even though the house was built 13 years ago, it has weathered well, notes Yip. "Our aspiration was to create something timeless," he says. The house was also created with cross-ventilation in mind: full-height glass sliding doors on the first and second levels open out to the lush garden and swimming pool. There is also a skylight on the second level of the house, which brings in natural light.

Yip wants to create this sense of timeless-



The scale model of the 45-unit Jervois Privé, a boutique, low-rise development on Jervois Road designed by Yip Yuen Hong

PICTURES: ALBERT CHUA/EDGEPROP SINGAPORE

ness at Jervois Privé too. "We drew inspiration from the surroundings – the GCBs, high-end condos and embassies," he says. "As the development is low-rise with just five storeys, we tried to capture the essence of the old black and white houses that could still be found in the area, and the idyllic lifestyle surrounded by greenery."

Despite its proximity to the buzz of Orchard Road, the project has a tranquil setting. Hence, the name Jervois Privé was chosen. "Privé means private, and that's what we wanted to create – a private sanctuary," says Yip. The colour palette was thus deliberately kept to whites and greys, with off-form concrete contrasted against the shiny metallic finish of powder-coated aluminium "to add some sparkle".

Smaller sizes, luxury finishes

The apartments at Jervois Privé range from one-bedroom units starting from 549 sq ft, two-bedroom units from 689 sq ft and three-bedroom units from 1,109 sq ft. The largest unit in the development is a 1,389 sq ft, three-bedroom apartment. There are only five units of one-bedders and 10 units of three-bedders, while two-bedroom units form the majority, says Lim. "They are good-sized units. We wanted to create spaces that we ourselves would want to live in."

The units will have 3.2m ceiling height, luxury fittings and finishing such as caesarstone countertop and splashback, Gaggenau branded kitchen appliances, Gessi and Duravit branded sanitary wares and fittings, and marble flooring for the living area, bathrooms and even the balconies. Even the marble used for the balcony is similar to the living room's but in mosaic, says Lim. "When you open the glass sliding doors, the balcony becomes an extension of the living room and you can bring the outdoors in."

Units on the lower floors will have a view of the lush greenery, while the units on the higher floors and the roof terrace will have a sweeping view of the GCB neighbourhood, notes Ho. The facilities are on the rooftop of the development and include a 25m swimming pool, a jacuzzi pool, a dining pavilion, an indoor gym and outdoor fitness area.

While ipli is the design architect, Salad Dressing is the landscape designer. Interior designer to the celebrities, Peter Tay, designed the showflat for Jervois Privé. "We enlisted an A-team of designers for this project," says Ho.

Prices will start from $1.6 million for a one-bedroom or from just below $3,000 psf. PropNex and SRI are the appointed marketing agencies for Jervois Privé.

Niche appeal

"Jervois Privé will appeal to those who prefer to be nearer to the Tanglin area," says Dominic Lee, PropNex head of luxury team. "Those living in the GCBs there may want to buy a property for their children so they could live near them."

In addition to the old rich, Bruce Lye, managing partner of SRI, believes there is another potential group of buyers – "those in their mid-30s, who are well-travelled and appreciate the finer things in life".

In the same neighbourhood is SC Global Developments' Petit Jervois, a redevelopment of the former Jervois Gardens. The new 55-unit luxury project is designed by RT + Q. The majority of the units are one- and two-bedroom apartments in the 800 to 1,000 sq ft range. By-invitation-only VIP previews started late last year. Based on a caveat lodged last November, a 1,012 sq ft unit was sold for $2.93 million ($2,892 psf).

Along Orchard Boulevard, City Developments' Boulevard 88 has also seen more than 45 units snapped up since its preview towards the end of March. Average prices of units sold have increased from $3,550 psf to $3,776 psf. "Most of the buyers are Singaporeans, especially for the four-bedroom units priced from $10 million," says PropNex's Lee. "Some are downsizing from a GCB or landed home and they want an Orchard Boulevard address."

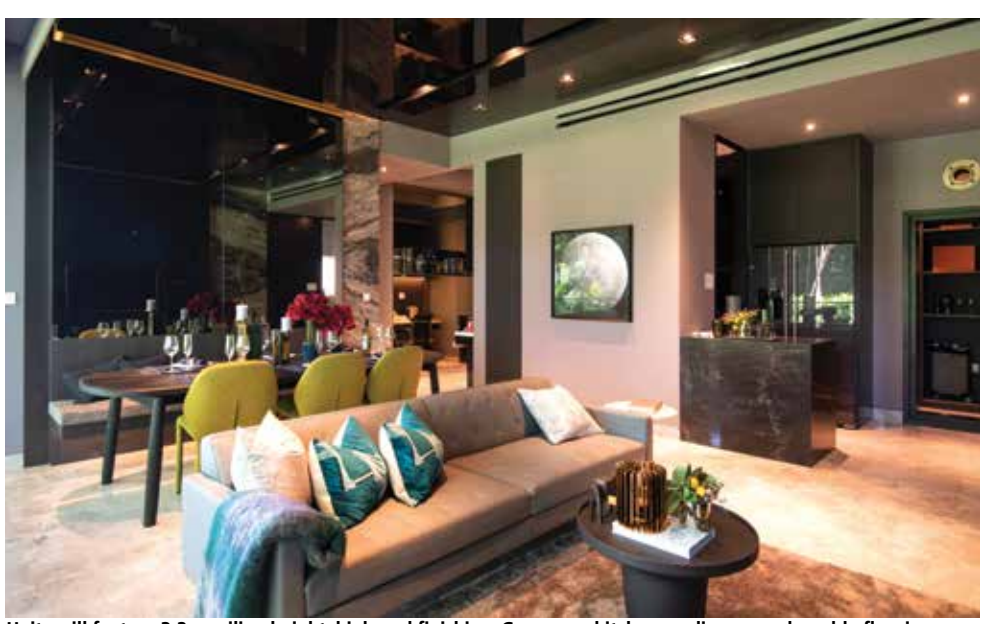
Lee sees these "new to market offerings" drawing the well-heeled and the well-travelled. "Every project has its own unique selling points," he notes. "Developers in the luxury space have raised their game and are increasingly thinking out of the box to create interesting lifestyle concepts."

SRI's Lye sees interest in Jervois Privé coming from people living in the surrounding areas, such as Bishopsgate, Jervois and Nathan Road. They include residents of the older condos, for instance, Regency Park. "There's a niche group of buyers who prefer boutique developments and appreciate tranquillity over a mega-development with a few hundred units and full of amenities," he says. "They are either buying for their children or buying for investment. And they tend to zoom in on quality projects."

While no launch date has been set for Jervois Privé, Midas Land's Ho reckons it will be "a week or two" after the preview. E



The 1,389 sq ft, three-bedroom showflat designed by interior designer Peter Tay



Units will feature 3.2m ceiling height, high-end finishing, Gaggenau kitchen appliances and marble flooring

ARCHITECTURE

CapitaLand's One Pearl Bank goes green

PICTURES: CAPITALAND



Set to complete in 2023, One Pearl Bank will comprise 774 apartments ranging from studio apartments to penthouses

| BY CHARLENE CHIN |

The design for One Pearl Bank has been unveiled by CapitaLand, in place of the iconic horseshoe-shaped Pearl Bank Apartments that was once the highest residential tower in the country.

