Vietnam: Southeast Asia’s rising star

As the country’s red-hot property market draws the interest of investors, real estate developers — both local and international — are getting in on the act.
IE Singapore paves way for SMEs to break into Indian market

International Enterprise Singapore has inked two memoranda of understanding with India’s top co-working space operators 91springboard and SKP Business Consulting to help Singapore small and medium-sized enterprises (SMEs) break into the Indian market.

According to IE Singapore, the partnerships are in recognition of India’s growing importance to Singapore companies. It says that having worked with over 200 companies exploring business opportunities in India over the past few years, it has seen rising interest from SMEs to tap the Indian market.

Singapore’s cumulative investments in India grew 30% to reach $29.6 billion as at end-2015. With GDP growth hitting 7.9% last year, India is one of the fastest-growing economies globally. Consumption is projected to grow fourfold by 2025 to reach US$1.06 trillion ($1.48 trillion). (Prime Minister Narendra) Modi’s initiatives and push for greater foreign direct investment have seen Singapore companies gaining traction in the consumer, infrastructure, manufacturing, and digital and technology sectors.

IE Singapore assistant CEO Satvinder Singh says the city-state has been deepening relations with Indian states and cities to boost partnerships for Singapore companies, including SMEs.

Asian investors snap up UK property, says JLL

Asian investors remain confident in the UK despite the many unanswered questions and uncertainty surrounding Brexit, according to a new report by JLL.

The property consultancy reveals that real estate transaction volumes in the UK for 1Q2017, in local currency terms, are at their highest level since 2007. The report shows the UK led the way as the most active real estate market in Europe and was the world’s most traded city.

Hong Kong buyers were the most active, spending close to US$832 billion on UK properties in 1Q2017, compared with only US$842 billion in 1Q2016. Hong Kong buyers snapped up offices in the City of London and in the West End, outstanding Indian global funds and all other foreign groups combined by almost US$1.3 billion.

Elsewhere, Asian buyers continue to seek properties in the US, despite broader political and economic uncertainties.

“Asian buyers were among the most active investors in the US, with investors from Singapore, Japan and China driving most activity,” says David Morgan, head of research, global capital markets at JLL. “Investors from Singapore and Japan acquired offices in New York, Boston and Washington DC, as they renewed their focus on core assets in global gateway cities.”

Despite increased government scrutiny, Chinese outbound capital increased 84% in 1Q2017 to US$7.5 billion, compared with US$4 billion in 1Q2016. Chinese buyers continued to invest in Hong Kong, Chicago, Los Angeles and San Francisco. The shortfall in out-bound capital was continued to investments in Australia and Hong Kong, with cross-border buyers focusing mainly on core CBD office assets, retail malls and properties in niche sectors such as senior housing.

Galliard Homes launches Orchard Wharf

UK-based developer Galliard Homes is launching its latest project, Orchard Wharf (above), for sale in Singapore on May 5 and 6. Located in East London and between Canary Wharf and Royal Docks, Orchard Wharf will have a total of 338 one-, two- and three-bedroom homes, duplex properties and penthouses as well as a café, shops, landscaped roof terraces and courtyard gardens.

The units range from 470 sq ft for a one-bedder to 1,536 sq ft for a three-bedroom duplex, with the majority of apartments offering views in two directions. Prices start from £420,000 ($756,882) for the one-bedder.

All the units have either private balconies, terraces or gardens, with some of the larger properties having two or three balconies or terraces. Galliard says most units will have views of the Thames. Designed by BIU Architects around a centrepiece 23-storey red-brick tower, the development includes a private residents’ lounge and daytime concierge services.

According to Galliard Homes, 150 units will be made available for sale in Singapore. So far, 50% of the 338 units at Orchard Wharf have been sold in the UK and Hong Kong, after they were launched for sale on April 22 and 23. — Compiled by Michael Lim
Hot investment destination

The property market in Vietnam is back to the previous peak of 2009. Where are the opportunities?

Since the Vietnamese government relaxed its foreign ownership rules in July 2015, the country has become a hot investment destination for Singapore companies. In Q2 2017, Singapore was the largest contributor of foreign direct investment in Vietnam, after South Korea. Singapore property groups such as CapitaLand and Keppel Land entered Vietnam more than two decades ago. CapitaLand’s foray was via its serviced apartment arm, The Ascott. A decade ago, CapitaLand ventured into property development, with projects such as The Vista and Vista Verde in District 2 of Ho Chi Minh City. It has since launched and developed nine residential projects in Vietnam, including two in Hanoi. The Singapore-listed giant recently purchased a commercial site in the CBD of Ho Chi Minh City. Keppel Land has also been growing its footprint in Vietnam with its wide range of waterfront residential developments, such as The Estella, Estella Heights and Riviera Point. The developer recently increased its stake in its flagship mixed-use development, Saigon Centre, in Ho Chi Minh City.

Meanwhile, Mapletree Investments, which entered Vietnam 12 years ago, has two integrated developments in Ho Chi Minh City. Its flagship development is Saigon South Complex, which features its signature SC VivoCity shopping mall, Mapletree Business City office complex and the recently launched RichLane Residences.

Malaysian property group Gamuda Land, which specializes in developing townships, has been in Vietnam for a decade. The group is behind the 500ha Gamuda City in South Hanoi and the 200ha Celadon City in Ho Chi Minh City.

Vingroup, Vietnam’s largest property group and helmed by the country’s richest man, Pham Nhat Vuong, has been active in all sectors of the real estate market. It sold a record 15,000 homes worth US$3.65 billion ($5.1 billion) in 2016. This year, it intends to open up to 80 supermarkets and over 1,000 convenience stores.

Meanwhile, PPC An Thinh Vietnam Investment and Infrastructure, one of Vietnam’s leading industrial property players, has ventured into the development of lifestyle and resort projects — from golf courses to Danang’s tallest hotel, the Wyndham Soleil Da Nang.

Eurowindow Holding, which had its origins as a manufacturer of high-end windows and doors 15 years ago, is developing two five-star resorts in Cam Ranh Bay, a deep-water bay on the southeastern coast of Vietnam.

According to Neil MacGregor, managing director of Savills Vietnam, “after two years of recovery, we are just at the level of the previous peak of 2009.” For property investors, that means there are still opportunities in the market.
Buying into Vietnam’s sizzling market

The relaxation of foreign property ownership by the government and the influx of foreign direct investment into manufacturing and real estate have sparked a boom across all property sectors.

**CONTINUES ON PAGE EP10**
With over 22 years of real estate experience in Vietnam, CapitaLand has a portfolio of over 9,000 homes and about 4,600 serviced residence units in the country. Committed to on-time delivery, world-class standards and giving back to the community, CapitaLand is your developer of choice for property investment in Vietnam.

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CapitaLand, a long-term player in Vietnam’s rapid urbanisation

**SPOTLIGHT ON VIETNAM**

**BY LIN ZHOU**

n the weekend of April 30 and May 1, Singapore’s largest listed property group, CapitaLand, launched the latest phase of its Hanoi residential project, Seasons Avenue, in the first of a series of roadshows in Singapore. The 1,300-unit Seasons Avenue—comprising four 40- to 41-storey towers, each representing one of the four seasons—is located at Mo Lao New Urban Area in Ha Dong District, Hanoi’s new CBD. The project sits on a land area of 1.6 hectares, near a bus rapid transit station and the Cat Linh-Ha Dong Metro Line, which will connect the old and new CBD. Within a 10-minute walk from the residential development are amenities such as Big C shopping mall, OCG cineplex, Co.opMart supermarket and the Hanoi Military Hospital.

A high-end residential development, Seasons Avenue has a mix of two- and three-bedroom apartments sized from 721 to 1,453 sq ft. The project was launched in August 2015 and 741 units (57%) had been sold as at end-1Q2017. The project was topped out in March this year and is slated for completion by end-2017. Seasons Avenue also marks CapitaLand’s ninth residential development in Vietnam since 2010. In fact, Vietnam represents the third-largest market in Asia for CapitaLand, after Singapore and Malaysia. Out of CapitaLand’s $44.2 billion in total assets under management, about $2.1 billion (5%) is in Vietnam.

