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Redas caution

'Increasingly aggressive land bids risky and unsustainable' **EP4**

Market Trends

Uptick in private home prices after 15 quarters of decline **EP4**

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En bloc sale of The Asteria for \$27.1 million **EP12**

Gains and Losses

Four-bedroom unit at Beverly Hill sold for \$3.92 million **EP14**

Collective sale fever heightens

With the big boys such as City Developments jumping on the en bloc bandwagon, larger deals are underway.

See our Cover Story on Pages 8 to 10.

Condos in the Leonie Hill area where owners at Leonie Gardens (red towers) are gunning for a collective sale

EDITORIAL

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HOME



Shophouses on Mosque Street up for sale at \$22 mil

A pair of freehold shophouses on Mosque Street in Chinatown (*above*) have been put up for sale by expression of interest (EOI). According to sole marketing agent JLL, the guide price for the shophouses is in the region of \$22 million, which translates into about \$2,820 psf based on the existing gross floor area (GFA).

According to JLL, the properties sit on a combined land area of about 2,688 sq ft and have a total GFA of about 7,800 sq ft. Under the 2014 Master Plan, the site is zoned “commercial” and falls within the Chinatown Historic District (Kreta Ayer) Conservation Area.

The ground level of the shophouses is occupied by a bathware showroom and restaurant-cum-bar; the upper floors house office tenants. Besides being located within walking distance of the Chinatown MRT station, the properties are located within a 10-minute walk of Raffles Place, says JLL.

Clemence Lee, associate director of capital markets at JLL, expects strong interest from investors such as boutique real estate funds, family offices and high-net-worth individuals, given the reduction in price from the last time the shophouses were put up for sale in September 2016. The EOI exercise closes on Nov 2.

Top Global acquires Tong Building unit at \$24.9 mil

Top Global announced on Oct 3 that it was acquiring an office unit at Tong Building for about \$24.9 million. Top Global’s wholly-owned subsidiary Entro Development entered into the sale-and-purchase agreement with seller Fortis Asia Healthcare.

Located on Orchard Road, the freehold property has a net floor area of 6,103 sq ft. Top Global says the purchase will allow the group to own a “rare investment-grade office with strong building image along Orchard Road”.

Roxy-Pacific acquires two freehold Guillemard Lane sites at \$33.5 mil

On Oct 2, Roxy-Pacific Holdings announced that its associate company RH Guillemard was acquiring two freehold residential sites at 2 and 6 Guillemard Lane for a total purchase price of \$33.5 million.

Under the 2014 Master Plan, the sites are zoned “residential” and have a combined area of 14,030 sq ft and a gross plot ratio of 2.8.

Roxy-Pacific plans to amalgamate the two sites with two other freehold sites at 12 and 14 Guillemard Lane for residential development. Roxy-Pacific had announced the acquisition of 12 and 14 Guillemard Lane on Sept 15. The four sites have an estimated total land area of 25,601 sq ft.

Site of former Zouk on Jiak Kim Street triggered for sale

On Sept 29, URA announced that the residential-with-commercial-at-first-storey site on Jiak Kim Street had been triggered for sale at a minimum price of \$689.353 million. The 99-year leasehold reserve

list site will be launched for sale by public tender in two to three weeks from the date of the URA announcement.

Located at the heart of Robertson Quay, the 1.35ha site was previously occupied by Zouk and is flanked by Grand Copthorne Waterfront Hotel Singapore, Tribeca, Mirage Tower and the Singapore River.

According to URA, the site has a gross plot ratio of 3.8, which works out to be 525 housing units and an estimated commercial space of 16,146 sq ft.

URA also launched a 99-year leasehold residential site of 1.96ha on West Coast Vale on Sept 29 under the Reserve List of the 2H2017 Government Land Sales (GLS) programme. Located near Parc Riviera, the West Coast Vale site can yield an estimated 730 residential units, says URA.

GuocoLand buys Beach Road site at \$1.62 bil

GuocoLand announced on Oct 3 that it had bought the Beach Road commercial site at about \$1.62 billion, in a joint venture with its parent company Guoco Group, which has a 30% stake in the JV.

The price works out to be an estimated \$1,706 psf per plot ratio (ppr). A total of five bids were received in the GLS tender exercise, which closed on Sept 28.

The site includes a 99-year leasehold land parcel of 226,334 sq ft — on which the former Beach Road police station sits — with a gross plot ratio of 4.2. This works out to be a maximum permissible GFA of 950,601 sq ft, of which at least 70% has to be set aside for office use. GuocoLand will also have to restore and conserve the former police station.

According to GuocoLand, the acquisition of the Beach Road site is “reflective of the group’s confidence in the Singapore property market”. Cheng Hsing Yao, group managing director of GuocoLand Singapore, says, “The large site gives us a lot of space to create amenities. We will take full advantage of the spectacular views towards Marina Bay and the Kallang Basin.”



Shophouse on New Bridge Road for sale from \$18 mil

A corner, four-storey conservation shophouse on New Bridge Road (*above*) has been put up for sale by EOI. According to marketing agent Knight Frank, the indicative price for the shophouse, which has a 99-year lease commencing from August 2016, is between \$18 million and \$19 million.

Located at the junction of New Bridge Road and Upper Circular Road, the shophouse sits on a land area of 1,452 sq ft. It houses Song Fa Bak Kut Teh on the ground floor and offices on the upper floors. Zoned for commercial use with a plot ratio of 4.2, the shophouse has a GFA of 5,324 sq ft, according to Knight Frank.

The EOI exercise closes on Nov 2.

OFFSHORE

Roxy-Pacific to acquire Auckland office building at \$61.7 mil

Roxy-Pacific Holdings’ wholly-owned subsidiary Roxy-Pacific NZI entered into an agreement on Sept 28 to acquire NZI Centre, a commercial property in Auckland, New Zealand. The purchase consideration is NZ\$63 million (\$61.7 million), excluding taxes.

Located on Fanshawe Street on the western side

of Auckland’s CBD, NZI Centre is an office building with five floors and a basement. Fully leased to insurer IAG New Zealand, the leasehold property has a site area of 28,029 sq ft and a net lettable area of 101,677 sq ft.



First phase of London development Royal Warwick Square launched in Singapore

St Edward is launching the first phase of its new London development, Royal Warwick Square (*above*), on Oct 14 and 15 at The St Regis Singapore, according to marketing agent JLL. The first phase comprises 66 units at Sherrin House, which is part of the Royal Warwick Square development at Kensington.

Homes in this release at the 999-year leasehold Sherrin House consist of 30 one-bedroom, 33 two-bedroom and 3 three-bedroom apartments. Prices start from £849,950 (\$1.53 million) for a one-bedroom apartment, £1.145 million for a two-bedroom unit, and £4 million for a three-bedroom apartment.

Designed by Squire & Partners, Royal Warwick Square will have more than 500 homes when completed. Besides facilities such as a swimming pool, vitality pool and private cinema, residents have access to hotel-style concierge service.

According to St Edward, Royal Warwick Square is a 10-minute walk from Earls Court station, which offers “fast journey times into central London”. Royal Warwick Square is also within walking distance of institutions such as Imperial College London, Royal College of Music and St Paul’s Girls’ School. The development is set to be completed by 4Q2021.



UrWork, iDream Space launch first jointly operated space in Los Angeles

On Oct 1, UrWork (Beijing) Venture Investment announced its collaboration with iDream Space to build a co-working platform (*above*) that services start-ups and small and medium-sized enterprises in China and the US.

Located at City of Industry in Los Angeles, UrWork and iDream Space’s first jointly operated co-working space spans a total area of 107,640 sq ft. The indoor space, which measures 43,056 sq ft, houses 300 work stations.

Facilities include staffless supermarkets, a gym, bi-tro, multimedia studio, media centre and large meeting rooms. According to UrWork, US\$15 million (\$20.5 million) was invested in the Los Angeles location.

Mao Daqing, founder and CEO of UrWork, says, “This is a win-win partnership that can tap the shared strengths of iDream Space and UrWork to improve overall operational effectiveness.” — Compiled by Angela Teo

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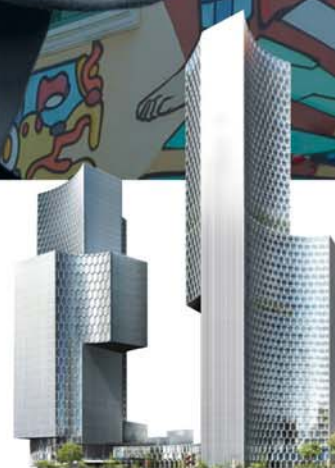
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Increasingly aggressive land bids risky and unsustainable, says Redas president

| BY LIN ZHIQIN |

While recent reports indicate that market sentiment has improved, Augustine Tan, president of the Real Estate Developers Association of Singapore (Redas), says he does not expect “runaway demand in sales transaction volume and property prices in the next few years”. Tan was speaking at the association’s Mid-Autumn Festival Lunch on Oct 4.

URA’s flash estimate for 3Q2017 shows a 0.5% increase in prices from the previous quarter, the first uptick after 15 quarters of decline that began in October 2013. About 8,400 new private residential units were sold between January and August and analysts estimate the total sales volume for the year to fall between 10,000 and 12,000. However, this is lower compared with the 15,000 units sold in 2013 and 22,200 units in 2012, notes Tan.

Private housing rents are still falling, declining 0.2% in 2Q2017, and vacancies remain high at 8.1%, says Tan. Newly completed units are adding to the supply even as MNCs are downsizing or hiring at a more cautious pace. Additionally, 15,000 units or 43% of the total supply of 35,400 uncompleted private residential units remained unsold as at 2Q2017, says Tan.

Tan also notes the stream of successful collective sales, with 17 en-bloc sales as of September that can potentially yield 7,400 new residential units. Another eight developments that can yield about 5,700 units have started en-bloc proceedings, says Tan. This translates into approximately 13,000 units from en-bloc sites that could be released for sale in 2018 and 2019.