The new design comprises two 39-storey towers which are gently curved, linked at the roofs by sky bridges. This emulates the appearance of Pearl Bank Apartments, which CapitaLand purchased for $728 million in February last year. The curved facade "create a light and airy affect", allowing residents to enjoy views atop Pearl Hill, says CapitaLand.

At 178 metres, One Pearl Bank will be the tallest residential development in the Outram-Chinatown district in Central Singapore, with views that extend from the CBD to Sentosa, says the developer. Set to complete in 2023, it will comprise 774 apartments ranging from studio apartments to penthouses, from 430 to 2,800 sq ft. To benefit from Pearl Hill's sloped topography, the two residential towers will be lifted 21 metres from ground.

Urban greenery is an important design element incorporated throughout the development. One Pearl Bank will boast over 500 trees across 35 species and more than 135,000 shrubs, plants and flowers, occupying over 60,000 sq ft of space – equivalent to 75% of the total site area. The development will feature a series of sky gardens arrayed vertically at one edge of each tower – a garden will be allotted every four storeys, with each garden housing 11 plots. In total, the development will have 18 sky gardens at the towers' edges, with close to 200 plots where residents can grow their own herbs, fruits and vegetables, CapitaLand says.

The gardens allotted at the edge of each tower are complemented by two sky terraces and two roof gardens. There is also a sunken planter in every balcony to maximise the greenery on the facade of the development.

"We wanted a design scheme that contributes meaningfully to Singapore's cityscape and enhances its surroundings," says Ronald Tay, CEO of CapitaLand Singapore, Malaysia and Indonesia. "This includes incorporating abundant greenery at different elevations and adding a landscaped path linking One Pearl Bank to the adjacent Pearl's Hill City Park."

As part of URA's Draft Master Plan 2019, Pearl's Hill City Park will be revamped into a playground and social space for the community, and linked to Fort Canning Park through the Singapore River.

One Pearl Bank is designed by multi-award-winning Serie+Multiply, a joint venture between London-based Serie Architects and Singapore-based Multiply Architects. E



The development's two 39-storey towers will be linked at the roofs by sky bridges