**Focus on prime cities**

“With an annual economic growth rate averaging 6% over the last three years, Vietnam is one of the fastest-growing economies in Asia,” says Chen Lian Pang, CEO of CapitaLand Vietnam. “We remain focused on the prime cities of Ho Chi Minh City and Hanoi. Nevertheless, we will also keep a lookout for other up-and-coming cities or districts and explore potential opportunities.”

Chen says “urbanisation is a key driver in the economy”, and as the key cities develop, demand for improved infrastructure and real estate will invariably rise. As such, CapitaLand intends to focus on sites that are not just well located in terms of proximity to metro lines and transport network, but also accessible to established amenities such as schools, shopping centres, business and financial districts, as well as other expatriate communities.

Seasons Avenue marks CapitaLand’s second residential development in Hanoi, and its second joint venture with leading Vietnamese real estate group, Hoang Thanh Investment Co. Japan’s Mitsubishi Estate Asia is also a joint-venture partner in Seasons Avenue. CapitaLand and Hoang Thanh’s flagship project in Hanoi was the 1,478-unit Mulberry Lane, located near Seasons Avenue and in Mo Lao New Urban Area, Ha Dong district. Mulberry Lane is a high-end residential development close to the National Convention Centre, as well as educational institutions such as Hanoi University of Science and Technology, Hanoi Architectural University and Vietnam National University, and kindergartens. About 1,117 units, or 76% of the project, were sold as at end-1Q2017.

The other seven residential projects developed by CapitaLand are in the prime districts of Ho Chi Minh City. They include the 750-unit Vista Verde, the 402-unit PARCSpring and the 1,152-unit Vista Verde. Of the nine residential projects in CapitaLand’s portfolio, four have been completed: Mulberry Lane, PARCSpring (100% sold), The Vista (97% sold) and the 344-unit The Krista (91% sold).

**Spikes in overseas demand**

CapitaLand’s residential sales in Vietnam have increased dramatically over the past three years—from 1,135 units at a total of $151.5 million in FY2014 to 1,321 units for $226.5 million in 2015. Last year, home sales rang in at 1,480 units at $282 million.

The y-o-y jump in new-home sales is even more stark compared with residential sales in the first quarter over the past three years. In 1Q2015, 90 units worth $18 million were sold, compared with 240 units worth $36 million in 1Q2016. In 1Q2017, CapitaLand sold 316 units worth $119 million — 3.3 times more than a year ago.

The spike in residential sales is due largely to the Vietnamese government’s relaxation of foreign ownership regulations, which came into effect in July 2015. And that has increased investor demand — both local and international — for residential property in Vietnam. Prior to that, foreigners were not allowed to buy property in the country unless they worked there, and they could purchase only a unit for their own use. They had to sell the property when they left.

CapitaLand was among the first to tap international appetite for Vietnam residential property, launching four of its developments in Singapore from late 2015 to 2016. They are The Vista, Vista Verde, Seasons Avenue (Summer Suites tower) and DIMENTION, its boutique luxury project in Ho Chi Minh City. This was followed by the launch of Vista Verde and the 1,127-unit Feliz en Vista in Hong Kong.

While local Vietnamese still make up about 80% of the buyers in high-end projects, the remaining 20% are foreigners, primarily from Singapore and Hong Kong. “Our overseas launches have been well received, and we will continue to bring relevant projects to these markets,” says CapitaLand’s Chen.

**Building a pipeline of projects**

CapitaLand intends to ramp up its pipeline of projects by acquiring more residential development sites — with the potential to yield between 2,000 and 2,500 units — this year. The group also plans to look out for investment opportunities in offices, serviced residences and integrated developments.

In January, the company announced that it had agreed to acquire a 0.6ha prime commercial site in Ho Chi Minh’s CBD, in prime District 1. The site can be developed into a new 240m Grade-A office tower with a gross floor area of 1.4 million sq ft. The development, located near the Saigon River, will be directly connected to a planned metro station, linking the CBD to the Binh Thanh District, as well as Districts 2 and 9.

The office tower is slated for completion in 2020, around the same time as the opening of the new metro line. “The consistently high foreign direct investment inflows have also boosted demand for Grade A office space, especially in Ho Chi Minh City,” says Chen.

In March, CapitaLand opened The Oxygen, a three-storey community mall at The Vista in Ho Chi Minh City. It has a net lettable area of 64,583 sq ft and a range of retail offerings, including a supermarket, restaurants, cafés and a co-working space.

CapitaLand’s president and group CEO Lim Ming Yan says Ho Chi Minh City could be a potential home for a Raffles City — the group’s
flagship brand of integrated developments characterised by their city-centre location and link to key transport nodes — given Vietnam’s growth trajectory.

There are also plans to establish a US$500 million ($697 million) fund focusing on commercial properties, mainly in Ho Chi Minh City and Hanoi, by end-2017. This will be CapitaLand’s second fund. The first, comprising US$200 million, was launched in 2010 and is fully invested, with its underlying assets being three residential projects in Ho Chi Minh City and Hanoi. Seed projects have been identified for the second fund, and CapitaLand is currently in discussions with prospective investors.

**Biggest serviced apartment player**

CapitaLand was among the first property groups from Singapore to establish a beachhead in Vietnam. In 1994, it ventured into the serviced apartments sector with Hanoi Tower and Sofitel Plaza Hanoi, followed by Somerset West Lake Hanoi, managed by its serviced apartment arm, The Ascott.

Today, Ascott is the world’s largest serviced residence owner-operator, with 22 assets in Vietnam and a total of 4,600 residences across six cities — Hanoi, Halong, Hai Phong, Danang, Nha Trang and Ho Chi Minh City. According to Chen, Ascott is expected to open more than 3,000 serviced residences in Vietnam over the next three years, and is on track to achieve a target of 7,000 units by 2020.

In September 2016, CapitaLand paid US$51.9 million for a 0.5ha site in Cau Kho ward in Ho Chi Minh City’s District 1. The site is being developed into a 22-storey, 200-unit serviced residence tower under the Somerset brand, and D1MENSION, a 17-storey residential tower.

**Setting benchmark in luxury**

D1MENSION was launched last November and 40% of the 30 units released had been sold as at end-1Q2017. The US$106 million mixed-use development in prime District 1 is positioned in the same league as Cairnhill Nine in Singapore, which is located in the heart of Orchard Road and linked to Ascott’s serviced apartment tower, branded The Ascott Orchard Singapore.

At an average price of US$5,000 psf, the 102-unit D1MENSION has also set a new price benchmark for luxury residences in Ho Chi Minh City. For investors, CapitaLand is offering a guaranteed yield of 7% a year for two years. Residents will be able to enjoy panoramic views of the city skyline and round-the-clock concierge service offered by Ascott.

When completed in 2018, D1MENSION will bring CapitaLand’s total residential portfolio in Vietnam to nine projects, with a total of 9,100 units. “Given Vietnam’s strong growth outlook and positive market sentiment, we are committed to being a long-term player in its urbanisation story,” says Chen.
Keppel Land a ‘pioneer developer’ in Vietnam

Keppel Land, the property arm of Singapore-listed conglomerate Keppel Corp, is “one of the pioneer real estate developers in Vietnam”, having had a presence in the country since the early 1990s, says Linson Lim, Keppel Land’s president for Vietnam.

Keppel Land has 28 projects in the country with a total capital of US$2 billion ($1.8 billion) and a pipeline of more than 25,000 homes. Its diverse portfolio of properties — from Grade-A offices and retail centres, to waterfront homes, serviced residences and integrated townships — are located in Hanoi, Ho Chi Minh City, Dong Nai and Vung Tau.

“We are committed to strengthening our presence in Vietnam, with a focus on Ho Chi Minh City,” says Lim.