Another 3,440 units were added to the supply from the six residential sites that were sold in the 1H2017 Government Land Sales

programme, says Tan. The sites in the 2H2017 GLS programme could translate into a further 7,310 private residential units.

Land-hungry developers are buying land at increasingly higher prices. This has many risks and is not sustainable, says Tan. “Buyers are still price-sensitive. If the prevailing bullish appetite for residential land persists and demand is not sustained, it will hasten the compounding effects of increasing supply and high vacancy.”

While the residential property market appears to be on the mend and developers are aggressively replenishing their landbank, the length and amplitude of this new cycle is uncertain, says Tan. “The downside risks of geopolitical uncertainty, global economic activity and monetary policy tightening, coupled with domestic structural challenges to the economy and elevated unemployment rate, are ongoing concerns.” ■



Tan: If the prevailing bullish appetite for residential land persists and demand is not sustained, it will hasten the compounding effects of increasing supply and high vacancy

Uptick in private home prices after 15 quarters of decline

| BY ANGELA TEO |

Based on flash estimates released by URA on Oct 2, the private residential property index rose by 0.7 point to 137.3 points in 3Q2017, from 136.6 points in 2Q2017. This translates into a 0.5% q-o-q increase, compared with a 0.1% decline in 2Q2017.

This marks the end of a price decline for 15 straight quarters since 4Q2013. For Lee Nai Jia, head of research at Edmund Tie & Company (ET&Co), the overall increase in the private residential price index for 3Q2017 was anticipated. “This can be attributed to an improvement in consumer sentiments, higher sales, the hike in collective sales and the low interest rate environment,” says Lee.

With regards to the sustainability of the turnaround in prices, ET&Co’s Lee comments, “The improvement is unlikely to be a flash in

the pan, as private residential sales have been building up for some time.”

Eli Lee, senior investment analyst at OCBC Investment Research, concurs. “The market moves in cycles, so turning points are extremely significant. Like a tanker on the ocean, it is difficult to reverse course, but when it does, it stays on the new path for some time,” says Lee.

While the consensus is that the bottom of the property market is not far ahead, OCBC’s Lee is of the view that the trough is in fact behind us, with home prices likely to have hit their cyclical lows in mid-June.

However, Desmond Sim, head of CBRE Research, Singapore and Southeast Asia, suggests caution. “It is still too early to call for a rebound as we need more than one data point,” Sim comments. “The government will now be monitoring the price performance closely, but the impending rise in interest rates will be a major factor to consider when buyers decide on a purchase.” Sim expects “a near definite increase” in the index over the next half-year, driven predominantly by higher land prices rather than a demand-supply mismatch.

The sentiments among analysts, however, is generally positive. They anticipate that the overall index will increase between 3% and 8% in 2018, if nothing changes.

Most segments saw a q-o-q increase in private residential property prices in 3Q2017, save for the Rest of Central Region, where prices remained unchanged.



Prices of non-landed private residential properties in the OCR rose by 0.7%, driven in part by the strong sales at Le Quest’s launch on Aug 5

Landed property prices, the top performer among all segments in 3Q2017, increased by 1% q-o-q, compared with a 0.3% decline in 2Q2017. “Landed homes in choice locations are in high demand and are quickly snapped up,” says ET&Co’s Lee.

Prices of non-landed private residential properties in the Core Central Region and the Outside Central Region (OCR) rose 0.2% and 0.7%, respectively, after registering a 0.5% and 0.3% decline in 2Q2017. “The improvement in prices coincided with the higher take-up rate of recent launches such as Martin Modern and

Le Quest,” says ET&Co’s Lee.

Martin Modern and Le Quest saw strong sales on their launch weekends in July and August. According to GuocoLand, close to 90 units were sold for the first phase of Martin Modern over the launch weekend of July 22 and 23. Unit prices ranged from \$1.75 million to \$4.55 million (\$2,009 psf to more than \$2,500 psf).

Meanwhile, Qingjian Realty (South Pacific) sold 280 units on the first day of Le Quest’s launch — on Aug 5 — at an average price of \$1,280 psf. This means the 516-unit Le Quest was 54.3% sold after just one day. ■

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Speaking of landmark buildings in Malaysia, we have "Petronas Twin Towers in the north, and Carnelian Tower in the south". As a landmark building in south Malaysia, Carnelian Tower 1 gathers optimal resources, aiming to develop into the most potential commercial center as well as a top benchmark for commercial complex next to Singapore.

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Forest City Website

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Developer License: 14188-13/08-2019/0656(L) • Validity Period: 26/08/2017-25/08/2019 • Advertising & Sales Permit: 14188-13/08-2019/0656(P) • Validity Period: 26/08/2017-25/08/2019 • Developer Name: Country Garden Pacificview Sdn Bhd • Address: Jalan Forest City 1, Pulau Satu, 81550, Johor Darul Ta'zim • Phone No.: +6072886666 • Land Tenure: Freehold • Land Encumbrance: Nil • Description: Serviced Apartment • Name of the Housing Development: Carnelian Tower 1 • Expected Completion Date: December 2020 • Selling Price: RM502,000 (MIN)-RM40,200,000 (MAX) • Total: 297 units • Approving Authority: MPJBT • Nombor Rujukan: MPJBT(JB)RP/16/2017(21) •

RSP's Lai Huen Poh on tall buildings that define the cityscape

| BY CECILIA CHOW |

Lai Huen Poh has led RSP Architects Planners & Engineers Pte Ltd as managing director since 2007, having joined the practice in 1984. Since 2013, he has also been executive director of Rowsley Ltd, the listed parent company of RSP.

With more than 40 years' experience, Lai leads the engineering division of RSP and has steered the architectural practice's overseas expansion. He also sits on the boards of the Building and Construction Authority and Singapore Land Authority.

"In most cities, there's this romance where you see buildings over the ages as the city matures," says Lai. "In Singapore, buildings have to be renewed every now and again. And we're growing and setting benchmarks within a built environment. For Singapore, therefore, tall buildings have their significance."

RSP has been behind several landmarks in the CBD. On the corner of Robinson Road and McCallum Street is Oxley Tower, a cylindrical 32-storey commercial development that stands out against the skyline. The top two floors have become the new headquarters of listed property group Oxley Holdings, with its executive chairman and CEO's office on the penthouse level offering spectacular views of the sea. Typical office units come with direct lift access, attached toilets and ceilings of up to 4.9m. Within the three-storey retail podium of the building are gyms, spas and restaurants.

Another commercial building on Robinson Road that Lai is proud of is the 52-storey Capital Tower, built in 2000 and designed by RSP. Although it is 17 years old, "the building is still valid today", he says. RSP was the winner in a competition to design Capital Tower. CapitaLand Group's headquarters are located there, as are those of GIC Pte Ltd and JP Morgan Chase Bank.

"For the prominence of our landscape here, you still have to refer to



The 32-storey, cylindrical Oxley Tower was completed at the end of last year

the blockbuster projects that made a pivotal change in Singapore," says Lai. In the 1990s, the three tallest buildings in the country were Republic Plaza, One Raffles Place (formerly known as OUB Centre) and UOB Plaza, which are all 280m tall.

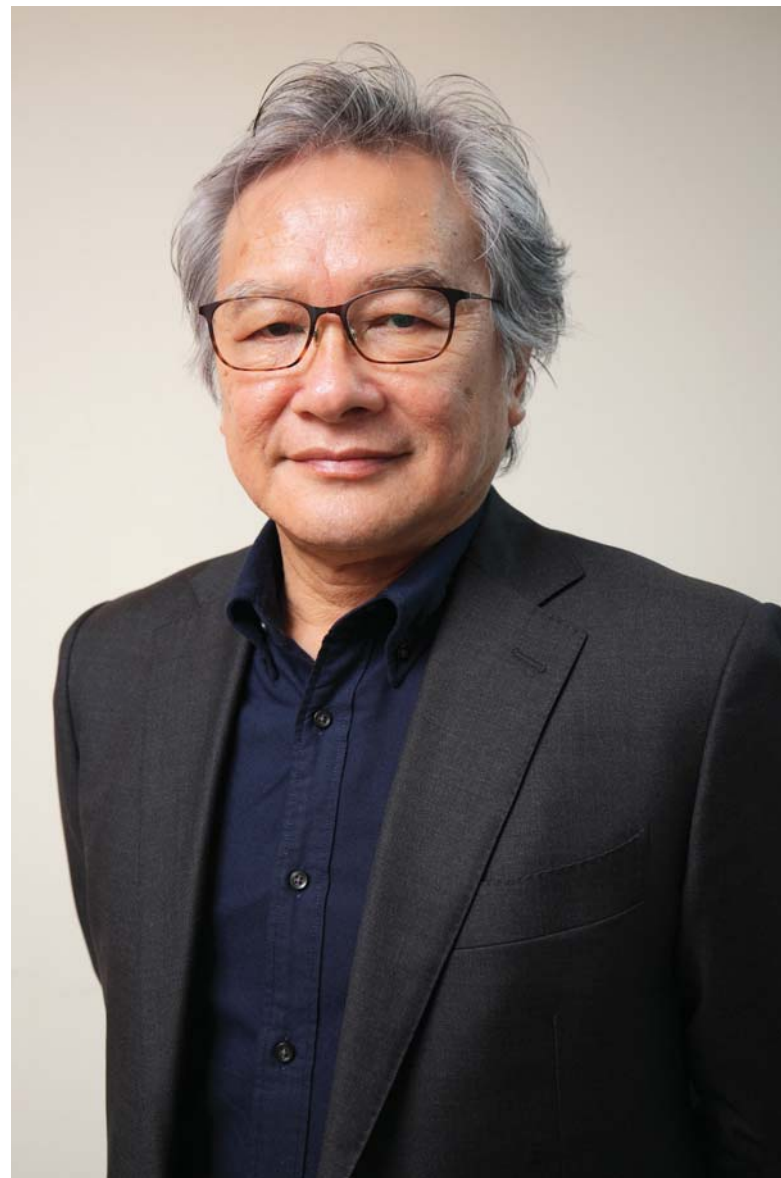
However, the title of Singapore's tallest building now goes to Tanjong Pagar Centre, GuocoLand's integrated development in Tanjong Pagar, which is 290m in height.