The development will have a total of 18 sky gardens arrayed at the towers' edges

EdgeProp

DONE DEALS

Residential transactions with contracts dated April 30 to May 7

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	May 1	1,561	4,604,000	2,950	2017	New Sale
MARINA ONE RESIDENCES	Apartment	99 years	May 5	2,174	7,025,850	3,231	2017	New Sale
V ON SHENTON	Apartment	99 years	May 1	1,356	2,990,000	2,205	2017	New Sale
District 3								
ARTRA	Apartment	99 years	April 30	829	1,750,900	2,113	Uncompleted	New Sale
ARTRA	Apartment	99 years	April 30	1,044	2,099,200	2,011	Uncompleted	New Sale
CENTRAL GREEN CONDOMINIUM	Condominium	99 years	April 30	1,292	1,870,000	1,448	1995	Resale
ECHELON	Condominium	99 years	April 30	732	1,390,000	1,899	2016	Resale
MARGARET VILLE	Apartment	99 years	May 4	969	1,799,672	1,858	Uncompleted	New Sale
QUEENS	Condominium	99 years	April 30	1,184	1,530,000	1,292	2002	Resale
QUEENS	Condominium	99 years	May 3	1,410	1,800,000	1,277	2002	Resale
RIVER PLACE	Condominium	99 years	April 30	797	1,145,000	1,437	2000	Resale
STIRLING RESIDENCES*	Apartment	99 years	April 30	624	1,177,000	1,885	Uncompleted	New Sale
THE ANCHORAGE	Condominium	Freehold	April 30	1,550	2,400,000	1,548	1997	Resale
THE ANCHORAGE	Condominium	Freehold	April 30	1,464	2,300,000	1,571	1997	Resale
THE CREST	Condominium	99 years	May 3	797	1,698,000	2,132	2017	Resale
District 4								
THE BERTH BY THE COVE	Condominium	99 years	May 3	1,302	1,780,000	1,367	2006	Resale
District 5								
FABER CREST	Condominium	99 years	May 6	1,367	1,300,000	951	2001	Resale
KENT RIDGE HILL RESIDENCES*	Apartment	99 years	April 30	517	879,000	1,701	Uncompleted	New Sale
THE TRILINQ	Condominium	99 years	May 2	915	1,490,000	1,629	2017	Resale
WHISTLER GRAND*	Apartment	99 years	April 30	614	808,380	1,318	Uncompleted	New Sale
WHISTLER GRAND	Apartment	99 years	April 30	1,066	1,529,280	1,435	Uncompleted	New Sale
District 7								
CONCOURSE SKYLINE	Apartment	99 years	May 6	2,271	4,738,309	2,086	2014	Resale
THE PLAZA	Apartment	99 years	April 30	807	880,000	1,090	1979	Resale
District 8								
CITYLIGHTS	Condominium	99 years	May 3	678	1,075,000	1,585	2007	Resale
District 9								
8 SAINT THOMAS	Condominium	Freehold	May 3	872	2,627,000	3,013	2018	Resale
ASPEN HEIGHTS	Condominium	999 years	May 7	1,582	2,780,000	1,757	1998	Resale
CAIRNHILL PLAZA	Apartment	Freehold	May 3	2,293	3,300,000	1,439	1978	Resale
HILLTOPS	Condominium	Freehold	May 6	1,184	3,358,000	2,836	2011	Resale
LIV ON WILKIE	Apartment	Freehold	May 3	527	1,200,000	2,275	2017	Resale
MARTIN MODERN	Condominium	99 years	May 3	764	1,936,100	2,533	Uncompleted	New Sale
NEW FUTURA	Condominium	Freehold	April 30	1,830	6,445,200	3,522	2017	Resale
ORCHARD SCOTTS	Condominium	99 years	April 30	2,282	3,450,000	1,512	2007	Resale
PATERSON RESIDENCE	Condominium	Freehold	May 2	1,658	3,600,000	2,172	2008	Resale
SCOTTS 28	Condominium	Freehold	May 3	1,658	3,800,000	2,292	1998	Resale
SKYPARK	Apartment	Freehold	May 2	2,648	3,800,000	1,435	2010	Resale
SKYPARK	Apartment	Freehold	May 3	700	1,000,000	1,429	2010	Resale
WATERMARK ROBERTSON QUAY	Apartment	Freehold	May 2	1,884	3,200,000	1,699	2008	Resale
WATERMARK ROBERTSON QUAY	Apartment	Freehold	May 3	1,141	2,200,000	1,928	2008	Resale
WILKIE 80	Apartment	Freehold	May 2	431	837,000	1,944	2010	Resale
District 10								
ARDMORE II	Condominium	Freehold	May 2	2,024	5,450,000	2,693	2010	Resale
ARDMORE PARK	Condominium	Freehold	May 2	2,885	10,000,000	3,467	2001	Resale
BELMOND GREEN	Condominium	Freehold	May 7	1,302	2,450,000	1,881	2004	Resale
BOULEVARD 88	Apartment	Freehold	April 30	1,313	4,496,000	3,424	Uncompleted	New Sale
DRAYCOTT EIGHT	Condominium	99 years	May 7	2,895	5,720,000	1,975	2005	Resale
FOURTH AVENUE RESIDENCES	Apartment	99 years	May 1	689	1,634,000	2,372	Uncompleted	New Sale
FOURTH AVENUE RESIDENCES	Apartment	99 years	May 2	947	2,224,000	2,348	Uncompleted	New Sale
FOURTH AVENUE RESIDENCES	Apartment	99 years	May 5	646	1,568,000	2,428	Uncompleted	New Sale
GALLOP GABLES	Condominium	Freehold	May 6	1,152	1,990,000	1,728	1997	Resale
GARLICK VILLE	Terrace	Freehold	April 30	2,713	4,750,000	1,748	1997	Resale
CORONATION ROAD WEST	Semi-Detached	999 years	April 30	3,498	4,500,000	1,286	1981	Resale
ORION	Apartment	Freehold	May 2	1,776	3,688,000	2,077	2008	Resale
SIXTH AVENUE CENTRE	Apartment	Freehold	May 2	1,442	1,888,000	1,309	1986	Resale
SIXTH AVENUE CENTRE	Apartment	Freehold	May 6	1,206	1,580,000	1,311	1986	Resale
STEVENS LOFT	Apartment	Freehold	May 2	732	1,150,000	1,571	2003	Resale
THE MERCURY	Apartment	Freehold	May 3	1,044	1,838,000	1,760	2012	Resale
THE TRIZON	Condominium	Freehold	May 6	1,593	2,688,888	1,688	2012	Resale
District 11								
GILSTEAD COURT	Condominium	Freehold	May 3	1,389	2,250,000	1,620	1989	Resale
HILLCREST ARCADIA	Condominium	99 years	May 2	1,798	1,830,000	1,018	1980	Resale
JALAN ASUHAN	Terrace	Freehold	May 6	3,853	5,900,000	1,531	1968	Resale
NEWTON 21	Apartment	Freehold	May 6	1,184	2,210,000	1,866	2004	Resale
NINETEEN SHELFORD ROAD	Condominium	Freehold	May 7	893	1,420,000	1,589	1997	Resale
District 12								
DE PARADISO	Apartment	Freehold	April 30	1,238	1,380,000	1,115	2004	Resale
JUI RESIDENCES	Apartment	Freehold	May 3	1,001	1,678,000	1,676	Uncompleted	New Sale
JALAN MANIS	Terrace	Freehold	May 7	1,625	1,980,000	1,216	Unknown	Resale
THE ARTE	Condominium	Freehold	April 30	1,873	2,350,000	1,255	2010	Resale
THE VIRIDIAN	Apartment	Freehold	May 7	883	1,060,000	1,201	2015	Resale
District 13								
BARTLEY RIDGE	Condominium	99 years	April 30	969	1,530,000	1,579	2016	Resale
PARK COLONIAL*	Condominium	99 years	April 30	1,711	3,011,000	1,759	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	April 30	980	1,642,000	1,676	Uncompleted	New Sale
PARK COLONIAL	Condominium	99 years	May 4	463	865,000	1,869	Uncompleted	New Sale
THE TRE VER*	Condominium	99 years	April 30	1,335	2,088,000	1,564	Uncompleted	New Sale
THE TRE VER	Condominium	99 years	May 1	495	813,000	1,642	Uncompleted	New Sale
District 14								
ARENA RESIDENCES	Apartment	Freehold	April 30	818	1,520,000	1,858	Uncompleted	New Sale
ARENA RESIDENCES	Apartment	Freehold	May 2	603	1,123,000	1,863	Uncompleted	New Sale
ARENA RESIDENCES	Apartment	Freehold	May 3	603	1,065,000	1,767	Uncompleted	New Sale
ASTON MANSIONS	Apartment	99 years	April 30	1,195	1,038,000	869	1998	Resale
BLOSSOM VIEW	Apartment	Freehold	May 3	990	880,000	889	1997	Resale
PARC ESTA*	Apartment	99 years	April 30	635	1,095,000	1,724	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	May 1	420	759,000	1,808	Uncompleted	New Sale
PARC ESTA	Apartment	99 years	May 1	904	1,452,000	1,606	Uncompleted	New Sale
REZI 24	Apartment	Freehold	May 1	495	751,000	1,517	Uncompleted	New Sale
SIMS EDGE	Apartment	Freehold	April 30	506	788,000	1,558	2014	Resale
WATERBANK AT DAKOTA	Condominium	99 years	May 3	1,130	1,738,000	1,538	2013	Resale
YONG SENG ESTATE	Semi-Detached	Freehold	April 30	2,250	3,300,000	1,468	2008	Resale
District 15								
AALTO	Condominium	Freehold	May 6	1,959	3,100,000	1,582	2010	Resale
AMBER PARK*	Condominium	Freehold	May 3	4,392	11,880,000	2,705	Uncompleted	New Sale
AMBER PARK	Condominium	Freehold	May 3	743	1,884,800	2,538	Uncompleted	New Sale
CASUARINA COVE	Condominium	99 years	April 30	1,593	1,970,000	1,237	1996	Resale
COASTLINE RESIDENCES*	Apartment	Freehold	May 1	452	1,097,000	2,427	Uncompleted	New Sale
COSTA RHU	Condominium	99 years	May 3	1,970	2,600,000	1,320	1997	Resale
COTE D'AZUR	Condominium	99 years	May 2	1,281	1,200,000	937	2004	Resale
EAST TREASURE	Apartment	Freehold	May 2	1,948	1,755,000	901	2004	Resale
FLAMINGO VALLEY	Condominium	Freehold	April 30	990	1,298,000	1,311	2014	Resale
FORTUNE JADE	Apartment	Freehold	May 3	1,141	1,510,000	1,323	2003	Resale