‘First-mover advantage’

In March, Keppel Land announced it had acquired an additional 16% stake from its joint venture partner for Saigon Centre, Vietnam’s company Southern Waterfront Transport Corp. Keppel Land paid $53.5 million for the stake, which increased its aggregate interest in the JV companies for Saigon Centre Phase One and Two to 53.5%, from 45.3%. It also increased its stake in the subsequent phases of Saigon Centre from 68% to 75.2%.

“Leveraging our first-mover advantage in Vietnam, we are deepening our presence in this growth market, with an increased stake in the Saigon Centre development in Ho Chi Minh City,” says Loh Chin Hua, CEO of Keppel Corp, in the group’s 1Q2017 results announcement.

Located on a prime 2ha site in the heart of the CBD, Saigon Centre is being developed in several phases. Phase One, a 25-storey mixed-use development that includes three floors of retail, office space and 89 serviced apartments, was completed in 1996. The office tower is fully leased; tenants include AIG, DBS Bank, Mitsubishi Corp and Reuters. The shopping mall, which opened last August, is also fully leased. It is anchored by Takashimaya Department Store.

Phase Two of Saigon Centre is scheduled for completion by year-end. Also a mixed-use development, it has 44,000 sq m of Grade A office space, 55,000 sq m of retail space and 195 luxury serviced apartment units.

Riding on the rising demand for shared workspaces globally, Keppel Land will also be introducing a co-working space in Phase 2 of Saigon Centre.

Strong project sales

In 1Q2017, Keppel Land sold 980 homes totalling $550 million, 4% higher y-o-y. Of the total, 110 were in Vietnam. Last year, it sold more than 1,500 homes in Vietnam, 63% from the 930 units sold in 2015.

Keppel Land is also developing Empire City on a 14.6ha waterfront site in the up-and-coming Thu Thiem New Urban Area in Ho Chi Minh City. Empire City comprises residential apartments, retail and office components, and is integrated with an 86-storey, mixed-use tower.

Phase One of Empire City, the high-end apartment tower Linden Residences, was launched in December 2016. By end-2016, 82% of the 510 units in the project had been sold.

At its 872-unit Estella Heights in Ho Chi Minh City District 2, Keppel Land introduced a wide range of amenities in Phase 2 — Signature Collection. They include a clubhouse, private entertainment lounge, sky gardens and a lazy pool for children, a first in the city. Homebuyers also have access to a sky gymnasium, sky lounge and personalised concierge services.

Last year, Keppel Land launched Palm City, a 30ha integrated waterfront township development located by the Giong Ong To and Muong Kinh Rivers. Located in District 2, it is a 15-minute drive from the CBD. Palm City will be developed in phases. When completed, it will have about 5,000 apartments, as well as retail, commercial, educational and medical facilities. The township will also house The American School’s new expanded campus. Palm Residences — the first phase of Palm City — comprises 135 landed homes, with a mix of terraced and semi-detached houses. All the houses were snapped up at a private preview over one weekend in July 2016.

Following that success, Keppel Land and its partners launched the 816-unit Palm Heights to prospective homebuyers in October 2016. As at end-2016, more than 82% of the homes had been sold at an average price of VND32.7 million psm, or about $2,000 psm.

Besides District 2, another sought after residential area in Ho Chi Minh City is District 7, owing to its proximity to international schools such as Canadian International School, Saigon South International School and Singapore International School. Keppel Land has a 2,400-unit project in District 7 called Riviera Point. The project, which will have a 500m frontage of the Ca Cam River, will be the tallest condominium in District 7 when completed. Phases 1A and 1B with a total of 894 units were launched last year, and 698 units (78%) had been sold as at end-1Q2017.

Weathering economic upheavals

Having been in Vietnam for more than two decades, Keppel Land has weathered many of the country’s economic upheavals. During the global financial crisis, Vietnam’s exports plunged in 2008 and 2009. Foreign direct investment inflows also slowed considerably, resulting in project delays and cancellations. Unemployment soared. Therefore, in 2008, Keppel Land therefore introduced an innovative “flexible payment scheme” for its homebuyers in Vietnam. Under the scheme, homebuyers needed to pay only a 50% down payment, and were able to move into their new homes. The balance 50% could be paid progressively over the next few years, without interest. Aimed at aspiring homebuyers, the scheme was the first of its kind in Vietnam, and was “very well-received”, recounts Lim.

Since the global financial crisis, the government of Vietnam has taken active steps to strengthen the economy and support enterprise growth, observes Lim.

“With the relaxation of the foreign home ownership policies, coupled with the government’s pro-business and pro-investment policies, Vietnam’s property market offers long-term growth potential and opportunities for investors,” adds Lim. “This, in turn, will have a positive impact on all sectors of the property market — from homes and offices to retail.”

With an estimated 47% of the current population of more than 95.2 million expected to live in cities by 2020, Lim is confident of the country’s long-term potential growth. “The city’s high urbanisation rate and improving infrastructure also support the demand for housing,” he adds.
PROVIDING QUALITY AND INNOVATIVE URBAN LIVING SOLUTIONS

With the legacy of over a hundred years, Keppel Land has grown to become a premier developer in Asia. Driven by the relentless desire to deliver the highest form of function, design and enjoyment, we challenge ourselves to constantly think and see things from a different angle.

It is this unwavering approach that has helped us establish a portfolio of award-winning properties across Asia. Our track record speaks for itself. In Vietnam, Keppel Land is one of the pioneers and largest foreign real estate developers with a diverse portfolio of properties in Hanoi, Ho Chi Minh City, Dong Nai and Vung Tau ranging from Grade A offices, residential properties, retail centres, integrated townships and award-winning serviced apartments. With 20 licensed projects across Vietnam and a pipeline of more than 25,000 homes, Keppel Land is establishing itself as the choice developer, distinguished by quality and innovative lifestyle concepts.

As we look towards the future, we remain focused on providing sustainable urban living solutions, while we continue to create live-work-play environments of enduring value for the community.

At Keppel Land, the best experiences come from thoughtful innovations. We call this "Thinking Unboxed".

ESTELLA HEIGHTS - A CLASS BEYOND

Estella Heights, located in District 2 of Ho Chi Minh City, offers a lavish and modern resort setting where homeowners can enjoy a wide range of amenities including a clubhouse complemented with a private entertainment lounge and a lazy pool for children. With bespoke concierge and lifestyle services exclusively for residents of the Signature Collection, discover a luxurious lifestyle with unparalleled convenience, only at Estella Heights.

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PALM CITY - AN EXCITING NEW TOWNSHIP

The 30-hectare integrated waterfront development is situated in Ho Chi Minh City’s District 2 with a 2.7 km-frontage to the Gia Long To River and Muong Khai River. Only a 15-minute drive from the Central Business District, Palm City, with its verdant gardens and picturesque scenery, offers a tranquil waterfront lifestyle where you can revitalise and rejuvenate your senses.

www.palm-city.com.vn

RIVIERA POINT - A COMPLETE RIVERFRONT LIFESTYLE

Located in the heart of District 7, Riviera Point sets a new benchmark in luxury waterfront living in Ho Chi Minh City, offering panoramic views of the Ca Cam River, Saigon River and the Central Business District. At Riviera Point, you can take pride in owning a home that is exquisite, modern and thoughtfully designed for maximum functionality and style.

www.rivierapoint.com.vn
FROM PAGE EP4

Vietnam economy firing on all cylinders

New Vietnam Housing Laws on Foreign Ownership

Acquiring land is a challenge

As there is a limited amount of government land for public auction, the big local Vietnamese developers are turning to farmers to purchase big land parcels, notes CBRE’s Townsend. They are developing large townships that are attractive and more appealing and cost-effective and shift the focus of investors away from the centre,” says Savills’ MacGregor. Some developers may face issues, such as having to buy a site from multiple shareholders. Others may have to deal with clearance and compensation of existing households on the site, which can be time-consuming, he notes.

The Vietnam Association of Realtors recorded 18,340 transactions of land plots, residential and resort properties in 2017, according to the breaking news on Vietnam on April 21. The figure is said to reflect both a q-o-q and y-o-y decline.