In Marina Bay, there is the Marina Bay Sands integrated resort by Las Vegas Sands and the Marina Bay Financial Centre, comprising three office towers and two residential towers linked to an underground mall, developed by a consortium made up of Cheung Kong Property Holdings, Hongkong Land and Keppel Land.

"In any urban landscape, you still need the tall buildings to announce your presence," says Lai. According to him, Singapore's building quality has improved with the government's continued emphasis on enhancing productivity, technological innovation and automation in construction. And now there is greater em-



Even though the 52-storey Capital Tower was completed in 2000, it is still valid today, says Lai



Lai: For Singapore, tall buildings have their significance

phasis on Prefabricated Prefinished Volumetric Construction (PPVC) for construction of buildings.

"Over time, with less work done on site, you can achieve better methods of construction and greater quality assurance in a factory environment," says Lai. "There will also be less impact on the environment in terms of noise, dust and inconvenience to people living in the vicinity."

A registered Professional Engineer (Civil) and a Chartered Engineer (UK), Lai has a Bachelor of En-

gineering degree from the University of Sheffield. He is also a director of various companies, including Enviro-Hub Holdings Ltd and Chiwayland International Ltd.

Lai is one of the judges for the EdgeProp Singapore Excellence Awards 2017. He believes such awards play a role in raising the standard of property development in Singapore. "It's more than just validity through sales, but aspiring to achieve higher standards of quality and creating projects that embrace the community," he points out.

PICTURES: SAMUEL ISAAC, CHUAYTHE, EDGE SINGAPORE



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Cairnhill Mansions will make its fifth collective sale attempt and will be joined this time around by the adjacent bungalow at 67 Cairnhill Road

Collective sale fever heightens

With the big boys such as City Developments jumping on the en bloc bandwagon, larger deals are underway

| STORIES BY CECILIA CHOW |

The Cairnhill neighbourhood in prime district 9 has undergone substantial changes over the past decade and a half, largely owing to collective sales. Further renewal could take place as one of the vestiges of the past, Cairnhill Mansions, makes a fifth collective sale attempt in the coming weeks.

The difference this time around is that the owner of the bungalow next door, at 67 Cairnhill Road, has agreed to put the property for sale at the same time as Cairnhill Mansions. The house is said to belong to Lien Kwang Wah, according to an Inlis search. Lien is said to be the brother of the founder of Overseas Union Bank, Lien Ying Chow.

The house at 67 Cairnhill Road sits on a 19,800 sq ft plot and has a gross floor area of 55,440 sq ft. Meanwhile, Cairnhill Mansions, built in 1963, comprises a block of 61 units on a 43,103 sq ft freehold site with a GFA of 172,239 sq ft, including a 10% bonus GFA for balconies.

The guide price for Cairnhill Mansions is \$362 million, which translates into \$2,101 psf per plot ratio (ppr). Subject to URA confirmation, there is no development charge (DC) payable, says Galven Tan, director of

investment properties at CBRE, who is handling the sale.

If Cairnhill Mansions is successfully amalgamated with the bungalow site at 67 Cairnhill Road, it will have a total land area of 62,900 sq ft, with potential GFA of close to 228,000 sq ft. The combined site could yield about 190 units, assuming an average size of 1,200 sq ft for the new development.

CBRE has secured more than 80% consensus from the owners of units at Cairnhill Mansions for a collective sale. The development will be launched for public tender in the coming weeks. CBRE has also been appointed exclusive marketing agent for 67 Cairnhill Road, which will also be launched for sale in due course, says Tan.

Try and try again

Another three condos in the prime districts are in the pipeline for collective sale, with CBRE as the marketing agent. They are the 56-unit Park House on Orchard Boulevard; the 33-unit Riviera Point at the junction of Kim Yam and River Valley Roads; and the 288-unit Pacific Mansion on River Valley Close. It will be the sixth collective sale attempt for Riviera Point and the third for Pacific Mansion.

Jervois Gardens was third time



SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Tan: We've observed a shift in developer interest in the prime districts, partly because the number of transactions has increased, with good sales registered in new luxury condo projects

lucky in its collective sale attempt. On Sept 26, the freehold development with two low-rise blocks of 14 maisonettes and three apartments located at 30F and 30G Jervois Road was sold for \$72 million, or \$1,373 psf ppr to SC Global Developments. The tender for the site drew eight bids, according to Colliers International managing director Tang Wei Leng, who brokered the sale.

Jervois Gardens sits on a freehold

site of 34,038 sq ft and has a GFA of 52,419 sq ft, including an additional 10% GFA for balconies. It can be re-developed into a new project with 50 to 70 units. The return of SC Global to the collective sale market is indicative of a turnaround in the prime residential segment.

"It is extremely rare to find a centrally located condo site adjacent to a premium GCB area like Bishopsgate, especially freehold land, which remains scarce within the central area," says Simon Cheong, SC Global CEO. "This exclusive residential enclave is very low density and incredibly tranquil, with lush greenery, offering the perfect natural environment for a luxury development."

Based on the purchase price of \$72 million for Jervois Gardens, the estimated break-even price for the new project is \$1,870 psf, with the selling price envisaged to be "above \$2,300 psf", notes Colliers' Tang. Meanwhile, existing owners of Jervois Gardens are expected to receive proceeds of \$3.3 million to \$4.5 million, depending on the size of their units.

Good take-up rates at projects such as the freehold 174-unit Gramercy Park, launched in July last year, and the 99-year leasehold, 450-unit Martin Modern, launched this July, have also encouraged developers to relook opportunities in the prime districts.

"We've observed a shift in developer interest in the prime districts, partly because the number of transactions has increased, with good sales registered in new luxury condo projects," notes CBRE's Tan.

Besides Jervois Gardens, another successful collective sale in the prime districts was One Tree Hill Gardens, which was sold to Lum Chang Holdings in May for \$65 million (\$1,664 psf ppr) in a deal brokered by Knight Frank. It marked the first collective sale of the year.

However, property groups have also been snapping up prime sites owned by individuals and families. For instance, construction and engineering groups Tiong Seng Holdings and Ocean Sky International purchased the site currently occupied by Sloane Court Hotel and an adjacent bungalow at Ewe Boon Road for \$80.5 million (\$2,067 psf based on site area) in August. Prior to that, the pair acquired a 13,420 sq ft freehold land parcel at 38 and 38E Jervois Road for \$21 million (\$1,656 psf). In June, Malaysian developer Selangor Dredging Bhd purchased 1 Draycott Park for \$72 million (\$1,797 psf based on land area). Roxy-Pacific, which has been actively acquiring sites both locally and abroad, bought a freehold 28,798 sq ft residential development

plot on River Valley Road for \$110 million in August.

Big boys targeting large-scale sites

Of the three sites in the prime districts up for collective sale, Pacific Mansion is the largest. It sits on a freehold land area of 128,306 sq ft and has the potential to be redeveloped into a 450-unit condo, assuming an average size of 1,200 sq ft, estimates CBRE's Tan.

The collective sale sites sold in the prime districts so far have been relatively small, fetching \$65 million to \$72 million. "To attract the big boys, the sites have to be relatively large," says CBRE's Tan. "They may be keen to evaluate Cairnhill Mansions and Pacific Mansion."

A sizeable collective sale site that attracted interest from major developers was Amber Park, whose tender closed on Oct 3. The tender drew eight bids, according to JLL. The winning bid came from City Developments Ltd (CDL) and joint-venture partner Hong Realty (Pte) Ltd, the private real-estate arm of Hong Leong Group. CDL will hold an 80% stake in the JV, with Hong Realty holding the remainder. The price offered was \$906.7 million (\$1,515 psf ppr). It is considered one of the largest collective sale sites in the exclusive Amber Road enclave in the East Coast area. The deal was brokered by JLL.

The \$906.7 million price tag is 18% above the \$768 million reserve price, notes Nicholas Mak, executive director of ZACD Group. "For developers to acquire choice development sites in today's market, it is necessary for them to pay above the reserve price," he says.

With a freehold land area of 213,675 sq ft, plot ratio of 2.8 and GFA of 598,290 sq ft, Amber Park can be redeveloped into a luxury condo comprising four 25-storey blocks with close to 800 units and basement car park. Most of the units will have north-south orientation, with many of them having sea views as well.

Incidentally, CDL had developed the original 200-unit Amber Park, which was completed in 1986. "We are intimately familiar with the location, and the environment there offers a great quality of life," says Sherman Kwek, CDL CEO-designate. "This is one of our most significant investment deals in the Singapore residential market in recent years."

The site will not incur any DC, notes Tan Hong Boon, JLL regional director. Unit sizes at the existing Amber Park are large, with typical units averaging 1,700 sq ft and penthouses double that. Based on the sale price for the site, owners are expected to receive proceeds of \$4.3 million to \$8.3 million.

Bullish bids, record price at Amber Road

The sale of Amber Park follows that of two sites on Meyer Road, namely the 11-unit The Albracca, which was sold for \$69.1 million (\$1,409 psf ppr) in July, and Nanak Mansions, which was jointly sold for \$201.1 million (\$1,429 psf ppr) to UOL Group and Kheng Leong Co last month. JLL was the marketing agent for both sites.