LA MEYER	Condominium	Freehold	April 30	2,120	2,680,000	1,264	1994	Resale
LAGOON VIEW	Apartment	99 years	April 30	1,647	1,425,000	865	Unknown	Resale
MANDARIN GARDENS	Condominium	99 years	May 3	829	930,000	1,122	1986	Resale
STANGEE PLACE	Apartment	Freehold	April 30	1,389	1,520,000	1,095	Unknown	Resale
CRANBORNE ROAD	Detached	Freehold	May 7	6,275	10,388,000	1,655	1997	Resale
OLLOI	Apartment	Freehold	May 4	1,001	1,711,080	1,709	Uncompleted	New Sale
ONE MEYER	Apartment	Freehold	May 5	1,033	2,648,000	2,563	Uncompleted	New Sale
PARADISE PALMS	Apartment	Freehold	April 30	915	1,285,000	1,404	2002	Resale
SEASIDE RESIDENCES	Apartment	99 years	May 3	1,206	2,198,020	1,823	Uncompleted	New Sale
SILVERSEA	Condominium	99 years	May 2	1,066	1,668,000	1,565	2014	Resale
THE BELVEDERE	Condominium	Freehold	April 30	1,367	2,482,000	1,816	2007	Resale
THE ESTA	Condominium	Freehold	April 30	1,593	2,800,000	1,758	2008	Resale
VILLA MARINA	Condominium	99 years	May 6	1,087	1,080,000	993	1999	Resale
VILLA MARINA	Condominium	99 years	May 6	1,087	1,140,000	1,049	1999	Resale
VILLA MARTIA	Condominium	Freehold	April 30	1,152	1,490,000	1,294	2000	Resale
District 16								
AQUARIUS BY THE PARK	Condominium	99 years	April 30	1,324	1,300,000	982	2001	Resale
BAYSHORE PARK	Condominium	99 years	April 30	1,292	1,320,000	1,022	1986	Resale
BAYSHORE PARK	Condominium	99 years	May 2	1,292	1,238,000	958	1986	Resale
BEDOK RESIDENCES	Apartment	99 years	May 6	570	800,000	1,402	2015	Resale
BEDOK RESIDENCES	Apartment	99 years	May 6	592	860,000	1,453	2015	Resale
COSTA DEL SOL	Condominium	99 years	May 2	1,755	2,100,000	1,197	2003	Resale
OPTIMA @ TANAH MERAH	Condominium	99 years	April 30	1,055	1,250,000	1,185	2012	Resale
THE BAYSHORE	Condominium	99 years	May 6	947	880,000	929	1997	Resale
THE GLADES	Condominium	99 years	April 30	484	800,000	1,652	2016	Resale
THE TANAMERA	Condominium	99 years	May 3	947	885,000	934	1994	Resale
District 18								
CHANGI RISE CONDOMINIUM	Condominium	99 years	May 3	1,830	1,400,000	765	2004	Resale
SIMEI GREEN CONDOMINIUM	EC	99 years	May 7	1,711	1,280,000	748	1999	Resale
THE PALETTE	Condominium	99 years	May 2	893	935,000	1,047	2015	Resale
THE TAPESTRY	Condominium	99 years	April 30	603	902,820	1,498	Uncompleted	New Sale
THE TAPESTRY	Condominium	99 years	May 5	1,130	1,416,690	1,253	Uncompleted	New Sale
TREASURE AT TAMPINES*	Condominium	99 years	April 30	915	1,228,000	1,342	Uncompleted	New Sale
WATERVIEW	Condominium	99 years	May 3	926	975,000	1,053	2014	Resale
District 19								
AFFINITY AT SERANGOON*	Apartment	99 years	April 30	538	758,000	1,408	Uncompleted	New Sale
AFFINITY AT SERANGOON	Apartment	99 years	May 1	732	1,163,000	1,589	Uncompleted	New Sale
AUSTVILLE RESIDENCES*	EC	99 years	May 2	1,023	880,000	861	2014	Resale
CHILTERN PARK	Condominium	99 years	May 6	1,270	1,184,000	932	1995	Resale
FLO RESIDENCE	Condominium	99 years	May 2	764	820,000	1,073	2016	Resale
FLO RESIDENCE	Condominium	99 years	May 3	1,345	1,330,000	988	2016	Resale
KOVAN REGENCY	Condominium	99 years	May 3	592	870,000	1,470	2015	Resale
PARC CENTROS	Condominium	99 years	May 2	463	630,000	1,361	2016	Resale
PRESTO@UPPER SERANGOON	Apartment	Freehold	May 2	452	650,000	1,438	2016	Resale
RIVERFRONT RESIDENCES*	Apartment	99 years	April 30	872	1,091,000	1,251	Uncompleted	New Sale
RIVERFRONT RESIDENCES	Apartment	99 years	April 30	689	902,000	1,309	Uncompleted	New Sale
SERANGOON GARDEN ESTATE	Terrace	999 years	May 2	2,164	3,410,000	1,578	Unknown	Resale
SERANGOON GARDEN ESTATE	Semi-Detached	999 years	May 7	2,573	2,800,000	1,089	1997	Resale
TAI HWAN GARDEN	Terrace	Freehold	May 2	1,841	2,540,000	1,379	1979	Resale
THE FLORENCE RESIDENCES*	Apartment	99 years	April 30	667	964,000	1,444	Uncompleted	New Sale
THE GARDEN RESIDENCES*	Apartment	99 years	May 3	904	1,590,000	1,759	Uncompleted	New Sale
THE GAZANIA*	Condominium	Freehold	May 1	1,819	3,273,372	1,799	Uncompleted	New Sale
THE LILIUM	Condominium	Freehold	May 1	1,087	2,115,932	1,946	Uncompleted	New Sale
THE LILIUM	Condominium	Freehold	May 1	743	1,579,292	2,126	Uncompleted	New Sale
THE MINTON	Condominium	99 years	May 6	1,216	1,328,000	1,092	2013	Resale
TREASURE GARDENS	Apartment	Freehold	May 3	818	880,000	1,076	2005	Resale
District 20								
CORAL PARK	Terrace	Freehold	April 30	2,067	3,000,000	1,449	1980	Resale
FABER GARDEN CONDOMINIUM	Condominium	Freehold	May 2	2,120	2,680,000	1,264	1984	Resale
JADESCAPE	Condominium	99 years	May 5	1,012	1,696,300	1,676	Uncompleted	New Sale
JALAN TAMBUR	Semi-Detached	Freehold	May 2	2,637	2,880,000	1,092	2011	Resale
RAFFLESIA CONDOMINIUM	Condominium	99 years	May 3	915	1,042,000	1,139	2003	Resale
SEMBAWANG HILLS ESTATE	Terrace	Freehold	May 7	1,970	3,000,000	1,520	Unknown	Resale
ST NICHOLAS VIEW	Terrace	99 years	April 30	1,615	1,700,000	1,053	1999	Resale
THOMSON GRAND	Condominium	99 years	April 30	1,345	1,690,000	1,256	2015	Resale
THOMSON GRAND	Condominium	99 years	May 3	1,367	1,750,000	1,280	2015	Resale
WELLINGTON PARK	Terrace	Freehold	May 2	1,851	2,670,000	1,440	1985	Resale
District 21								
BUKIT REGENCY	Condominium	Freehold	May 3	1,701	2,160,000	1,270	1995	Resale
DAINTREE RESIDENCE	Condominium	99 years	May 2	775	1,298,650	1,676	Uncompleted	New Sale
MAYFAIR MODERN	Condominium	99 years	May 1	969	1,743,000	1,799	Uncompleted	New Sale
MAYFAIR MODERN	Condominium	99 years	May 5	958	2,070,000	2,161	Uncompleted	New Sale
NOTTINGHILL SUITES	Apartment	Freehold	May 3	527	830,000	1,574	2014	Resale
NOTTINGHILL SUITES	Apartment	Freehold	May 7	398	638,000	1,602	2014	Resale
District 22								
PARC VISTA	Condominium	99 years	May 6	1,259	1,030,000	818	1998	Resale
District 23								
FORESQUE RESIDENCES	Condominium	99 years	April 30	732	885,000	1,209	2014	Resale
LE QUEST	Apartment	99 years	May 2	1,313	1,818,000	1,384	Uncompleted	New Sale
LE QUEST	Apartment	99 years	May 3	936	1,284,000	1,371	Uncompleted	New Sale
LE QUEST	Apartment	99 years	May 4	936	1,302,000	1,390	Uncompleted	New Sale
LE QUEST	Apartment	99 years	May 4	936	1,334,000	1,425	Uncompleted	New Sale
PARKVIEW APARTMENTS	Apartment	99 years	April 30	1,130	865,000	765	1998	Resale
PAVILION PARK	Terrace	Freehold	May 2	1,873	2,890,000	1,547	2013	Resale
REGENT HEIGHTS	Condominium	99 years	May 2	1,023	818,800	801	1999	Resale
THE LINEAR	Apartment	999 years	May 6	1,755	1,700,000	969	2006	Resale
VILLA VERDE	Terrace	99 years	April 30	2,024	1,640,000	809	2000	Resale
VILLA VERDE	Terrace	99 years	May 7	2,153	1,600,000	743	2000	Resale
District 25								
CASABLANCA	Condominium	99 years	April 30	1,119	853,000	762	2005	Resale
PARC ROSEWOOD	Condominium	99 years	May 7	431	510,000	1,185	2014	Resale
PARC ROSEWOOD	Condominium	99 years	May 7	431	528,000	1,226	2014	Resale
WOODSVALE	EC	99 years	May 3	1,313	820,000	624	2000	Resale
District 26								
SPRINGLEAF GARDEN	Semi-Detached	Freehold	May 2	3,552	3,480,000	979	1990	Resale
THE COUNTRYSIDE	Terrace	Freehold	May 1	3,229	3,220,000	998	1996	Resale
District 27								
KANDIS RESIDENCE	Condominium	99 years	April 30	1,033	1,314,600	1,272	Uncompleted	New Sale
KANDIS RESIDENCE	Condominium	99 years	May 4	764	958,700	1,254	Uncompleted	New Sale
SEMBAWANG STRAITS ESTATE	Terrace	Freehold	April 30	1,830	1,800,000	982	Unknown	Resale
SPRINGHILL	Terrace	99 years	April 30	3,122	1,518,888	487	2005	Resale
SYMPHONY SUITES	Condominium	99 years	April 30	893	955,000	1,069	2018	Sub Sale
THE CANOPY	EC	99 years	April 30	1,001	785,000	784	2014	Resale
WATERCOVE	Terrace	Freehold	May 3	3,466	2,900,000	837	Uncompleted	New Sale
District 28								
NIM COLLECTION	Terrace	99 years	May 1	1,615	2,813,000	1,742	Uncompleted	New Sale
PARC BOTANNIA*	Condominium	99 years	April 30	861	1,122,290	1,303	Uncompleted	New Sale
SELETAR SPRINGS CONDOMINIUM	Condominium	99 years	May 3	1,302	955,000	733	2000	Resale