Foreign ownership concerns

The biggest concern among individual foreign buyers of apartments is the withdrawal of their funds when they sell their property in the future, and also whether the 50-year leasehold tenure with renewal possibility upon expiration 50+ years extendable, subject to applicable laws will be completed in 2027. Office supply is expected to exceed in 2017, with high-quality projects are expected to come on stream this year, and mostly in the suburban areas, JLL says. In Hanoi, more than 180,000 sq m of Grade-B office space from five projects is expected to come on stream this year. However, there is no new supply of Grade-A office space this year.

Two huge Grade-A office projects scheduled for completion in 2018/19 will add a total of 250,000 sq m of space to the market, says JLL. “Demand for new and modern office space with a reasonable rent is expected to increase over the next quarters.”

Infrastructure boom

Both Hanoi and HCMC have ambitious transport infrastructure programmes, according to Savills Vietnam Research. HCMC is expected to invest more than US$22 billion in infrastructure, including five planned elevated roads stretching 77 km and five new metro lines of 106 km. Meanwhile, the construction of Hanoi metro line 1, scheduled to be completed in 2018, will double the capacity of the existing metro line. The first metro line, scheduled to be fully operational by 2020, is expected to shift development focus.

“Living further from the city will become more appealing and cost-effective and shift the focus of investors away from the centre,” says Savills in its report on urban transport. “Properties near transit hubs can have significant capital appreciation: 10% in China and Thailand, and 32% in Hong Kong. The same pattern will arise in Vietnam.”

Building infrastructure has become critical as more people are buying cars in Vietnam, owing to decreased import duties within Asean and increased incomes. In the past five years, car sales grew 35% per annum and are expected to triple by 2025, according to Savills. Massive urbanisation is also taking place. Construction is happening everywhere — not just in HCMC, but Hanoi, Danang and across many other cities in Vietnam, according to CBRE.

Foreign buyers are allowed to lease, mortgage, or deal with deeds, certificates, or contracts with foreigners. They are developing large townships that are attractive and more appealing and cost-effective and shift the focus of investors away from the centre,” says Savills’ MacGregor. Some developers may face issues, such as having to buy a site from multiple shareholders. Others may have to deal with clearance and compensation of existing households on the site, which can be time-consuming, he notes.

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Investing in Sun Group’s world-class resorts

| BY LIN ZHIQIN |

Established in 2007 by a group of Vietnamese businessmen returning from Ukraine, Sun Group is now a leading company in real estate, tourism, entertainment and infrastructure investment.

Sun Group was started in Danang, and its resort developments include InterContinental Danang Sun Peninsula Resort, Sun World Ba Na Hills, Sun World Danang Wonders and Novotel Premier Han River Hotel.

Dang Minh Truong, CEO of Sun Group, says the company aims to construct “timeless and influential developments” with quality products and services. Sun Group also plans to promote Vietnam as a tourist destination, given its many natural attractions, he adds.

Dang believes the country still has room to grow, especially in terms of offering international-quality five-star resorts. To fill that gap, Sun Group has partnered leading names in hotel management and hospitality for its resort projects. The partners include InterContinental Hotels Group in InterContinental Danang Sun Peninsula Resort, Marriott International in JW Marriott Phu Quoc Emerald Bay, Starwood Hotels & Resorts in St Regis Cham Island, and Ritz-Carlton in Phu Quoc island’s Ritz-Carlton resort.

In October 2015, Sun Group signed an agreement with AccorHotels to manage Sun Group’s resorts such as the Premier Village Phu Quoc Resort, Premier Residences Phu Quoc Emerald Bay, Mercure Bana Hills French Village and M Gallery in Sapa.

World-renowned architect and landscape designer Bill Bensley designed two of Sun Group’s resorts: InterContinental Danang Sun Peninsula Resort, a luxury hillside resort and spa overlooking a bay and the Son Tra Peninsula; and JW Marriott Phu Quoc Emerald Bay, which opened earlier this year. The latter is a 244-room resort, with a mix of suites and villas that offer unobstructed ocean views. The property also has 1,100 sq m of meeting space, including a 715 sq m grand ballroom, and a spa operated by JW Marriott.

Sun Group has also ventured into Sapa in the northern mountainous province of Lao Cai. Its flagship development there is Sun World Fansipan Legend project. The first phase of the project — comprising Fansipan Sapa cable car centre, as well as shopping malls and restaurants around it — began operating in February 2016. It holds the Guinness World Records for the world’s longest three-rope cable car system (6,292.5m) and biggest height gap between its departure and arrival stations (1,410m).

According to Sun Group, the cable car shortens the travel time to the peak of Fansipan — the highest mountain in Vietnam, Laos and Cambodia at 3,143m — from a two-day climb to a 15-minute cable car ride. The cable car system is expected to boost tourist arrivals, which is forecast to grow 30% to 40% a year, and reach three million by 2020. Meanwhile, Sun World Halong Complex was opened last June. The property is located in the northern province of Quang Ninh. The development includes the Queen cable car system, the 250m high Sun Wheel Halong, the Dragon Park theme park and the Typhoon Water Park.

Sun Group is also developing a VND7 trillion (US$308 million) eco-tourism and entertainment complex on Cat Ba Island, and the 198ha Kim Quy Amusement Park in Ha noi, billed as a version of Universal Studios in Vietnam. The park is designed by ITEC Group, a US-based theme park designer. The VND5 trillion first phase of the amusement park is slated for completion in 2018.

In September 2016, Sun Group showcased Premier Village Phu Quoc Resort in road shows in Singapore.

According to Dang, Sun Group’s developments are attracting not only individual investors but also companies and property funds from around the world. “This is in recognition of our world-class projects,” he adds.
Phu Quoc in Vietnam has the potential to become one of the top destinations in Southeast Asia, on a par with Phuket and Bali. Investors are eager to develop world-class, high-end tourism properties to exploit what industry observers describe as a ‘gold mine’.

A BOOM BEYOND EXPECTATIONS

Anyone who has ever set foot on Phu Quoc will not be surprised to hear that this stunning tropical island is rapidly growing as a tourism destination. The secret is out: This island is home to some of the most amazing beaches in Asia.

Over the last decade, tourism has been growing in Phu Quoc, with the last few years, in particular, seeing spectacular growth. In 2014, tourist arrivals reached 1.05 million, a 60% year-on-year increase. And last year, 1.65 million tourists visited Phu Quoc, also known as “Pearl Island”, an increase of 63% over the 2015 figures. This year, Phu Quoc aims to attract 1.8 million tourists, a 23.5% y-o-y increase.

Judging by these numbers, the island will soon be welcoming 2.5 million to three million visitors a year, ahead of the target set for 2020 under Phu Quoc’s tourism development master plan, for the period of 2006 to 2030.

The key to unlocking Phu Quoc’s potential has been the aviation industry: the island opened its new, much-enlarged airport in 2012. The airport, which currently has the capacity to serve 2.63 million passengers a year, facilitates tourism growth by attracting more airlines to fly to the island.

The airport was scheduled to be expanded in 2020, to boost its passenger capacity to four million a year. However, as the number of tourists to Phu Quoc is rising sharply, it will be fully upgraded this year.

TAPPING THE GOLD MINE

It is no surprise that tourists are flocking to Phu Quoc. With a coastline of over 150km, the island is home to exquisitely beautiful beaches as well as a pristine forest that is designated as a national park. The weather is warm and sunny year-round. Just one to two hours by air from major tourism hubs in Southeast Asia, Phu Quoc is regarded as the most ideal place to visit in Vietnam. That is why many industry observers believe the island has the potential to develop into one of the most popular tourist destinations in the region, on a par with Phuket in Thailand or Bali in Indonesia.

For many years, Phu Quoc was considered more of a sleeping beauty because of its underdeveloped infrastructure and lack of upscale accommodation. However, with the new airport and a more comprehensive road system, tourism on the island has started to boom, with new resorts popping up. But there is plenty of room for growth.

Investors, therefore, have been eager to pour capital into Vietnam’s largest island to satisfy the needs of travellers in search of leisure facilities and accommodation. As at early 2017, Phu Quoc had attracted 254 projects, with a total registered investment capital of over VND3377.836 billion (about US$16.6 billion).