"Meyer Road is a highly coveted

Collective sales in 2017 so far

NO	PROPERTY NAME	LOCATION	TENURE	BUYER(S)	ABSOLUTE PRICE (\$)	PRICE PSF PPR (\$)	PURCHASE DATE
1	Rio Casa	Hougang Avenue 7	99 years	Oxley-led consortium	575,000,000	669	May
2	Goh & Goh Building	Upper Bukit Timah Road	Freehold	BBR Holdings	101,500,000	1,235	May
3	One Tree Hill Gardens	One Tree Hill	Freehold	Lum Chang Group	65,000,000	1,664	May
4	Eunosville	Sims Avenue	99 years	MCL Land	765,781,819	909	June
5	Serangoon Ville	Serangoon North Avenue 1	99 years	Oxley-led consortium	499,000,000	835	July
6	Citimac Complex	Macpherson Road	Freehold	Foreign buyer from China	430,100,000	1,047	July
7	The Albracca	Meyer Road	Freehold	Sustained Land	69,119,000	1,409	July
8	Tampines Court	Tampines Street 11	99 years	Sim Lian Group	970,000,000	655	August
9	Elite Building	Aljunied Road	Freehold	The Tabernacle Church	52,000,000	1,242	September
10	Sun Rosier	How Sun Drive, off Bartley Road	Freehold	SingHaiyi Group and related parties	271,000,000	1,325	September
11	Jervois Gardens	Jervois Road	Freehold	SC Global Developments	72,000,000	1,373	September
12	1A to 1E Seraya Crescent	Upper Thomson Road	Freehold	TEE Land	25,740,000	932	September
13	Nanak Mansions	Meyer Road	Freehold	UOL Group and Kheng Leong Co	201,080,000	1,429	September
14	Amber Park	Amber Gardens	Freehold	City Developments Ltd and Hong Realty	906,700,000	1,515	October



The 288-unit Pacific Mansion is readying for a third collective sale attempt

address," says Liam Wee Sin, UOL Group deputy CEO. "Given its rare location right next to a park, we see the opportunity to develop the site into a luxury project that can be dubbed 'Nassim Residences of the East'." Liam is referring to UOL Group's 100-unit, freehold luxury condo Nassim Park Residences on Nassim Road, which was fully sold and completed in 2011.

Amber Park is the fourth property in the Meyer Road-Amber Road area to be sold this year, notes ZACD's Mak. The land rate of \$1,515 psf ppr for Amber Park is also the highest in the vicinity this year, he adds.

Other sites in the prime District 15 East Coast neighbourhood that are readying for collective sale include Hawaii Tower, Casa Meyfort and Parkway Mansion. "Whether they will be sold depends on timing, pricing and the comparative attributes of the sites," notes Colliers' Tang.

Besides Parkway Mansion, Colliers is also the marketing agent for 12 other collective sale sites, including Pearl Bank Apartments on Pearl's Hill, just off the Outram MRT station; City Towers on Bukit Timah Road; and Tulip Garden at 1 Farrer Road (next to d'Leedon).

This recent wave of collective sales originated in the city-fringe areas, before diffusing to the prime districts and mass market. It is said to have started with the collective sale of Shunfu Ville, located off Marymount Road. The project was sold to Qingjian Realty for \$638 million (\$747 psf ppr) last May. As there were objections from some of the minority owners, the case went to the High Court, and the green light for the collective sale was granted only in February this year.

Positive feedback loop

Mr and Mrs Sim, retirees in their 70s, are beneficiaries of the collective sale at Shunfu Ville. They had purchased their unit 30 years ago when it was an HUDC flat and not privatised yet. They paid just \$240,000 for their unit. Following the collective sale, their payout amounted to \$1.79 million.

However, even before the High Court ruling, the Sims had started scouting for a replacement property. They purchased a high-floor, five-room resale flat in a point block in the Bishan estate for \$700,000 in cash. "Those who hung around and waited until the decision was finalised now have to pay \$900,000 for that same flat," says Sim.

For privatised HUDC estates such as Shunfu Ville, Eunosville, Serangoon Ville and Rio Casa that have been successfully sold en bloc this year, the collective sale beneficiaries tend to be retirees. "While some may buy private property, others may choose to downsize by buying HDB resale flats and keeping the rest of the money for their retirement," notes Desmond Sim, CBRE head of research for Singapore and Southeast Asia.

Some who buy public housing flats may also use part of their collective sale proceeds to help their adult children with the down payment on their first property purchase. "So, a collective sale beneficiary could spur two to three new purchases in the new and resale markets," comments Sim.

CONTINUES NEXT PAGE



The 33-unit Riviera Point will be making its sixth attempt at a collective sale



SC Global paid \$72 million (\$1,373 psf per plot ratio) for Jervois Gardens at the close of the tender on Sept 26



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Developers looking to build landbanks, says CBRE research head

FROM PREVIOUS PAGE

Derrick Heng, an analyst at Maybank Kim Eng Research, concurs. “A positive feedback loop has been set in motion,” he says in his Sept 22 report. “Displaced households looking for replacement homes will front-load demand and push out supply. While developers are spoilt for choice in the en bloc market, we believe listed players will be more cautious in bidding for larger sites.” This is due to potential penalties under the Qualifying Certificate (QC) rules, adds Heng.

Before the QC charges hit, however, developers of collective sale sites will have to beat the additional buyer's stamp duty (ABSD) claw-back period, which requires them to develop and sell all the units in the new development within five years of acquiring the land. And that is even more punitive, as it is based on 15% of the total land cost, points out CBRE's Sim.

However, he feels that the current housing stock situation has emboldened developers to purchase large sites, especially the privatised HUDC estates, which yield more than 1,000 units. “It's pretty much forward thinking,” says Sim. “It's about building a landbank with projects ready for launch that can be spaced out over the next three to four years.”

Depleting housing stock

Ching Chiat Kwong, executive chairman and CEO of listed property group Oxley Holdings, agrees with Sim. “We have actually done research on how the existing housing stock has been depleting over the last three years,” he says. “And it has been quite consistent. There has also been a surge in buying activity over the past six months.”

Oxley led a consortium in the purchase of Rio Casa on Hougang Avenue 7 for \$783 million, including a differential premium for topping up the lease. The price works out to \$669 psf ppr if the 10% bonus balcony space is included. Another Oxley-led consortium purchased Serangoon Ville, a privatised HUDC estate in Serangoon North for \$499 million.

“We like to purchase sites in mature estates because of the many amenities there,” says Ching. “These are also areas where young buyers aspire to own homes.”

Oxley also purchased a residential block at 231 Pasir Panjang Road for \$121 million and another block of six apartments called Toho Green at 208 Yio Chu Kang Road for \$8.4 million in August.

Thomson View is another privatised HUDC estate that is making a collective sale attempt. It failed in its last attempt in 2013. Knight Frank is now marketing the property. Goodluck Garden on Toh Tuck Road is also gunning for a collective sale, following the bullish bid of \$939 psf ppr by listed Malaysian property giant S P Setia for a Government Land Sales (GLS) site nearby. On Rifle Range Road, Mayfair Gardens is also



KNIGHT FRANK

Thomson View will be making another collective sale attempt



Amber Gardens was sold for \$906.7 million (\$1,515 psf ppr) to a joint venture between City Developments and Hong Realty at the close of the tender on Oct 3

readying itself for a collective sale, with Knight Frank as its marketing agent.

Potential future supply

There are about 30 collective sale sites on the market — either launched for tender or at various stages of preparation for rollout. The existing developments have a total of 7,052 units, according to CBRE Research. If all these collective sales are successfully concluded, they could yield a potential pipeline of 22,000 to 24,000 new housing units.

“The current collective sale market euphoria is not surprising, given the competition for GLS sites,” says CBRE's Sim. “Owners of collective sale sites are therefore encouraged to get 80% consensus as it's a small window of opportunity, made even smaller by the revision in DC rates. However, the rates apply only to certain sites that have very high intensification of land use. They don't apply to every site.”

Besides Amber Park, Jervois Gardens and Sun Rosier on How Sun Drive, which was sold to SingHaiyi Group for \$271 million, will also not incur DC, says JLL's Tan.

The average hike in DC rates was 13.8%, although they were 29% for areas such as Tampines Road, Hougang, Sengkang and Punggol. “That was higher than expected,” concedes Eric Low, deputy CEO of Oxley Holdings. However, even before buying the site, the developer had factored in a “15% to 20% buffer” for the DC. “The impact is therefore quite minimal,” he says. **E**

Leonie Gardens makes first collective sale attempt

At an extraordinary general meeting on Sept 30, a collective sale committee was formed for the 138-unit Leonie Gardens. The committee was empowered to appoint a solicitor and property consultant to represent owners in their maiden collective sale attempt. “This is the first time that the development will be put up for collective sale,” says Michael Tan, a member of the Leonie Gardens collective sale committee.

Developed by CapitaLand, Leonie Gardens occupies a 145,791 sq ft site with a 99-year lease from 1990. The site has a plot ratio of 2.8 and can therefore be redeveloped into a 36-storey condominium project.

Leonie Gardens is considered “the crown jewel of Leonie Hill”, says Tan. “It's the only development in the Orchard area with flight path lights at the top of its towers.” The landscaping for Leonie Gardens was designed by Raymond Cain, who was the principal landscape architect of Belt Collins Hawaii Ltd. He had also designed the landscaping for Sentosa Island and Shangri-La Singapore.

As Leonie Gardens sits within prime District 9 and is part of the Core Central Region (CCR), the minimum average size of 70 sq m or 753 sq ft per unit does not apply here, points out Tan. Assuming an average unit size of 650 sq ft, the Leonie Gardens site can be redeveloped into a new condo project with 627 units. If the average size is 700 sq ft, the new development could have about 580 units.

Leonie Gardens, with its distinctive twin red towers, is located near the 462-unit OUE Twin Peaks. Relaunched 1½ years ago in April 2016, OUE Twin Peaks is fully sold after it launched an innovative deferred payment scheme. Average price achieved for the two towers is about \$2,714 psf, although it did achieve a high of \$3,462 psf for

a 570 sq ft, one-bedroom unit on the 25th floor in 2013.