DISCLAIMER:

**Not all caveats lodged are reflected.*

Source: URA Realis. Updated May 14, 2019. 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

GAINS AND LOSSES

Top gainer makes record $1.69 mil profit at Watermark Robertson Quay

| BY BONG XIN YING |

A unit sold on May 2 at Watermark Robertson Quay, on Rodyk Street in prime District 9, made the top gain of $1.69 million in the week of April 30 to May 7, according to caveats. The 1,884 sq ft, four-bedroom unit on the third floor was purchased for $1.51 million ($803 psf) in October 2005, and sold for $3.2 million ($1,699 psf). The seller reaped a 112% profit, or an annualised profit of 6% over 13.5 years.

This sale saw the all-time highest resale profit at Watermark Robertson Quay, and is also the fifth of six resale transactions there this year. The second-highest gain at the development was made by the seller of a 2,056 sq ft, three-bedroom penthouse unit. The 10th-floor unit was bought for $1.468 million ($714 psf) in May 2005 and sold for $3.1 million ($1,508 psf) in December 2012, netting the seller a 111% profit of $1.632 million over 7.6 years.

At the development, there have been 132 profitable and nine unprofitable transactions since 2009. The profits range from $12,000 to $1.688 million. Watermark Robertson Quay is a 206-unit, freehold project developed by Hong Leong Holdings and was completed in 2008. It comprises a mix of two-bedroom lofts, and three- and four-bedroom units. The development is an eight-minute walk from UE Shopping Mall and Robertson Walk. It is also a five-minute drive to Clarke Quay. The upcoming Havelock MRT Station on the Thomson-East Coast Line, which is slated for completion in 2023, will be about 600 metres away from the condo.

Meanwhile, the greatest loss incurred over the week was from the resale of a 1,281 sq ft, one-bedroom unit at the 99-year leasehold Cote D'Azur in District 15. Purchased in March 2013 for $1.65 million ($1,288 psf), the property was sold on May 2 for $1.2 million ($937 psf). The seller sustained a 27% loss of $450,000, or an annualised loss of 5% over a holding period of 6.2 years.

Completed in 2004, Cote D'Azur is a 612-unit development by Frasers Property. The project, located next to the Parkway Parade shopping centre, is a three-minute walk from the upcoming Marine Parade MRT Station on the Thomson-East Coast Line. E

SAMUEL ISAAC CHUA/EDGEPROP SINGAPORE



A 1,281 sq ft unit at Cote D'Azur was sold at a loss of $450,000 on May 2

EDGEPROP SINGAPORE



A unit sold at Watermark Robertson Quay, on Rodyk Street in prime District 9, made the top gain of $1.69 million in the week

Top gains and losses from April 30 to May 7

Most profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2019)	SALE PRICE ($ PSF)	BOUGHT ON	PURCHASE PRICE ($ PSF)	PROFIT ($)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1	WATERMARK ROBERTSON QUAY	9	1,884	May 2	1,699	Oct 19, 2005	803	1,688,192	112	6	13.5
2	FABER GARDEN CONDOMINIUM	20	2,120	May 2	1,264	Nov 1, 1995	540	1,535,000	134	4	23.5
3	CAIRNHILL PLAZA	9	2,293	May 3	1,439	Feb 20, 1997	807	1,450,000	78	3	22.2
4	BUKIT REGENCY	21	1,701	May 3	1,270	Aug 6, 2003	488	1,330,000	160	6	15.8
5	PATERSON RESIDENCE	9	1,658	May 2	2,172	Jun 14, 2006	1,409	1,263,600	54	3	12.9
6	SCOTTS 28	9	1,658	May 3	2,292	May 29, 2009	1,568	1,200,000	46	4	9.9
7	NEWTON 21	11	1,184	May 6	1,866	Sep 9, 2002	942	1,095,000	98	4	16.7
8	GALLOP GABLES	10	1,152	May 6	1,728	Aug 18, 2006	850	1,010,800	103	6	12.7
9	EAST TREASURE	15	1,948	May 2	901	Apr 13, 2004	505	1,005,000	134	6	15.1
10	WATERMARK ROBERTSON QUAY	9	1,141	May 3	1,928	Feb 23, 2009	1,088	958,592	77	6	10.2
11	QUEENS	3	1,410	May 3	1,277	Aug 19, 2000	740	756,000	72	3	18.7
12	THE LINEAR	23	1,755	May 6	969	Jul 21, 2009	560	717,200	73	6	9.8
13	STEVENS LOFT	10	732	May 2	1,571	Dec 17, 2004	854	525,000	84	4	14.4
14	MANDARIN GARDENS	15	829	May 3	1,122	Apr 9, 2007	573	455,000	96	6	12.1
15	BELMOND GREEN	10	1,302	May 7	1,881	Apr 10, 2008	1,536	450,000	23	2	11.1