A range of projects currently under construction...
will change the face of Phu Quoc. They include resorts and hotels, a safari, and a complex featuring more than 10 golf courses and a resort with casinos.

Sun Group has invested nearly US$1 billion in the south of Phu Quoc. Its first project, JW Marriott Phu Quoc Emerald Bay resort, was officially opened at end-2016, putting the island on the world’s luxury destination map with the latest architectural masterpiece by top architect Bill Bensley.

Sun Group is also building the world’s longest sea-crossing cable car system and a marine recreational park in Thom island (Phu Quoc), with a total investment capital of VND10 trillion (US$439.8 million). Other world-class projects that are being developed on the island include Premier Village Phu Quoc Resort, Premier Residences Phu Quoc Emerald Bay and Sun Premier Village Kem Beach Resort.

Premier Residences Phu Quoc Emerald Bay, a five-star condotel resort, will be managed by Accor Hotels, a leading hotel operator. Its condotels are designed to meet the different needs of individuals and families, whether they are seeking relaxation, entertainment or business. With modern architecture that is in harmony with nature, Premier Residences Phu Quoc Emerald Bay is splendid, like a ‘masterpiece on the coast of Pearl Island.’

Premier Residences Phu Quoc Emerald Bay has a variety of condotel units, from studios to penthouses sized from 30 to 288 sq m. Every penthouse has a private swimming pool and a panoramic view of Kem Beach. Among the amenities at the resort are a gym, spa, kids’ centre, pool bar, business centre and library.

The luxurious Premier Village Phu Quoc Resort, scheduled to be completed soon, is located in Ong Dot Cape, on a 73ha site. The resort, designed so it is in sync with nature, offers the perfect vantage point. You can gaze out across the turquoise waters of Phu Quoc.

Having a villa by the sea in Premier Village Phu Quoc Resort means you will live just a few steps from the sea. You can reach out and touch the sand. Or, if you wish, plunge into the pool after waking up in a sundeck room. The elegant design of the resort, its choice furniture, and the specially selected colour schemes harmonise with the island’s natural beauty.

Guests staying in a hill villa within Premier Village Phu Quoc Resort will be stirred by the gurgling of a nearby spring, the chirping of birds, or even the sound of gibbons calling out to each other in the jungle. From the balcony of the villa, you can enjoy a splendid view of the sea and the stunning resort and let your mind drift with the breeze at dawn or sunset.

Premier Village Phu Quoc Resort has six villas built on the rocky hills, the only such structure in Vietnam, so far. Each villa looks like a polished pearl set within a massive casing of rock.

The villas on the sea in Premier Village Phu Quoc Resort may remind some of the floating villas in the Maldives. With their inventive and creative design, these villas give you the feeling that you are living on the sea.

At this resort, everything is a tribute to nature, including the services on offer. For example, its restaurant is located in the jungle. Its pool is designed in the form of terraced fields, while the spa and other recreational areas are all “open” and feel like pockets of paradise on earth.

This year, Sun Group will start work on its newest project, Sun Premier Village Kem Beach Resort, in the south of Phu Quoc.

Located near JW Marriott Phu Quoc Emerald Bay, Sun Premier Village Kem Beach Resort will have villas and shophouses built on a vast area on the beach side, set against the backdrop of a mountain range. The villas will have thatched roofs and stretch one to two storeys high. Everywhere in the village, guests can look out to the sea and enjoy fresh air.

Sun Premier Village Kem Beach Resort offers owners of its villas a new luxury. It will be another masterpiece created by Sun Group and leading architecture and interior design firms in the world.

Potential buyers from Hong Kong, Singapore and other markets such as Switzerland have shown interest in Sun Group projects in Phu Quoc. Among them is a billionaire from Switzerland, who owns many properties by Sun Group, including some villas in Premier Village Phu Quoc Resort. It is said that he will work with Sun Group in the near future to bring yacht services to Phu Quoc island.

CREATING SUPPLY TO MEET DEMAND

Not so long ago, visitors could not find a single empty hotel room on Phu Quoc. This dearth of resorts and entertainment amenities — and the island’s obvious potential — has attracted the attention of investors. Today, the tourism boom on Phu Quoc continues to offer great opportunities.

The arrival of Sun Group, a leading investor in resort property and recreational projects in Vietnam, will further boost the brand value of Phu Quoc for investors, while tapping demand for luxury real estate.

Sun Group has developed some of Vietnam’s most outstanding resorts, such as InterContinental Danang Sun Peninsula Resort, which was named the World Leading Luxury Resort in the World at the World Travel Awards three years consecutively (2014, 2015 and 2016). The group also developed Premier Village Danang Resort, Ba Na Hills Mountain Resort and Novotel Danang Premier Han River Hotel, as well as large-scale entertainment complexes with cable car systems in Halong and Sapa.

For further information of Sun Group’s projects in Phu Quoc Island, contact:

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Mapletree banks on integrated developments

M apletree Investments, the real estate development, investment and capital management company backed by Temasek Holdings, has been growing its footprint around the globe and across all real estate sectors. Mapletree first entered Vietnam 12 years ago with a logistics park project. It then ventured into industrial parks, and subsequently diversified into commercial and mixed-use schemes. Acquisitions include Pacific Place in Hanoi, a mixed-use development with office, retail and serviced apartments; and Centrepoint office building in Ho Chi Minh City.

Today, Mapletree owns and manages more than $1.2 billion worth of developments — comprising mixed-use, office, retail, industrial, logistics and residential properties as well as serviced apartments — in Hanoi, Ho Chi Minh City, Binh Duong and Bac Ninh. How Yoon Khong, Mapletree group CEO, says in a statement: “We are exploring Vietnam further, as we view the country to be a key market for Mapletree.”

Residential project part of mixed-use scheme

A month ago, Mapletree launched its first residential project in Vietnam — RichLane Residences — in District 7 of Ho Chi Minh City. The 243-unit RichLane Residences is a 29-storey condominium tower slated for completion in 2018. The architect and interior designer are Singapore-based CPC Consultants and Ong & Ong, respectively.

The starting price for units at RichLane Residences was US$95,000 ($133,000) for a studio, according to marketing agent CBRE. The project registered strong sales when it was launched in Singapore over the weekend of April 1 and 2.

What is significant about RichLane Residences is that it is part of an integrated development by Mapletree called Saigon South Place Complex, which sits on a 4.2ha site in Ho Chi Minh City. It is anchored by the SC VivoCity Mall, a five-storey shopping mall with a gross floor area (GFA) of about 620,000 sq ft.

The mall opened in April 2015 and is more than 90% leased. New-to-market brands include soon-to-be-opened toy store Hamleys, fashion retailers Miss Selfridge and Dorothy Perkins, as well as local musical instrument retailer and distributor Swee Lee. There are also Co.op Xtra hypermarket, a cineplex, F&B outlets and education centres. Modeled after VivoCity in Singapore, the rooftop of SC VivoCity also features a skatepark and children’s playground. The mall sees an average of 700,000 visitors a month.

SC VivoCity Mall was developed by a joint venture between Mapletree Investments and Saigon Co.op Investment Development Joint Stock Co., an affiliate of Vietnam retailer Saigon Co.op. Wendy Koh, Mapletree’s regional CEO for Southeast Asia, says: “The mall is a family-lifestyle mall for middle-to-middle-upper-class Vietnamese as well as expatriates.”

Adjacent to RichLane Residences is the 237-room serviced apartment block managed by Oakwood Worldwide, which is wholly-owned by Mapletree. The serviced apartment block is scheduled for completion by year-end and will be operational early next year. Koh says the future Nguyen Van Linh Metro Station is also within walking distance of RichLane Residences, conveniently connecting residents to the rest of Ho Chi Minh City.

The second phase of Saigon South Place Complex is Mapletree Business Centre — Mapletree’s first office development in Vietnam. Tenants in the 17-storey, Grade A office tower, which will have about 32,000 sq ft in GFA, include Standard Chartered Bank, Vietnamese food manufacturer Uniben, textile company Far Eastern Polytex and IT services company SCC UK. There are plans for two more office towers at Saigon South Place Complex.