The strong sales at OUE Twin Peaks have encouraged its neighbours to embark on their own collective sale process. For owners at Horizon Towers next door, it will be the second attempt in a decade. They had attempted a collective sale in 2007. The 210-unit private condo, which has a 99-year lease dating from 1979, was completed in 1984.

The most recent transaction at Horizon Towers was for a 2,303 sq ft unit on the fourth level of one of the towers that was sold for \$2.368 million (\$1,028 psf), according to a caveat lodged in September.

At Leonie Gardens, completed in 1993, the latest transaction was for a 1,733 sq ft, three-bedroom unit on the ninth floor. It fetched \$2.3 million (\$1,327 psf), according to a caveat lodged in August.

For the collective sale committee at Leonie Gardens, it will be their maiden attempt at a collective sale. “Ten years ago, we were approached about doing a collective sale, but there was no impetus then,” says Tan.

While the prime districts have borne the brunt of the cooling measures, developers have been watching this segment closely. “Statistics show that there is growing demand from local buyers in the prime districts, but the affordability band is in the \$2 million to \$3 million range,” says Tang Wei Leng, managing director of Colliers International.

“Singapore will continue to be attractive to foreign buyers and smaller quantum luxury housing will certainly drive demand from foreigners, who may have stayed on the sidelines because of the cooling measures, currency uncertainty, capital control or for tax amnesty reasons,” she adds.



PICTURES: SAMUEL ISAAC CHUAN/THE EDGE SINGAPORE

With its distinctive red towers, Leonie Gardens is considered ‘the crown jewel of Leonie Hill’

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En bloc sale of The Asteria for \$27.1 mil

| BY ANGELA TEO |

Following the recent spate of collective sales, a Singaporean who owns the entire block of 23 apartments at **The Asteria** on Martia Road decided to sell it en bloc for \$27.1 million, according to a caveat lodged with URA Realis on Sept 21. Based on a total strata area of 24,445 sq ft, the price translated into \$1,109 psf.

The buyer is also believed to be a Singaporean. The freehold development is said to have been completed sometime in 2008/2009, and the owner has been holding the units for rental income. The units are a mix of one- to three-bedroom units. According to URA data, the two-bedroom units are sized around 900 to 1,000 sq ft and were leased at monthly rental rates of \$2,500 to \$2,650 in July and August. Meanwhile, a three-bedroom unit of 1,600 to 1,700 sq ft was recently leased for \$3,100 in August.

Asking rents for the two-bedroom units are from \$2,800 to \$3,700 for pool view units, while the three-bedroom units have asking rents of about \$4,300.

The buyer could be a long-term investor or someone who is interested in repositioning

the asset. According to Jacqueline Wong, head of corporate residential leasing and Savills private office, there has been an increase in bulk purchases of entire blocks recently. “Several Singaporean groups have been trying to purchase entire residential blocks with the aim of using them for aged care or healthcare facilities,” she notes.

The Asteria is located opposite CHIJ Katong Primary School and within a short walk of one of the top primary schools in the east, Tao Nan School. Flanking The Asteria are the 60-unit boutique condominium **Villa Martia** developed by Soil-build Group and completed in 2000; and Roxy-Pacific’s freehold, boutique apartment block, the 20-unit **Martia Residence**, which was completed in 2006. Martia Residence has a mix of two- to four-bedroom units with sizes from 926 to 1,862 sq ft, as well as penthouses from 1,690 to 2,207 sq ft.

The latest transaction at Villa Martia was for a 1,281 sq ft, three-bedroom unit that was sold for \$1.5 million (\$1,171 psf), according to a caveat lodged in April. Meanwhile, the most recent transaction at Martia Residence was for a 1,001 sq ft two-bedroom unit that changed hands for \$1.28 million (\$1,279 psf), according to a caveat lodged in March.



All 23 units at The Asteria were sold to a company at \$1,109 psf

SAMUEL ISAAC CHIA/THE EDGE SINGAPORE

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

Residential transactions with contracts dated Sept 19 to 26

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
District 1									
THE SAIL @ MARINA BAY	Apartment	99 years	Sept 25, 2017	1,313	1,980,000	-	1,508	2008	Resale
District 2									
76 SHENTON	Apartment	99 years	Sept 19, 2017	592	1,050,000	-	1,774	2014	Resale
SKYSUITES@ANSON	Apartment	99 years	Sept 22, 2017	1,012	2,423,000	-	2,395	2014	Resale
SKYSUITES@ANSON	Apartment	99 years	Sept 22, 2017	1,012	2,375,000	-	2,347	2014	Resale
SKYSUITES@ANSON	Apartment	99 years	Sept 22, 2017	667	1,496,000	-	2,242	2014	Resale
SKYSUITES@ANSON	Apartment	99 years	Sept 22, 2017	700	1,455,000	-	2,080	2014	Resale
SKYSUITES@ANSON	Apartment	99 years	Sept 22, 2017	667	1,453,370	-	2,178	2014	Resale
SKYSUITES@ANSON	Apartment	99 years	Sept 22, 2017	366	880,000	-	2,405	2014	Resale
SPOTTISWOODE RESIDENCES	Condominium	Freehold	Sept 25, 2017	624	1,218,000	-	1,951	2013	Resale
District 3									
ALEX RESIDENCES	Apartment	99 years	Sept 23, 2017	657	1,367,000	-	2,082	2017	New Sale
ALEX RESIDENCES	Apartment	99 years	Sept 22, 2017	926	1,723,000	-	1,861	2017	New Sale
ALEX RESIDENCES	Apartment	99 years	Sept 22, 2017	678	1,478,000	-	2,180	2017	New Sale
ALEX RESIDENCES	Apartment	99 years	Sept 22, 2017	657	1,403,000	-	2,137	2017	New Sale
ALEX RESIDENCES	Apartment	99 years	Sept 21, 2017	657	1,380,000	-	2,102	2017	New Sale
ALEX RESIDENCES	Apartment	99 years	Sept 21, 2017	657	1,353,000	-	2,061	2017	New Sale
ALEX RESIDENCES	Apartment	99 years	Sept 19, 2017	1,023	1,948,000	-	1,905	2017	New Sale
ALEXIS	Apartment	Freehold	Sept 19, 2017	506	825,000	-	1,631	2012	Resale
ARTIRA	Apartment	99 years	Sept 24, 2017	1,044	1,896,300	-	1,816	Uncompleted	New Sale
ARTIRA	Apartment	99 years	Sept 23, 2017	1,227	1,822,999	-	1,486	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	Sept 23, 2017	1,055	1,776,800	-	1,684	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	Sept 22, 2017	1,302	2,206,000	-	1,694	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	Sept 20, 2017	1,302	2,220,000	-	1,704	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	Sept 20, 2017	1,033	1,725,800	-	1,670	Uncompleted	New Sale
COMMONWEALTH TOWERS	Condominium	99 years	Sept 20, 2017	1,033	1,706,800	-	1,652	Uncompleted	New Sale
ECHELON	Condominium	99 years	Sept 25, 2017	1,292	2,540,000	-	1,966	2016	Resale
HIGHLINE RESIDENCES	Condominium	99 years	Sept 24, 2017	1,152	2,001,000	-	1,737	Uncompleted	New Sale
HIGHLINE RESIDENCES	Condominium	99 years	Sept 24, 2017	506	1,156,100	-	2,285	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	Sept 20, 2017	484	868,000	863,000	1,782	Uncompleted	New Sale
PRINCIPAL GARDEN	Condominium	99 years	Sept 20, 2017	484	859,000	-	1,773	Uncompleted	New Sale
QUEENS PEAK	Condominium	99 years	Sept 22, 2017	947	1,553,460	-	1,640	Uncompleted	New Sale
QUEENS PEAK	Condominium	99 years	Sept 22, 2017	495	889,000	-	1,795	Uncompleted	New Sale
QUEENS PEAK	Condominium	99 years	Sept 20, 2017	807	1,287,000	-	1,594	Uncompleted	New Sale
QUEENS PEAK	Condominium	99 years	Sept 19, 2017	775	1,317,000	-	1,699	Uncompleted	New Sale
TANGLIN VIEW	Condominium	99 years	Sept 22, 2017	1,141	1,430,000	-	1,253	2001	Resale
TANGLIN VIEW	Condominium	99 years	Sept 20, 2017	1,152	1,375,000	-	1,194	2001	Resale
THE CREST	Condominium	99 years	Sept 19, 2017	1,593	2,850,000	-	1,789	2017	Resale
THE REGENCY AT TIONG BAHRU	Condominium	Freehold	Sept 22, 2017	1,281	2,020,000	-	1,577	2010	Resale
District 4									
HARBOUR VIEW TOWERS	Condominium	99 years	Sept 21, 2017	1,615	1,500,000	-	929	1994	Resale
MOUNT FABER LODGE	Condominium	Freehold	Sept 20, 2017	2,594	2,500,000	-	964	1983	Resale