Non-profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2019)	SALE PRICE ($ PSF)	BOUGHT ON	PURCHASE PRICE ($ PSF)	LOSS ($)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1	COTE D'AZUR	15	1,281	May 2	937	Mar 4, 2013	1,288	450,000	27	5.0	6.2
2	ARDMORE PARK	10	2,885	May 2	3,467	Jun 19, 2013	3,536	200,000	2	0.3	5.9
3	LIV ON WILKIE	9	527	May 3	2,275	Nov 18, 2013	2,573	157,000	12	2.2	5.5
4	CITYLIGHTS	8	678	May 3	1,585	Nov 5, 2012	1,696	75,000	7	1.0	6.5
5	THE TRIZON	10	1,593	May 6	1,688	Aug 17, 2012	1,719	50,000	2	0.3	6.7
6	THE BERTH BY THE COVE	4	1,302	May 3	1,367	May 22, 2007	1,382	20,000	1	0.1	12.0
7	CHANGI RISE CONDOMINIUM	18	1,830	May 3	765	Jul 24, 2012	776	20,000	1	0.2	6.8
8	NOTTINGHILL SUITES	21	398	May 7	1,602	May 15, 2012	1,632	12,000	2	0.3	7.0
9	BEDOK RESIDENCES	16	570	May 6	1,402	Dec 16, 2011	1,411	4,700	1	0.1	7.4

Source: URA, EdgeProp

Note: Computed based on URA caveat data as at May 14 for private non-landed houses transacted between April 30 and May 7.
The profit and loss computation excludes transaction costs such as stamp duties.

Duplex at Sant Ritz going for $1.55 mil

| BY TIMOTHY TAY |

A duplex, two-bedroom unit at Sant Ritz in Potong Pasir will feature at Edmund Tie & Co's (ET&Co) auction on May 22. Offered in a mortgagee sale, the unit has a guide price of $1.55 million ($1,253 psf), says Joy Tan, head of auction and sales at ET&Co. This is the second time the unit will appear at an auction; it was first featured at ET&Co's auction last month.

The 1,238 sq ft unit is one of 39 SOHO-style row units. They are two- and three-bedroom units of 689 sq ft to 1,786 sq ft. The entire condo comprises a 19-storey residential block of 202 units, as well as a five-storey block of row units. The 99-year leasehold development was completed in 2016.

The subject unit might appeal to singles or young couples who want to live in a convenient location next to an MRT station (Potong Pasir), a shopping mall, and served by a major expressway. It also features a roof terrace that offers extra space for a small garden and entertainment area, says Tan.

The unit is being sold on an "as is where is" basis. The previous owner was in the midst of renovations to the living area, kitchen, and the roof deck. "Unfortunately, works were not completed and thus the new owner will have to undertake all further renovation works on the unit and obtain any required approvals and documentation," she says.

URA, EDGEPROP SINGAPORE

Recent rental transactions of units of 1,000 – 1,200 sq ft at Sant Ritz

CONTRACT DATE	MONTHLY RENT ($)
Mar 2019	3,200
Dec 2018	3,400
Dec 2018	3,500
Sep 2018	3,900
Sep 2018	3,200

The mortgagee is aware of the state of the unit, but the guide price of $1,253 psf is below those fetched in recent transactions at Sant Ritz as well as other developments in the area. "Prices in the area have also been inching above $1,700 psf at newer developments. Thus, investors can look forward to further capital appreciation as the Potong Pasir and Woodleigh areas evolve," says Tan.

The previous owner bought the unit for $1.185 million ($957 psf) from the developer in August 2015. The most recent sale at the condo was for a 1,076 sq ft, three-bedroom unit which fetched $1.66 million ($1,542 psf) on Jan 2 this year.

At the relaunch of The Woodleigh Residences over the weekend of May 11 and 12, prices ranged from $1,733 psf to $2,330 psf. Park Colonial across the road has seen units sold for $1,800 psf to $2,000 psf, says Tan. Nearby older freehold developments like Platinum Edge and Parc Aston have no pool or gym, and units there have been transacted at $1,200 to $1,300 psf; while 18 Woodsville, which was completed in 2015, has seen units change hands for $1,600 to $1,700 psf, based on caveats.

ALBERT CHUA/EDGEPROP SINGAPORE



The entire condo comprises a 19-storey residential block of 202 units, as well as a five-storey block of 39 row units

Sant Ritz also faces the landed Sennett estate. It is near Cedar Girls' Primary and Secondary Schools, and is close to St Andrew's Village which comprises the primary and secondary schools, as well as junior college. These educational institutions could support rental demand from student tenants, says Tan. E

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$19,800,000

Detached House

D4 LAKESHORE VIEW | 99 years
Built-Up(sqft): 10,800 | Land(sqft): 10,180
PSF: $1,945

Rare triple views-Lake/Golf/Sea. Beautiful Euro-Asian architecture home that is featured in several reknown magazines. 2.5 sty + basement with entertainment & wine cellar. Gym and Spa. 39m frontage. Parks 5 cars. 5/6rms. Private and exclusive. View to offer.



Rowena Chan
LIST INTERNATIONAL REALTY PTE.LTD.
R051926C
65 9038 3166



$5,900,000

Semi Detached House

D13 BRADDELL HEIGHTS ESTATE | Freehold
Built-Up(sqft): 5,500 | Land(sqft): 3,900
PSF: $1,513

Exceptionally modern architecture by an award-winning architect! 2.5 storey Semi-D. Quality and luxurious finishing. Infinity pool with magnificent waterfall. Elegant bedroom with loft bed design. Impressive gourmet kitchen. Remarkable blend of spaciousness and intimacy. Near NEX Mall/ Serangoon MRT.



Faye Tan
HOME GURU PTE LTD
R023644Z
65 9169 0096



$4,700,000

Semi Detached House

D16 UPPER EAST COAST | Freehold
Built-Up(sqft): 5,000 | Land(sqft): 3,321
PSF: $1,415

Freehold 3.5 storey semi-detached house, quiet environment with a roof terrace with city view/ seaview Fireworks, Landscape garden, 6 huge bedrooms/ market/ school/ future MRT. Serious seller. Low price. Don't missed it again! Call for exclusive viewing.



Esther Tan
PROPNEX REALTY PTE LTD
R010604Z
65 8169 7778
EMINENCE LANDED



$4,300,000

Semi Detached House

D19 SERANGOON GARDEN | 999 years
Built-Up(sqft): 4,200 | Land(sqft): 2,650
PSF: $1,635

Within a very desirable landed enclave of Serangoon Garden, this house boast a mixture of modern and neutral decorative tones throughout along with a selection of high quality fixtures and finishing.



Catherine Lee
PROPNEX REALTY PTE LTD
R009414I
65 9847 3817
EMINENCE LANDED



$3,380,000

Terrace House

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

Walk into Happy Ave East & you will be greeted by our Absolutely Dramatic Terrace. Creatively designed with wit & thoughtfulness. Natural lighting dances as highlight in contrast to the bold architectural elements. A ' WOW' Masterpiece to own.