Acquisition of a ‘rare asset’

Saigon South Place Complex will be Mapletree’s second integrated development in Ho Chi Minh City. The first was Kumho Asiana Plaza Saigon in Ho Chi Minh City’s CBD, as mPlaza Saigon, effective from June. The group continues to pursue new opportunities in Hanoi, Ho Chi Minh City and other cities, and is open to all sectors — including office, retail, serviced apartment and residential projects and mixed-use developments. “We are also constantly seeking investment opportunities in completed, quality and yield-accrue assets in Vietnam’s major cities,” says Mapletree’s Koh.

Saigon South Place Complex is a mixed-use development jointly developed by Mapletree and Saigon Co.op Investment Development

Mapletree recently launched RichLane Residences, its first residential project in Vietnam, at a starting price of US$95,000 ($133,000) for a studio

Mapletree acquired Kumho Asiana Plaza Saigon in Ho Chi Minh City’s CBD from Asiana Kumho Group in June 2016 for US$215 million

Koh: We are also constantly seeking investment opportunities in completed, quality and yield-accrue assets in Vietnam’s major cities
Mapletree delivers modern spaces and convenience through prime mixed-use developments

SAIGON SOUTH PLACE COMPLEX - A VIBRANT AND COSMOPOLITAN WORK-LIVE-PLAY LOCATION
- A 4.4-hectare development in the affluent District 7 of Ho Chi Minh City
- RichLane Residences - premier residential tower with excellent amenities
- Oakwood Residence Saigon - 237-unit serviced apartment for contemporary living
- SC VivoCity - lifestyle mall with modern fashion, entertainment and dining choices
- Mapletree Business Centre - office tower with international Grade A specifications

mPLAZA SAIGON - A MODERN MULTI-PURPOSE SPACE
- Previously known as Kurnho Asiana Plaza
- In the heart of Ho Chi Minh City’s CBD
- A 21-storey Grade A office block
- Luxurious living at InterContinental Saigon Hotel and serviced apartment
- Located close to the city’s major landmarks and tourist attractions
- Variety of food and beverage offerings

ABOUT MAPLETREE
Mapletree is a leading real estate development, investment and capital management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths as a developer, an investor and a capital manager, the Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

Mapletree currently manages four Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, the United Kingdom (UK) and the United States (US).

As at 31 December 2016, Mapletree owns and manages S$38.6 billion (~US$26.0 billion) of office, retail, logistics, industrial, residential, corporate housing and serviced apartment, and student housing properties.

The Group’s assets are located across 12 economies globally, namely Singapore, Australia, China, Germany, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam.
Gamuda Land’s mega townships in Vietnam

Gamuda Land, the property development arm of Malaysia-listed engineering, construction and infrastructure firm Gamuda Bhd, ventured into Vietnam 10 years ago. It set up an office in the capital, Hanoi, in 2007. Its aim was to conduct feasibility studies and look for suitable development land in both Hanoi and Ho Chi Minh City, the country’s largest city.

“We looked at the market and realised that it was fast-growing,” recounts Chow Chee Fan, general director of Gamuda Land Vietnam.

“Back then, there were few township developments in Vietnam.” Hence, Gamuda Land saw the opportunity to develop integrated lifestyle projects there.

By then, Gamuda Land had cemented its reputation as a developer of award-winning integrated developments and townships in Malaysia. Established in 1995, Gamuda Land’s flagship development in Malaysia was Kota Kemuning, a 1,854-acre gated township development in Selangor, the 1,200-acre Bandar Botanic in Klang, and a 22-acre Central Park, a landscaped park with picturesque lakes. It is completed and accessible to the public. “It’s the biggest park of its kind in Hanoi,” says Chow. “And it’s an ideal venue for promoting cultural and community events that draw people and open up business and tourism opportunities in South Hanoi.”

‘Holistic lifestyle’
The first phase of Gamuda City is Gamuda Gardens, a 73ha integrated lifestyle development. The first phase of landed homes comprising 364 three-storey terraced and semi-detached houses was launched in 2012. The houses were completed in 2014 and handed over to the owners.

Last month, Gamuda Land launched its apartment development, The ZEN Residence, at Gamuda Gardens. An initial phase of 123 units were released and 35% of them were snapped up within two weeks. When completed, The ZEN Residence will have three towers and a total of 927 units. The apartments range from studios to three-bedroom units and penthouses. The towers will also feature rooftop gardens, a children’s playground on the fifth level deck, and retail shops on the first level for the convenience of the residents.

Another draw for families with children is the schools located within Gamuda Gardens, Singapore International School @ Gamuda Gardens, a purpose-built campus on a 2.3ha site, opened in August 2015. Kindergartens located with the development include IQ Montessori, Little Maple and Blossom @ Gamuda Gardens.

“Our township contains a well-balanced mix of residential and commercial developments supported by essential amenities, as well as a network of expressways,” says Chow. “All these elements within an innovative master plan ensure residents get to enjoy a holistic lifestyle.”

Located within the Gamuda Central precinct is LePARC, a 20,000 sq m mixed-use complex completed at end-2016. It comprises 56 shop houses set around a waterfront promenade beside Yen So Park, with shopping, F&B, entertainment and leisure components. The concept for LePARC, “a riverside festival village”, is based on Singapore’s Clarke Quay, says Chow.

Gamuda Land plans to launch another 3,000 apartments within Gamuda City by 2019. The group is currently negotiating with prospective partners for future phases of the township development, says Chow.

Celadon City was designed as a self-contained township, says Chow. It has a shopping mall, a 13.4-acre Celadon City Sports Centre and other amenities within a 10-minute walk of the apartments. When completed, it will have 6,000 apartments.

US$5 billion Gamuda City
Gamuda Land’s maiden township project in Vietnam is the US$5 billion ($7 billion) master-planned development called Gamuda City, which sits on a sprawling 500ha site — equivalent to the size of Sentosa Island.

Located just 6km from Hanoi’s old CBD, Gamuda City, which will be developed in phases, has five precincts: Gamuda Gardens, Gamuda Central, Gamuda Plaza, Gamuda Lakes and Yen So Park.

Lush greenery, parks and lakes are a hallmark of all Gamuda City’s projects, says Chow. “We believe in investing in landscaping, and creating parks and lakes within our township developments.”

For instance, the highlight of Gamuda City is the 32ha Yen So Park, a landscaped park with five picturesque lakes. It is completed and accessible to the public. “It’s the biggest park of its kind in Hanoi,” says Chow. “And it’s an ideal venue for promoting cultural and community events that draw people and open up business and tourism opportunities in South Hanoi.”

The first phase of Gamuda Gardens, comprising 364 landed houses, was completed and handed over in 2014

The ZEN Residence consists of three towers with a total of 927 units

The highlight of Gamuda City is the 32ha Yen So Park, which is completed and open to public
The perfect choice for integrated lifestyle township

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Vingroup expanded its property development business by completing its first commercial development, Vincom Center Ba Trieu, in 2002. The company has since diversified into various sectors, including retail, logistics, agriculture, education, and healthcare.

In 2016, Vingroup's revenue was more than US$2 billion. The property development business was the biggest contributor, with sales of VND83 trillion ($3.65 billion, $5.1 billion), up 18% from the previous year.

Vingroup, one of Vietnam’s largest listed conglomerates, was founded by the country’s richest man, billionaire Pham Nhat Vuong. According to Forbes, he has a net worth of US$2.3 billion ($3.2 billion). The company saw total revenue of more than US$2 billion in 2016.

Vingroup has diversified into other sectors, including retail, logistics, agriculture, education, and healthcare. It has opened 18 shopping centres in Vietnam: seven in Hanoi, four in Ho Chi Minh City, and one each in Viet Tri, Ha Long, Hai Phong, Da Nang, Bien Hoa, Can Tho and Long Xuyen. The group’s net sales came in at VND357.6 trillion ($US2.5 billion, $3.49 billion) last year, up 70% y-o-y.