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
THE INTERLACE	Condominium	99 years	Sept 20, 2017	3,746	2,828,000	-	755	2013	Resale
THE OCEANFRONT @ SENTOSA COVE	Condominium	99 years	Sept 26, 2017	1,851	2,300,000	-	1,242	2010	Resale
THE OCEANFRONT @ SENTOSA COVE	Condominium	99 years	Sept 25, 2017	1,711	2,300,000	-	1,344	2010	Resale
District 5									
FABER CREST	Condominium	99 years	Sept 22, 2017	2,067	1,535,000	-	743	2001	Resale
HORIZON RESIDENCES	Condominium	Freehold	Sept 19, 2017	936	1,438,000	-	1,536	2014	Resale
PARC RIVIERA	Condominium	99 years	Sept 23, 2017	603	808,000	-	1,340	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	Sept 21, 2017	1,152	1,284,780	-	1,116	Uncompleted	New Sale
PARC RIVIERA	Condominium	99 years	Sept 20, 2017	904	1,107,600	-	1,225	Uncompleted	New Sale
SEA HILL	Condominium	99 years	Sept 19, 2017	527	780,000	-	1,479	2016	Resale
THE CLEMENT CANOPY	Apartment	99 years	Sept 24, 2017	990	1,378,000	-	1,392	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	Sept 24, 2017	732	1,159,000	-	1,583	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	Sept 24, 2017	732	1,148,000	-	1,568	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	Sept 22, 2017	990	1,380,000	-	1,394	Uncompleted	New Sale
THE TRIUNQ	Condominium	99 years	Sept 22, 2017	538	888,000	-	1,650	2017	New Sale
THE TRIUNQ	Condominium	99 years	Sept 21, 2017	1,109	1,369,000	-	1,235	2017	New Sale
THE TRIUNQ	Condominium	99 years	Sept 20, 2017	1,765	1,824,000	-	1,033	2017	New Sale
WEST BAY CONDOMINIUM	Condominium	99 years	Sept 22, 2017	1,346	1,130,000	-	840	1993	Resale
District 7									
DUO RESIDENCES	Apartment	99 years	Sept 20, 2017	1,927	4,218,000	-	2,189	2017	New Sale
District 8									
STUDIOS @ MARNE	Apartment	Freehold	Sept 19, 2017	517	730,000	-	1,413	2010	Resale
STURDEE RESIDENCES	Condominium	99 years	Sept 24, 2017	947	1,449,800	-	1,531	Uncompleted	New Sale
STURDEE RESIDENCES	Condominium	99 years	Sept 23, 2017	1,302	1,760,830	-	1,352	Uncompleted	New Sale
STURDEE RESIDENCES	Condominium	99 years	Sept 21, 2017	947	1,419,800	-	1,499	Uncompleted	New Sale
STURDEE RESIDENCES	Condominium	99 years	Sept 21, 2017	947	1,409,800	-	1,488	Uncompleted	New Sale
THE MERLOT	Apartment	Freehold	Sept 19, 2017	1,098	1,320,000	-	1,202	2009	Resale
District 9									
CASA CAIRNHILL	Apartment	Freehold	Sept 21, 2017	1,539	2,480,000	-	1,611	1991	Resale
LANGSTON VILLE	Apartment	999 years	Sept 19, 2017	947	1,320,888	-	1,394	2000	Resale
MARTIN MODERN	Condominium	99 years	Sept 23, 2017	1,399	2,940,048	-	2,101	Uncompleted	New Sale
MARTIN MODERN	Condominium	99 years	Sept 22, 2017	1,012	2,526,489	-	2,497	Uncompleted	New Sale
MARTIN MODERN	Condominium	99 years	Sept 20, 2017	850	2,027,760	-	2,385	Uncompleted	New Sale
MARTIN NO 38	Apartment	Freehold	Sept 21, 2017	1,335	3,100,000	-	2,323	2011	Resale
ORCHARD SCOTTS	Condominium	99 years	Sept 25, 2017	2,282	3,250,000	-	1,424	2007	Resale
PARC EMILY	Condominium	Freehold	Sept 26, 2017	1,733	2,780,000	-	1,604	2008	Resale
PARC EMILY	Condominium	Freehold	Sept 20, 2017	1,238	1,730,000	-	1,398	2008	Resale
RIVERGATE	Apartment	Freehold	Sept 19, 2017	1,798	3,680,000	-	2,047	2009	Resale
SOPHIA HILLS	Condominium	99 years	Sept 23, 2017	710	1,422,000	-	2,002	Uncompleted	New Sale
SOPHIA HILLS	Condominium	99 years	Sept 21, 2017	700	1,481,000	-	2,117	Uncompleted	New Sale
SOPHIA HILLS	Condominium	99 years	Sept 21, 2017	700	1,468,000	-	2,098	Uncompleted	New Sale
SOPHIA HILLS	Condominium	99 years	Sept 21, 2017	700	1,391,000	-	1,988	Uncompleted	New Sale
VIDA	Apartment	Freehold	Sept 19, 2017	527	1,130,000	-	2,142	2009	Resale
District 10									
AVALON	Condominium	Freehold	Sept 22, 2017	958	1,670,000	-	1,743	1999	Resale
BAN GUAN PARK	Semi-Detached	Freehold	Sept 21, 2017	3,584	5,398,880	-	1,504	1986	Resale
BEVERLY HILL	Condominium	Freehold	Sept 21, 2017	3,778	6,000,000	-	1,800	1983	Resale
BEVERLY HILL	Condominium	Freehold	Sept 20, 2017	3,778	6,600,000	-	1,747	1983	Resale
BOTANIC GARDENS VIEW	Apartment	Freehold	Sept 22, 2017	1,410	2,450,000	-	1,737	Unknown	Resale
CUSCADEN ROYALE	Apartment	Freehold	Sept 26, 2017	1,604	2,900,000	-	1,808	2010	Resale
GALLOP GREEN	Condominium	Freehold	Sept 26, 2017	3,574	6,300,000	-	1,763	2002	Resale
GLENTERES	Condominium	999 years	Sept 22, 2017	1,346	1,650,000	-	1,226	2005	Resale
GOODWOOD GRAND	Apartment	Freehold	Sept 24, 2017	1,044	2,600,000	-	2,490	2017	New Sale
GOODWOOD GRAND	Apartment	Freehold	Sept 22, 2017	1,109	2,676,000	-	2,414	2017	New Sale
GOODWOOD GRAND	Apartment	Freehold	Sept 22, 2017	1,044	2,539,000	-	2,432	2017	New Sale
GOODWOOD RESIDENCE	Condominium	Freehold	Sept 21, 2017	2,928	7,368,800	-	2,517	2013	Resale
GRAMERCY PARK	Condominium	Freehold	Sept 25, 2017	2,174	5,865,600	-	2,698	2016	Resale
GRAMERCY PARK	Condominium	Freehold	Sept 22, 2017	1,981	5,666,400	-	2,861	2016	Resale
GRAMERCY PARK	Condominium	Freehold	Sept 19, 2017	2,164	6,378,400	-	2,948	2016	Resale
GRANGE RESIDENCES	Condominium	Freehold	Sept 20, 2017	2,852	7,600,000	-	2,664	2004	Resale
JERVOIS LODGE	Condominium	Freehold	Sept 21, 2017	1,238	1,750,000	-	1,414	1997	Resale
MILL POINT	Apartment	999 years	Sept 21, 2017	527	890,000	-	1,687	2004	Resale
ORCHARD BEL AIR	Condominium	99 years	Sept 20, 2017	3,229	3,900,000	-	1,208	1984	Resale
THE ASANA	Apartment	Freehold	Sept 24, 2017	517	1,058,805	-	2,049	Uncompleted	New Sale
THE EQUATORIAL	Condominium	Freehold	Sept 25, 2017	1,378	2,050,464	-	1,488	2001	Resale
THE LEVELZ	Condominium	Freehold	Sept 20, 2017	1,001	1,510,000	-	1,508	2004	Resale
THE SIXTH AVENUE RESIDENCES	Condominium	Freehold	Sept 25, 2017	2,056	3,300,000	-	1,605	2009	Resale
THE TRIZON	Condominium	Freehold	Sept 22, 2017	1,012	1,680,000	-	1,660	2012	Resale
VOLARI	Condominium	Freehold	Sept 19, 2017	1,324	3,000,000	-	2,266	2012	Resale
District 11									
AMARYLLIS VILLE	Condominium	99 years	Sept 19, 2017	1,690	2,380,000	-	1,408	2004	Resale
BUCKLEY CLASSIQUE	Condominium	Freehold	Sept 19, 2017	1,410	2,700,000	-	1,915	2014	Resale
CAPITOL PARK	Terrace	Freehold	Sept 20, 2017	1,830	3,880,000	-	2,123	1968	Resale
LINCOLN SUITES	Condominium	Freehold	Sept 25, 2017	1,044	1,950,000	-	1,868	2014	Resale
MONTBLEU	Condominium	Freehold	Sept 20, 2017	1,475	1,980,000	-	1,343	2010	Resale
NEWTON 18	Apartment	Freehold	Sept 21, 2017	1,076	1,585,000	-	1,473	2002	Resale
NEWTON SUITES	Apartment	Freehold	Sept 22, 2017	1,238	2,350,000	-	1,898	2007	Resale
NEWTON SUITES	Apartment	Freehold	Sept 21, 2017	1,238	2,220,000	-	1,793	2007	Resale
PAVILION 11	Condominium	Freehold	Sept 20, 2017	1,485	2,000,000	-	1,346	2009	Resale
STRATA	Apartment	Freehold	Sept 26, 2017	506	925,000	-	1,828	2006	Resale
THE GREENWOOD	Terrace	Freehold	Sept 21, 2017	1,711	3,800,000	-	2,220	2008	Resale
THE SHELFORD	Condominium	Freehold	Sept 21, 2017	1,389	2,250,000	-	1,620	2005	Resale
ZEDGE	Apartment	Freehold	Sept 22, 2017	915	1,173,000	-	1,282	2010	Resale
District 12									
CITY SUITES	Apartment	Freehold	Sept 23, 2017	527	854,000	-	1,619	2017	New Sale
EIGHT RIVERSUITES	Condominium	99 years	Sept 19, 2017	980	1,360,000	-	1,388	2016	Resale