Cheng Ching Ching
SLP SCOTIA PTE LTD
R060569J
65 9845 2567



$3,380,000

Terrace House

D19 MEDWAY DRIVE | 999 years
Built-Up(sqft): 1,916 | Land(sqft): 2,300
PSF: $1,868

Beautiful renovated 2-storey inter-terrace at Medway Drive. Short walk to famous Serangoon Garden F&B and amenities. Big land 1,916sf for a terrace, very comfortable for mid size family.



Jenny Yeo
PROPNEX REALTY PTE LTD
R011509Z
65 8333 0883
EMINENCE LANDED



$4,200,000

Conservation House

D15 KOON SENG ROAD | Freehold
Built-Up(sqft): 2,700 | Land(sqft): 1,700
PSF: $2,471

Colorful Peranakan House For Sale. Nestled in the heart of Joo Chiat, surrounded by eateries and splashes of Peranakan culture. Be dazzled by its Rich Architectural Heritage and a Picturesque Facade. Truly a Limited Edition not to be missed!



Cheng Ching Ching
SLP SCOTIA PTE LTD
R0060569J
659845 2567



$9,300

Semi Detached House

D21 GREENBANK PARK | Freehold
Built-Up(sqft): 4,100 | Land(sqft): 3,300
PSF: $3

D21 3-Storey Semi-D, 6 + huge Helper room. 5 Modern renovated designer bathrooms. Garden. Covered patio. Quiet Cul-de-sac, Greenery. Super generous room sizes & Big kitchen.



Ee Laine Ng
ORANGETEE & TIE PTE LTD
R048665I
65 9656 1860



$5,450,000

Goodwood Residence

D10 BUKIT TIMAH ROAD | Freehold
Size(sqft): 1,950 | PSF: $2,795
Bedroom: 3

Condo with big pool, Tennis court, BBQ, Concierge in heart of D10. Minutes walk to Newton Mrt. Company Owned. Close to Orchard, ACS & Clubs. Spacious unit with rear side garden. Suitable for own stay or investment. Tenanted till Nov 2019.



Sheela K
SAVILLS RESIDENTIAL PTE LTD
R019750I
65 9007 8445



$3,800,000

Madison Residences

D10 BUKIT TIMAH ROAD | Freehold
Size(sqft): 1,776 | PSF: $2,140
Bedroom: 4

RARE! Luxury living on Bukit Timah Rd, 480m to Stevens MRT. Freehold unit at Madison Residences. High floor, beautiful unblocked views. Bright, 4 bedrooms, 1776sf. 1km to schools like Singapore Chinese Girls School & ACS.



Roger Khera
PROPNEX REALTY PTE LTD
R049932G
65 9026 7778



$8,800,000

Eunos Techpark

D14 KAKI BUKIT PLACE | 60 years
Size(sqft): 17,769 | PSF: $495

3 in 1 High Tech Factory: 7 stories, Production + Office + Warehouse. Strategically Connected: to all expressways KPE, TPE, PIE, ECP & SLE. Walk: To and from Eunos MRT & Tai Seng MRT. Gated: private compound with 11 car park lots. Easy access: 40ft container inside compound.



Jerry Lum
ERA REALTY NETWORK PTE LTD
R024730A
65 8288 0098



$1,580,000

The Central - Office for sale

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

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



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MAYFAIR

GARDENS | MODERN

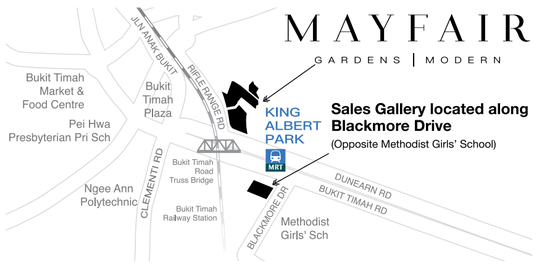
DISCOVER AN AFFORDABLE AND LUXURIOUS HOME
IN PRIME BUKIT TIMAH



Artist's Impression

MAYFAIR GARDENS		
1-Bedroom From $985,000	2-Bedroom From $1,482,000	Penthouse From $3,071,000

MAYFAIR MODERN			
1-Bedroom From $1,016,300	2-Bedroom From $1,305,400	3-Bedroom From $1,934,000	4-Bedroom From $2,539,300



5 MINS* WALK TO FUTURE INTEGRATED TRANSPORT HUB

At prime Bukit Timah • 5 mins walk to King Albert Park MRT • Within 1Km to Methodist Girls' Sch & Pei Hwa Presbyterian Pri Sch • Beautiful unblocked Bukit Timah Nature Reserve and Green Corridor views • Posh marble flooring • Branded appliances from Gaggenau • Biometric smart home system

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A Luxury Development By

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MAYFAIR GARDENS: Developer: Citrine Property Pte. Ltd. • Company Registration No.: 201721110H • Housing Developer's License No.: C1281 • Lot/Mukim No.: Lots 1613L & 1611N both of Mukim 16 at Rifle Range Road • Tenure of Land: Leasehold of 99 years commencing 26 September 2018 • Encumbrances: Mortgage IF/302704R in favour of Malayan Banking Berhad and Mortgage IF/302863U in favour of The Hongkong and Shanghai Banking Corporation Limited • Expected date of Vacant Possession: 31 December 2024 • Expected date of Legal Completion: 31 December 2027 MAYFAIR MODERN: Developer: Citrine Property Pte. Ltd. • Company Registration No.: 201721110H • Housing Developer's License No.: C1282 • Lot/Mukim No.: Lots 01612X Mukim 16 at Rifle Range Road • Tenure of land: 99 years commencing from 11 March 2019 • Encumbrances: Mortgage IF/302704R in favour of Malayan Banking Berhad and Mortgage IF/302863U in favour of The Hongkong and Shanghai Banking Corporation Limited • Expected date of Vacant Possession: 31 December 2024 • Expected date of Legal Completion: 31 December 2027 *Travel duration is estimate only

THE LUXURY COLLECTION RESIDENCES

OXLEY'S MAYFAIR COLLECTION: RIDING THE UPSIDE OF FUTURE TRANSPORT HUB

Artist's impression of Mayfair Modern



An integrated transport hub and new community buildings will be developed around Beauty World MRT Station

Artist's Impression

PICTURES: OXLEY HOLDINGS

OXLEY'S MAYFAIR COLLECTION: RIDING THE UPSIDE OF FUTURE TRANSPORT HUB

The recently unveiled Draft Master Plan 2019 has introduced various initiatives that are aimed to create more community hubs in residential estates, as well as rejuvenating some mature neighbourhoods. This includes the area around Beauty World MRT Station and the nearby Beauty World Centre.

The planned initiatives around that part of the prestigious Bukit Timah neighbourhood will see new transport connections, services and amenities gradually being developed. This bodes well for property hunters looking to snap up a new home or a property investment in the locale. New projects in the area, like Mayfair Gardens and Mayfair Modern, look set to benefit from the expected price uplift and improved liveability of the area.