Duong Mai Hoa, CEO of Vingroup, says it plans to open 70 to 80 VinMart supermarkets and more than 1,000 VinMart+ convenience stores in at least 30 provinces by year-end, she adds.

Vingroup’s biggest project is the US$1.5 billion Vinhomes Central Park township, which features an 81-storey skyscraper Landmark 81, 10,000 apartments and villas, as well as a park inspired by New York City’s Central Park. When completed at the end of 2018, Landmark 81 will be the tallest tower in Vietnam.

Vinpearl also plans to launch a new brand of affordable housing called VinCity. The company is looking forward to bringing modern, safe and affordable homes catering to middle-income families, says Duong.

Hospitality, commercial

Another sector that Vingroup has entered is hospitality. Its flagship development is the 225-room, Vinpearl Nha Trang Resort, built in 2001. Vinpearl has developed and is managing a string of five-star resorts in Hon Tre, Nha Trang City, which is located on Nguen Trai Street in Hanoi. Vinpearl plans to launch the project overseas, including Singapore, by participating in this public housing segment, Vinpearl, which specialises in resort properties; and Vincom, which is involved in marketing commercial and mixed-use developments.

Vingroup plans to launch its new project Vinhomes Smart City later this quarter, the first project in Vietnam to incorporate smart-home technology. The flagship Vinhomes Smart City is located on Nguyen Trai Street in Hanoi. Vingroup plans to launch the project overseas, including Singapore. By participating in this public housing segment, Vingroup is looking forward to bringing modern, safe and affordable homes catering to middle-income families, says Duong.

Vingroup completed its first commercial development — Vincom Center Ba Trieu — in 2002, followed by high-end townships in Hanoi, including luxury villa development Vincom Village, Royal City, Times City and Vinhomes Riverside.

The company is building a theme park complex on Phu Quoc Island, which the government has designated as a tourist destination. Vingroup founder and chairman Pham is reportedly in the process of raising money from “strategic investors” in the hopes of listing his firm on the Singapore Exchange.
Vinhomes, a subsidiary of Vingroup Joint Stock Company (Vingroup JSC), is the leading real estate developer in Vietnam. Known for various large scale mixed-use developments in Hanoi and Ho Chi Minh City, Vinhomes does not only offer the luxury condominiums and villas but also creates a lifestyle and ideal community environment.

Vinhomes is a place where happiness is overflowing.

01. VINHOMES CENTRAL PARK
Location: CBD of Ho Chi Minh City (District 1, HCMC)
Area: 43.9ha
Highlights: Prime location, spanning over 1 kilometre along the Saigon River, location and modern development which includes Landmark III – the 8th tallest mixed-use building in the world, Hexagon Parkland area.
Project offerings: High end apartments and luxury villas

02. VINHOMES GOLDEN RIVER
Location: CBD of Ho Chi Minh City (District 1, HCMC)
Area: 25.8ha
Highlights: Prime location, in the heart of District 1, prime views of Saigon River, state-of-art design, luxurious interiors, innovative “city within a city” concept.
Project offerings: High end apartments and luxury villas

03. VINHOMES RIVERSIDE
Location: Location: CBD of Hanoi, a stone’s throw from the city centre
Area: 290.6ha
Highlights: 04 types of two – classical designed villas surrounded by a 18.8km canal, 20.5ha of green landscape, a 12.8ha central lake and more than 200 modern facilities including: infinity swimming pool, international schools, mini golf course on the lake, roasting island and a large garden.
Project offerings: High end ecological villas, terraces, shop homes interfacing green spaces with 4 neo-classical designs.

04. VINHOMES METROPOLIS
Location: Location: CBD of Hanoi (Ba Dinh District, Hanoi)
Area: 3.5ha
Highlights: Prime location in the centre of Hanoi, positioned adjacent to major embassies, 360 degree view to 04 main lakes of Hanoi, more than 30 private facilities including: floating gardens, outdoor lounge, and four-season swimming pool.
Project offerings: Premium condominiums, penthouses and sky villas

www.vinhomes.vn – Email: bds@vinhomes.vn
SPOTLIGHT ON VIETNAM

PPCAT An Thinh leaps from industrial buildings to luxury resorts

BY LIN ZHIQIN

PPCAT An Thinh Vietnam Investment and Infrastructure Joint Stock Company, or PPCAT as it is better known, started out as a developer of suburban industrial zones 20 years ago. It was established in 1996 as An Thinh Construction Investment. "PPCAT is one of Vietnam's top players in the industrial property market. Its projects include the 27ha Binh Xuyen industrial park in Vinh Phuc province, the 20ha Yen Quang industrial park in Hoa Binh province, and the 21ha Dong Que Son industrial zone in Quang Nam province. Some of the world-renowned companies that operate from PPCAT’s industrial developments include Italian scooter company Piaggio and Hong Kong’s leading garment manufacturer Germon. According to Nguyen Kha Chien, chairman of PPCAT’s board of directors, the key to the company’s success is customer satisfaction. "We work relentlessly to bring the best service to our customers," says Nguyen. “And we listen to customer feedback and respond as soon as we can.” Perhaps it is this relentless aim to achieve quality service “to touch people’s lives positively” and leave a legacy that propelled PPCAT into the lifestyle and luxury hotel business.

Foray into golf courses

Anecdotally, it started when Nguyen observed that with rising affluence, more Vietnamese were taking up golf. More international celebrity golfers were also visiting Vietnam. That was when PPCAT began investing in resort developments with golf courses. To set it apart from the others, the company formed partnerships with “world-class brands” to provide international-standard services at their golf courses, says Nguyen.

PPCAT’s two resort projects with golf courses are in Tam Dao District, Vinh Phuc province, famous for its mountains and lakes, 60km north of Hanoi.

One of PPCAT’s golf course projects is the 158ha Ban Long Golf Course, which has a picturesque 36-hole course overlooking Ban Long Lake and the mountains beyond.

Another project owned by PPCAT in Vinh Phuc province is the 275ha, 54-hole Gia Khu Golf Course, located in Trung My Commune in Binh Xuyen District, adjacent to La Khau Lake.

Meanwhile, PPCAT is developing a 36-hole golf course on a 200ha site within the 300ha Bao Ninh luxury resort in Quang Binh province. The province, located in the upper middle region of Vietnam — between Hanoi and Ho Chi Minh City — is famed for the Hang Son Doong river caves.

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According to Nguyen Kha Chien, chairman of PPCAT’s board of directors, the key to the company’s success is customer satisfaction. "We work relentlessly to bring the best service to our customers," says Nguyen. “And we listen to customer feedback and respond as soon as we can.” Perhaps it is this relentless aim to achieve quality service “to touch people’s lives positively” and leave a legacy that propelled PPCAT into the lifestyle and luxury hotel business.

Foray into golf courses

Anecdotally, it started when Nguyen observed that with rising affluence, more Vietnamese were taking up golf. More international celebrity golfers were also visiting Vietnam. That was when PPCAT began investing in resort developments with golf courses. To set it apart from the others, the company formed partnerships with “world-class brands” to provide international-standard services at their golf courses, says Nguyen.

PPCAT’s two resort projects with golf courses are in Tam Dao District, Vinh Phuc province, famous for its mountains and lakes, 60km north of Hanoi.

One of PPCAT’s golf course projects is the 158ha Ban Long Golf Course, which has a picturesque 36-hole course overlooking Ban Long Lake and the mountains beyond.

Another project owned by PPCAT in Vinh Phuc province is the 275ha, 54-hole Gia Khu Golf Course, located in Trung My Commune in Binh Xuyen District, adjacent to La Khau Lake.

Meanwhile, PPCAT is developing a 36-hole golf course on a 200ha site within the 300ha Bao Ninh luxury resort in Quang Binh province. The province, located in the upper middle region of Vietnam — between Hanoi and Ho Chi Minh City — is famed for the Hang Son Doong river caves.

Unesco World Heritage sites, Danang is a market poised for great growth in a country popular with world travellers,” says Barry Robinson, president and managing director of Wyndham Hotel Group for South East Asia and Pacific Rim.