Residential transactions with contracts dated Sept 19 to 26

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
GEM RESIDENCES	Condominium	99 years	Sept 23, 2017	1,055	1,665,180	-	1,579	Uncompleted	New Sale
GEM RESIDENCES	Condominium	99 years	Sept 23, 2017	936	1,310,760	-	1,400	Uncompleted	New Sale
GEM RESIDENCES	Condominium	99 years	Sept 23, 2017	678	1,232,000	-	1,817	Uncompleted	New Sale
GEM RESIDENCES	Condominium	99 years	Sept 23, 2017	678	1,174,140	-	1,731	Uncompleted	New Sale
GEM RESIDENCES	Condominium	99 years	Sept 22, 2017	1,055	1,618,865	-	1,535	Uncompleted	New Sale
MOONSTONE LANE	Semi-Detached	Freehold	Sept 22, 2017	4,187	3,850,000	-	919	1971	Resale
RIO GARDENS	Apartment	Freehold	Sept 19, 2017	1,195	1,190,000	-	996	2005	Resale
RIVERBAY	Apartment	999 years	Sept 22, 2017	753	965,000	-	1,281	2014	Resale
RIVERSIDE MELODIES	Apartment	Freehold	Sept 26, 2017	1,421	1,730,000	-	1,218	2014	Resale
ROCCA BALESTIER	Apartment	Freehold	Sept 25, 2017	1,087	953,100	-	877	2005	Resale
THE VIRIDIAN	Apartment	Freehold	Sept 22, 2017	527	760,000	-	1,441	2015	Resale
VA RESIDENCES	Apartment	Freehold	Sept 24, 2017	517	760,000	-	1,471	2016	New Sale
District 13									
BRADDELL HEIGHTS ESTATE	Detached	Freehold	Sept 25, 2017	4,349	5,000,000	-	1,149	1996	Resale
MACPHERSON GARDEN ESTATE	Terrace	Freehold	Sept 21, 2017	883	1,580,000	-	1,786	Unknown	Resale
NIN RESIDENCE	Apartment	99 years	Sept 26, 2017	893	1,175,000	-	1,315	2014	Resale
OASIS @ MULBERRY	Terrace	Freehold	Sept 22, 2017	2,077	3,338,888	-	1,608	2006	Resale
PLATINUM EDGE	Apartment	Freehold	Sept 21, 2017	829	1,070,000	-	1,291	2007	Resale
THE ACACIAS	Apartment	Freehold	Sept 21, 2017	1,884	2,010,000	-	1,067	2009	Resale
VAUGHAN GARDEN	Terrace	Freehold	Sept 25, 2017	2,390	2,850,000	-	1,193	1995	Resale
District 14									
ASTORIA PARK	Condominium	99 years	Sept 25, 2017	1,195	1,150,000	-	963	1995	Resale
COSMO	Apartment	Freehold	Sept 22, 2017	710	900,000	-	1,267	2010	Resale
EUHABITAT	Condominium	99 years	Sept 21, 2017	1,173	1,340,000	-	1,142	2015	Resale
EUHABITAT	Condominium	99 years	Sept 20, 2017	904	1,040,000	-	1,150	2015	Resale
EUHABITAT	Condominium	99 years	Sept 19, 2017	1,012	1,110,000	-	1,097	2015	Resale
JALAN GRISEK	Terrace	Freehold	Sept 19, 2017	3,122	2,830,000	-	906	1994	Resale
JALAN SENYUM	Detached	Freehold	Sept 20, 2017	4,004	4,700,000	-	1,175	1995	Resale
KIMMAN PARK	Terrace	Freehold	Sept 22, 2017	4,596	4,136,400	-	900	1983	Resale
LORONG 8 GEYLANG	Apartment	Freehold	Sept 20, 2017	1,195	820,000	-	686	Unknown	Resale
NESS	Apartment	Freehold	Sept 21, 2017	463	581,000	-	1,255	2015	Resale
SIMS URBAN OASIS	Condominium	99 years	Sept 24, 2017	1,033	1,473,200	-	1,426	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	Sept 24, 2017	1,023	1,438,200	-	1,406	Uncompleted	New Sale
SIMS URBAN OASIS	Condominium	99 years	Sept 19, 2017	1,033	1,488,300	-	1,440	Uncompleted	New Sale
SIMSVILLE	Condominium	99 years	Sept 21, 2017	1,238	1,180,000	-	953	1998	Resale
TRE RESIDENCES	Condominium	99 years	Sept 24, 2017	764	1,179,000	-	1,543	Uncompleted	New Sale
TRE RESIDENCES	Condominium	99 years	Sept 24, 2017	764	1,131,000	-	1,480	Uncompleted	New Sale
TRE RESIDENCES	Condominium	99 years	Sept 23, 2017	764	1,172,000	-	1,534	Uncompleted	New Sale
VACANZA @ EAST	Condominium	Freehold	Sept 26, 2017	484	647,500	-	1,337	2014	Resale
District 15									
AMBER SKYE	Apartment	Freehold	Sept 20, 2017	1,119	2,112,000	-	1,887	2017	New Sale
BUTTERWORTH 8	Condominium	Freehold	Sept 25, 2017	1,464	1,739,988	-	1,189	2004	Resale
BUTTERWORTH VIEW	Apartment	Freehold	Sept 20, 2017	1,238	1,360,000	-	1,099	1999	Resale
COSTA RHU	Condominium	99 years	Sept 25, 2017	1,776	2,200,000	-	1,239	1997	Resale
EAST COAST TERRACE	Detached	Freehold	Sept 19, 2017	25,780	22,888,000	-	888	Unknown	Resale
ENVIO	Apartment	Freehold	Sept 19, 2017	2,131	1,650,000	-	774	2010	Resale
HAIG COURT	Condominium	Freehold	Sept 20, 2017	1,399	1,860,000	-	1,329	2004	Resale
JOO CHIAI WALK	Semi-Detached	Freehold	Sept 21, 2017	4,133	6,500,000	-	1,573	1969	Resale
LORONG H TELOK KURAU	Semi-Detached	Freehold	Sept 19, 2017	4,564	4,300,000	-	943	1989	Resale
MANDARIN GARDENS	Condominium	99 years	Sept 21, 2017	732	705,000	-	963	1986	Resale
ONAN ROAD	Terrace	Freehold	Sept 21, 2017	1,862	2,380,000	-	1,281	Unknown	Resale
PEBBLE BAY	Condominium	99 years	Sept 21, 2017	2,336	3,150,000	-	1,349	1997	Resale
POSHGROVE EAST	Condominium	Freehold	Sept 19, 2017	1,238	1,700,000	-	1,373	2008	Resale
SANCTUARY GREEN	Condominium	99 years	Sept 22, 2017	1,119	1,230,000	-	1,099	2004	Resale
SANCTUARY GREEN	Condominium	99 years	Sept 22, 2017	775	938,000	-	1,210	2003	Resale
SANCTUARY GREEN	Condominium	99 years	Sept 19, 2017	1,356	1,520,000	-	1,121	2004	Resale
SEASIDE RESIDENCES	Apartment	99 years	Sept 24, 2017	807	1,270,000	-	1,573	Uncompleted	New Sale
SEASIDE RESIDENCES	Apartment	99 years	Sept 23, 2017	506	881,000	-	1,741	Uncompleted	New Sale
SEASIDE RESIDENCES	Apartment	99 years	Sept 21, 2017	560	962,000	-	1,719	Uncompleted	New Sale
SEASIDE RESIDENCES	Apartment	99 years	Sept 21, 2017	506	891,000	-	1,761	Uncompleted	New Sale
SILVERSEA	Condominium	99 years	Sept 21, 2017	4,596	9,060,000	-	1,971	2014	Resale
SUITES@ KATONG	Apartment	Freehold	Sept 19, 2017	646	720,000	-	1,115	2012	Resale
SUNNYVALE RESIDENCES	Apartment	Freehold	Sept 20, 2017	1,206	1,869,651	-	1,551	2017	New Sale
TANJONG RIA CONDOMINIUM	Condominium	99 years	Sept 25, 2017	635	748,000	-	1,178	1997	Resale
THE ASTERIA	Apartment	Freehold	Sept 21, 2017	24,445	27,100,000	-	1,109	Unknown	Resale
THE LINE @ TANJONG RHU	Condominium	Freehold	Sept 21, 2017	581	1,294,600	-	2,227	2016	New Sale
THE SHORE RESIDENCES	Condominium	103 years	Sept 22, 2017	926	1,398,000	-	1,510	2014	Resale
THE SILVER FIR	Apartment	Freehold	Sept 21, 2017	603	830,000	-	1,377	2013	Resale
THE WATERSIDE	Condominium	Freehold	Sept 26, 2017	2,433	3,780,000	-	1,554	1992	Resale
THE WATERSIDE	Condominium	Freehold	Sept 22, 2017	2,142	2,900,000	-	1,354	1992	Resale
VERTIS	Apartment	Freehold	Sept 25, 2017	667	950,000	-	1,424	2009	Resale
District 16									
APOLLO GARDENS	Semi-Detached	Freehold	Sept 22, 2017	3,649	4,280,000	-	1,173	1984	Resale
AQUARIUS BY THE PARK	Condominium	99 years	Sept 19, 2017	893	790,000	-	884	2000	Resale
ARCHIPELAGO	Condominium	99 years	Sept 22, 2017	667	690,000	-	1,034	2015	Resale
BAYSHORE PARK	Condominium	99 years	Sept 21, 2017	3,531	2,700,000	-	765	1986	Resale
CHANGI COURT	Condominium	Freehold	Sept 21, 2017	1,163	1,050,000	-	903	1997	Resale
FAIRMOUNT CONDOMINIUM	Condominium	99 years	Sept 20, 2017	1,227	1,000,000	-	815	2000	Resale
GRANDEUR PARK RESIDENCES	Condominium	99 years	Sept 21, 2017	667	1,046,000	-	1,567	Uncompleted	New Sale
GRANDEUR PARK RESIDENCES	Condominium	99 years	Sept 20, 2017	883	1,160,330	-	1,315	Uncompleted	New Sale
KEW GREEN	Condominium	99 years	Sept 22, 2017	2,939	2,070,000	-	704	1997	Resale
TANAH MERAH GREEN	Terrace	99 years	Sept 19, 2017	2,067	1,920,000	-	930	2000	Resale
THE BAYCOURT	Condominium	Freehold	Sept 21, 2017	1,658	1,658,000	-	1,000	1994	Resale
THE BAYSHORE	Condominium	99 years	Sept 25, 2017	947	950,000	-	1,003	1997	Resale
THE BAYSHORE	Condominium	99 years	Sept 21, 2017	980	855,000	-	873	1996	Resale
District 17									
BALLOTTA PARK CONDOMINIUM	Condominium	Freehold	Sept 20, 2017	1,432	930,000	-	650	2000	Resale
HEDGES PARK CONDOMINIUM	Condominium	99 years	Sept 21, 2017	764	710,000	-	929	2015	Resale
PARC OLYMPIA	Condominium	99 years	Sept 25, 2017	797	775,000	-	973	2015	Resale
TOH ESTATE	Detached	Freehold	Sept 21, 2017	6,243	4,200,000	-	672	Unknown	Resale
District 18									
COCO PALMS	Condominium	99 years	Sept 20, 2017	1,259	1,405,320	-	1,116	Uncompleted	New Sale
EASTPOINT GREEN	Condominium	99 years	Sept 20, 2017	958	730,000	-	762	1999	Resale
LIVIA	Condominium	99 years	Sept 22, 2017	1,539	1,220,000	-	793	2011	Resale
MY MANHATTAN	Condominium	99 years	Sept 20, 2017	872	1,150,000	-	1,319	2014	Resale
RIFFLE BAY	Condominium	99 years	Sept 26, 2017	797	765,000	-	960	2015	Resale
RIS GRANDEUR	Condominium	Freehold	Sept 21, 2017	1,367	1,120,000	-	819	2005	Resale
STRATUM	Condominium	99 years	Sept 25, 2017	1,098	1,080,000	-	984	2016	Sub Sale
THE ALPS RESIDENCES	Condominium	99 years	Sept 22, 2017	936	991,000	-	1,058	Uncompleted	New Sale
THE ALPS RESIDENCES	Condominium	99 years	Sept 22, 2017	689	782,000	-	1,135	Uncompleted	New Sale
THE ALPS RESIDENCES	Condominium	99 years	Sept 21, 2017	1,066	1,166,000	-	1,094	Uncompleted	New Sale
THE ALPS RESIDENCES	Condominium	99 years	Sept 20, 2017	936	1,007,000	-	1,075	Uncompleted	New Sale
THE PALETTE	Condominium	99 years	Sept 21, 2017	753	828,000	-	1,099	2015	Resale
THE SANTORINI	Condominium	99 years	Sept 22, 2017	915	995,860	-	1,088	2017	New Sale
THE SANTORINI	Condominium	99 years	Sept 21, 2017	1,152	1,196,880	-	1,039	2017	New Sale
THE SANTORINI	Condominium	99 years	Sept 21, 2017	915	985,000	-	1,077	2017	New Sale
THE SANTORINI	Condominium	99 years	Sept 21, 2017	753	774,000	-	1,027	2017	New Sale
THE SANTORINI	Condominium	99 years	Sept 20, 2017	1,152	1,159,000	-	1,006	2017	New Sale
THE SANTORINI	Condominium	99 years	Sept 19, 2017	1,259	1,292,870	-	1,027	2017	New Sale
THE SANTORINI	Condominium	99 years	Sept 19, 2017	1,152	1,210,000	-	1,051	2017	New Sale
WATERVIEW	Condominium	99 years	Sept 21, 2017	1,195	1,050,000	-	879	2014	Resale
WATERVIEW	Condominium	99 years	Sept 20, 2017	786	800,000	-	1,018	2014	Resale
District 19									
CASA ESPANIA	Apartment</								