Based the draft plan, a site beside Beauty World MRT Station is marked to become a transport nexus and neighbourhood hub for the Bukit Timah area. This includes plans for a new integrated transport hub, private mixed-use developments, and more green spaces.

FUTURE INTEGRATED TRANSPORT HUB

New to the Draft Master Plan 2019 is a plot of more than 468,000 sq ft that has been zoned for "commercial and residential" use and will be the site for a new integrated transport hub. The site was previously zoned for a hotel building and a separate health and medical development under the 2014 Master Plan.

According to the Land Transport Authority: "Integrated transport hubs are fully air-conditioned bus interchanges seamlessly linked to MRT stations and adjoining commercial developments such as shopping malls."

Transport connectivity from the Beauty World area will be enhanced when future phases of the Cross Island Line are completed. "Continuing westward, [the Cross Island Line] will serve Bukit Timah, Clementi and West Coast, and then terminate at Jurong Industrial Estate," according to the Land Transport Master Plan 2013.

An interchange tends to be "a significant booster to improve commuting convenience, attract footfall to increase commercial space viability and vibrancy, which in turn enhances the appeal of residential values in the area", says Alice Tan, director of residential project marketing at Knight Frank.

Around the Beauty World area, some pedestrian connections are already in place to support the future development, including an overhead bridge linking the site to Rifle Range Road, where Mayfair Gardens and Mayfair Modern are located. The two residential developments will be less than 400 metres from the future Beauty World integrated transport hub.

COMMANDING HIGHER PREMIUMS

From historical transactions of residential units close to integrated developments, research from Knight Frank shows that there is a 20% to 25% premium being commanded for these units over other stand-alone private residential units in the same area, says Tan.

Rental demand is also usually high as most investors believe that projects with good transport connectivity and proximity to the city centre will appeal to many expatriates, says Christine Sun, head of research and consultancy at OrangeTee & Tie.

To date, there are nine integrated transport hubs island-wide – Ang Mo Kio, Bedok, Boon Lay, Bukit Panjang, Clementi, Joo Koon, Sengkang, Serangoon, and Toa Payoh.

The shopping malls beside them like Ang Mo Kio Hub, NEX in Serangoon, and Toa Payoh Shopping Mall are major regional commercial centres that benefit residents in the estate. Most feature major retail brands like H&M and Uniqlo, supermarkets and department stores, as well as entertainment venues like movie theatres.

"Enhanced commercial vibrancy and commuting convenience from integrated transport hubs will also generate positive ripple effects of price growth for the surrounding residential developments," Tan says.

BEAUTY WORLD DEVELOPMENTS

In addition to nearby sites for privately developed mixed-use projects, the Draft Master Plan 2019 has zoned a site of about 218,600 sq ft for a new community building. The one-stop integrated development will comprise a new community club and a redevelopment of the existing Bukit Timah market and hawker centre.

New amenities will include an indoor sports hall, community library, and an eldercare facility. The development will also be directly in front of the Jalan Jurong Kecil entrance of Beauty World Station. For future residents of Mayfair Gardens and Mayfair Modern, these additional services and amenities boost the future liveability of the neighbourhood.

Traditionally an enclave of low-rise semi-detached homes, the planned transformation of the area will make it more vibrant and lively, says Ismail Gafoor, CEO of PropNex Realty. "These developments will rejuvenate and raise the profile of the area, combining nature and heritage into a liveable and self-contained township," he adds.

RAIL CORRIDOR CONNECTIVITY AND GREEN SPACES

For urbanites, escaping the concrete environment into green spaces near their home is an important consideration when buying a new home. Zoning for a new green corridor has been gazetted right outside Oxley's Mayfair development, giving residents direct front door access to the 24km Rail Corridor.

"Nature lovers and those with young children will enjoy the scenery and nature walks along the Rail Corridor. The lush greenery around the Rail Corridor will also offer residents of Mayfair Gardens and Mayfair Modern a tranquil living environment," says OrangeTee & Tie's Sun.

The 4km-long central section of this trans-island green artery lies between Hillview Road and the conserved Bukit Timah Railway Station close to where Mayfair Gardens and Mayfair Modern are also located. New F&B options will be located close to the Bukit Timah Railway Station, which will also feature a heritage gallery.

According to PropNex's Gafoor: "The Rail Corridor will link the future Woodlands North Coast and Greater Southern Waterfront areas, transforming it into a community space that links 1 million people within its vicinity. This will spur the development of surrounding lands and rejuvenation of older districts when the Rail Corridor is connected by 2021."

THE MAYFAIR COLLECTION

Launched in September last year, the 215-unit Mayfair Gardens comprises a mix of one- to four-bedroom units and six penthouses, with sizes ranging from 495 sq ft to 1,744 sq ft. At the end of its first weekend launch, about 80 units (38%) had been sold, including two penthouses. The average selling price at the time was about $1,900 psf. Today, the developer Oxley Holdings has sold more than 140 units (65%) at Mayfair Gardens, with an average selling price of about $1,924 psf, based on URA caveats.

Mayfair Gardens is a redevelopment of the former private residential development of the same name which Oxley Holdings bought en bloc in 2017. Part of the site is also being developed into the 171-unit Mayfair Modern which was launched on April 6.


Artist's Impression

Since its launch last September, more than 140 units (65%) at Mayfair Gardens have been sold at an average selling price of about $1,924 psf

Land purchases in the Bukit Timah area in Districts 10 & 21

PROJECT NAME	TYPE OF SALE	TENURE	LAND PRICE ($ PSF PPR)	PURCHASE DATE
Mayfair Gardens	En bloc	99-yrs	1,244	Nov-17
Fourth Avenue Residences	GLS*	99-yrs	1,540	Dec-17
Bukit Timah Collection (former Royalville)	En bloc	Freehold	1,960	Dec-17
Juniper Hill (former Crystal Tower)	En bloc	Freehold	1,840	Nov-17
Former City Towers	En bloc	Freehold	1,847	Feb-18
Former Dunearn Gardens	En bloc	Freehold	1,914	Apr-18

COMPILED BY OXLEY HOLDINGS, PROPERTY CONSULTANTS, URA DATA

* GLS - GOVERNMENT LAND SALES



Artist's impression of future developments at Beauty World based on URA Master Plan 2019

"Enhanced commercial vibrancy and commuting convenience from integrated transport hubs will also generate positive ripple effects of price growth for the surrounding residential developments."



Alice Tan
Director
Residential Project Marketing
Knight Frank Singapore

"These developments will rejuvenate and raise the profile of the area, combining nature and heritage into a liveable and self-contained township."



Ismail Gafoor
CEO
PropNex Realty

"Nature lovers and those with young children will enjoy the scenery and nature walks along the Rail Corridor. The lush greenery around the Rail Corridor will also offer residents of Mayfair Gardens and Mayfair Modern a tranquil living environment."



Christine Sun
Head of Research & Consultancy
OrangeTee & Tie Pte Ltd

"The Mayfair Collection is less than 500m away from the upcoming integrated transport hub at Beauty World. It is nestled in the lush greenery of Bukit Timah, with a fascinating assortment of eateries and malls."



Jack Chua
CEO
ERA Realty Network