PPCAT’s landmark project, Wyndham Solei Danang, will sit on a 21,800 sq m site that is just a 15-minute drive from the Danang international airport. Nguyen says the group chose to have its landmark development in Danang as it is an established and popular tourist spot, with its long coastline and beautiful beaches.

The US$446 million ($622 million) Wyndham Solei Danang will feature a coral-inspired façade and be the tallest hotel in the city when completed. The development will feature two 57-storey towers, a 50-storey tower and a 45-storey tower with a mix of studios, apartments and hotel rooms, totalling 3,200 units. They range from 33 to 43 sq m for studios; 55 to 59 sq m for one-bedders; and 80 to 160 sq m for two-bedroom apartments.

There will be extensive conference facilities, a shopping mall, a dining precinct, recreational parks, swimming pools, a gym, a spa, as well as a health and wellness centre. As it is a resort development, buyers of the luxury residences can choose to place their units back in the hotel pool to be managed by Wyndham. PPCAT is offering buyers a guaranteed return of 9% for the first five years. Since its recent exclusive launch, more than 50% of Tower D at Wyndham Solei Danang has been sold, and several investors have purchased entire floors with 22 units each.
SOLEIL
WORLD ELITE CONVERGENCE

WYNDHAM SOLEIL DANANG

DEVELOPER: PPC An Thinh

DESIGNED BY: Aedas

UNITS: 3200

SITE AREAS: 2.2ha

NUMBER OF TOWERS: One 45-storey Hotel & One 50-storey Condotel Tower & Two 57-storey Condotel Towers

X-FACTOR: Rooftop infinity pools

PRICE: avg 4500 SGD per sqm

LOCATION: Son Tra, Danang, Vietnam

EXPECTED COMPLETION DATE: 2018

HOTLINE: +84.98105.8666

EMAIL: info@ppcdanang.com

WEBSITE: www.soleildanang.vn

To be managed by Wyndham
Eurowindow Holding – an integrated real estate business

Eurowindow Holding has partnered Switzerland’s Mövenpick Hotels & Resorts to manage Mövenpick Cam Ranh Resort.

**IE Singapore helps SMEs tap booming Vietnam market**

International Enterprise Singapore has been very busy in Vietnam, says Ivan Tan, its group director for Southeast Asia and Oceania. IE Singapore is a statutory board under the Ministry of Trade and Industry. “Our main role is to help Singapore companies expand their footprint overseas, and to promote trade between other countries and Singapore,” he adds.

In Southeast Asia, IE Singapore has eight offices in six countries. Indonesia and Vietnam, “the two busiest markets”, says Tan, are the only countries with two offices each. In the latter, the offices are in the capital city of Hanoi and the largest city in Vietnam, Ho Chi Minh City.

Interest in Vietnam heightened when the government relaxed foreign ownership rules in 2015. In addition to allowing foreigners to buy property, it also relaxed the foreign ownership limit on acquisition of companies. This means that foreign investors will now be able to own 100% of big Vietnamese companies.

The financial sector is one that presents “huge potential” for Singapore banks, says Tan. In March, United Overseas Bank became the first bank from Singapore to be granted a foreign-owned subsidiary licence. In 2013, UOB set up a foreign direct investment advisory unit in Vietnam, offering services to its clients who aim to expand their businesses within the country. Another sector in Vietnam that is attracting the interest of small and medium-sized companies from Singapore is F&B and lifestyle. In 2015, IE Singapore conducted a workshop offering training, networking sessions and site visits to the different malls. “The workshop was targeted at SMEs as they may not have the resources to undertake such educational trips on their own,” says Tan. “It also helps speed up the learning process.”

He adds that among the SMEs in the F&B industry that have entered Vietnam is Lao Ban Soya Beancurd, which has rebranded itself as Xiao Ban Soya Beancurd there. Another Singapore F&B company that is also in Vietnam is Pontian Wonton Noodle House — located, incidentally, in SC VivoCity in Ho Chi Minh City, a shopping mall developed by Singapore’s Mapletree Investments. “SC VivoCity and Mapletree Business City are the Singapore homes in Ho Chi Minh City,” says Tan.

Another Singapore F&B group that has made inroads into Vietnam on its own is The Les Amis Group, which was founded by Singaporeans and started with just one French fine-dining restaurant of the same name in Singapore in 1994. Today, it is a sprawling restaurant group with 20 different concepts, including Vietnamese pho chain NamNam Noodle Bar, French-style eatery Bistro du Vin, and Pepporoni Pizzeria. In Vietnam, Les Amis is represented by Sorae Sushi Sake Lounge, San Fu Lou Cantonese Kitchen and Di Mai. The last offers a blend of Vietnamese street food.

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Besides F&B operators, he also sees opportunities for start-up companies in Vietnam’s burgeoning tech sector. An example is Ninja Van, founded by three Singaporeans. It started out by offering next-day door-to-door delivery for customers of e-commerce firms, and is now a Southeast Asian logistics firm, with a presence in Vietnam.

“We’re encouraging more start-ups to enter Vietnam,” says Tan. He sees opportunities for tech companies in the booming consumer to consumer business. He is also optimistic about their prospects, given Vietnam’s young population and its positioning as "the manufacturing powerhouse in Southeast Asia."
Ardmore Park unit fetches $3,363 psf

The seller of a 2,885 sq ft unit at Ardmore Park, which changed hands for $9.70 million ($3,363 psf), made a $2.45 million profit.

District 10, the project has been regarded as the standard for luxury residential projects. Elsewhere, three condo units were transacted above $10 million in the week of April 18 to 25. At Tomlinson Heights, two 4,047 sq ft units fetched $11.15 million ($2,755 psf) and $10.75 million ($2,665 psf). The transactions are believed to be developer sales as no prior caveat was lodged for the units.

Developed by Hotel Properties, Tomlinson Heights has only 70 luxury units. All the units are large, with three-bedroom apartments measuring 2,745 sq ft and five-bedroom units from 4,004 sq ft. Penthouses start from 4,941 sq ft.

The project’s record price was for a 2,885 sq ft unit on the 28th floor fetched $11.15 million ($2,755 psf) in January 2010. Ardmore Park was developed by Wheelock Properties and was completed in 2001. It consists of 2,885 sq ft, four-bedroom units and pent-houses spanning over 8,000 sq ft. Sitting on a sprawling eight-acre freehold land site in prime location.

The project’s record price was for a 2,885 sq ft unit on the 28th floor fetched $11.15 million ($2,755 psf) in January 2010. Ardmore Park was developed by Wheelock Properties and was completed in 2001. It consists of 2,885 sq ft, four-bedroom units and pent-houses spanning over 8,000 sq ft. Sitting on a sprawling eight-acre freehold land site in prime location.
<table>
<thead>
<tr>
<th>PROJECT NAME</th>
<th>PROPERTY TYPE</th>
<th>UNIT</th>
<th>LAND AREA (SQ FT)</th>
<th>NETT UNIT (SQ FT)</th>
<th>SELLING PRICE</th>
<th>LAUNCH DATE</th>
<th>CONTRACT DATE</th>
<th>FINISHED DATE</th>
<th>DEVELOPER</th>
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<td>COCO PALMS Condominium 99 years</td>
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<td>1,360,800</td>
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<td>BRYANT GARDEN Apartment Freehold</td>
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<td>1,490,000</td>
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<td>THE SCALA Apartment 99 years</td>
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<td>TAMPINES ROAD Terrace Freehold</td>
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<td>KANG CHOO BIN ROAD Terrace 999 years</td>
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<td>FOREST WOODS Condominium 99 years</td>
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**NOTES:**
- Not all the caveats lodged are reflected due to the sheer number of transactions in these projects.
- DISCLAIMER:
  - Source: HDB, BTO, URA, OCT, TSS. The Edge Singapore. The Edge Singapore is not responsible for any loss or liability arising directly or indirectly from the use of, or reliance on, the information provided herein.
- EC stands for executive condominium.
- All the caveats lodged are reflected due to the sheer number of transactions in these projects.