Four-bedroom unit at Beverly Hill sold for \$3.92 mil profit

| BY TIMOTHY TAY |

A four-bedroom unit at Beverly Hill in prime District 10 was sold for a \$3.92 million profit on Sept 20. The 3,778 sq ft unit on the 15th floor was bought in May 2003 at \$2.7 million (\$709 psf) and sold for \$6.6 million (\$1,747 psf) after a holding period of 14 years. The owner made a 146% profit, which translates into an annualised profit of about 6%.

The transaction marks the highest profit at Beverly Hill since July 2012 when a 3,778 sq ft unit on the 21st floor was sold for a \$5.25 million profit. The unit was bought for \$3 million (\$807 psf) in 2001 and sold for \$8.25 million (\$2,197 psf).

Profits at Beverly Hill have ranged from \$5.3 million for a penthouse unit on the 23rd floor to \$20,000 for a four-bedroom unit on the 13th floor. Meanwhile, losses have ranged from \$1.7 million for a four-bedroom unit on the 19th floor to \$50,000 for a four-bedroom unit on the third floor.

The 86-unit Beverly Hill is a freehold condominium on Grange Road that was developed by Far East Organization and completed in 1983. The condo comprises a 22-storey block with four-bedroom units of 3,778 sq ft and penthouse units of 7,554 sq ft.

Over at Orchard Bel Air, also in prime District 10, a four-bedroom unit was sold for a \$2.34 million (150%) profit on Sept 20. The previous owner bought the 3,229 sq ft unit on the fifth floor for about \$1.5 million (\$483 psf) in June 2005 and sold it for \$3.8

million (\$1,208 psf) after a holding period of 12 years, which translates into an annualised profit of 8%.

So far this year, there have been one profitable and one unprofitable transaction at Orchard Bel Air. In May, a 3,229 sq ft unit on the seventh floor was sold at a \$200,000 (6%) loss. It was bought for \$4 million (\$1,247 psf) in June 2007 and sold for \$3.8 million (\$1,177 psf) after a holding period of 10 years.

The 71-unit Orchard Bel Air is a 99-year leasehold condo on Orchard Boulevard developed by UOL Group. Completed in 1984, the 28-storey condo comprises four-bedroom units of 3,206 to 3,250 sq ft and penthouse units that start from 6,456 sq ft. Orchard Bel Air is located 300m from Tanglin Mall and 500m from Tanglin Shopping Centre.

On Sept 26, a three-bedroom unit at Cuscaden Royale was sold at a \$1.37 million loss. The previous owner had bought the 1,604 sq ft unit on the ninth floor in June 2007 for \$4.2 million (\$2,662 psf) and sold it for \$2.9 million (\$1,808 psf) after a holding period of 10 years, resulting in a loss of about 4% a year.

Based on the matching of URA caveat data, there have been no profitable transactions at Cuscaden Royale since June 2012 when a 936 sq ft, two-bedroom unit on the seventh



A four-bedroom unit at Orchard Bel Air was sold for a \$2.34 million profit. Find the most affordable listings in the project at [edgepr.link/OrchardBelAir](#).

floor fetched a \$267,000 (13.2%) profit. The unit was bought from the developer in 2007 for \$2 million (\$2,170 psf) and sold at \$2.3 million (\$2,456 psf).

The 46-unit Cuscaden Royale is a freehold development located off Orchard Boulevard in prime District 10 and completed in 2010. The project comprises a 19-storey tower with two-bedroom units of 936 sq ft and three-bedroom units of 1,000 to 1,603 sq ft. It is within walking distance of ION Orchard and the Orchard MRT station.



A four-bedroom unit at Beverly Hill sold for a \$3.92 million profit. Find the most affordable listings in the project at [edgepr.link/BeverlyHill](#).

Top 10 gains and losses from Sept 19 to 26

Most profitable deals										
PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2017)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1 Beverly Hill	10	3,778	Sept 20	1,747	May 16, 2003	709	3,920,000	146	6	14.4
2 Orchard Bel Air	10	3,229	Sept 20	1,208	June 26, 2005	483	2,340,000	150	8	12.2
3 The Waterside	15	2,433	Sept 26	1,554	March 8, 2000	848	1,717,000	83	4	17.6
4 Bayshore Park	16	3,531	Sept 21	765	Feb 24, 2006	331	1,531,112	131	7	11.6
5 Newton Suites	11	1,238	Sept 21	1,793	May 18, 2005	798	1,232,000	125	7	12.4
6 Mount Faber Lodge	4	2,594	Sept 20	964	July 1, 1995	524	1,140,000	84	3	22.2
7 Maple Woods	21	1,335	Sept 25	1,491	Sept 26, 2006	637	1,140,000	134	8	11.0
8 The Shelford	11	1,389	Sept 21	1,620	June 13, 2002	803	1,135,303	102	5	15.3
9 Casa Esperanza	21	1,894	Sept 26	1,494	July 24, 2009	924	1,080,000	62	6	8.2
10 Beauty World Centre	21	1,873	Sept 20	774	June 1, 2001	301	887,000	158	6	16.3

Non-profitable deals										
PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2017)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	LOSS (\$)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1 Cuscaden Royale	10	1,604	Sept 26	1,808	June 25, 2007	2,662	1,370,000	32	4	10.3
2 Orchard Scotts	9	2,282	Sept 25	1,424	June 22, 2012	1,841	950,000	23	5	5.3
3 Gallop Green	10	3,574	Sept 26	1,763	Nov 27, 2012	1,980	776,520	11	2	4.8
4 The Lanai	23	1,367	Sept 25	1,170	April 23, 2013	1,443	357,100	18	4	4.4
5 Martin No 38	9	1,335	Sept 21	2,323	May 25, 2011	2,501	238,000	7	1	6.3
6 Hillbrooks	23	1,981	Sept 21	884	June 14, 2011	990	210,000	11	2	6.3
7 Beverly Hill	10	3,778	Sept 21	1,800	April 28, 2007	1,840	150,000	2	0.2	10.4
8 Livia	18	1,539	Sept 22	793	Aug 19, 2011	890	150,000	11	2	6.1
9 Tanglin View	3	1,152	Sept 20	1,194	June 2, 2014	1,302	125,000	8	3	3.3
10 Rocca Balestier	12	1,087	Sept 25	877	Sept 12, 2013	980	111,900	11	3	4.0

Note: Computed based on URA caveat data as at Oct 3 for private non-landed houses transacted between Sept 19 and 26. The profit-and-loss computation excludes transaction costs such as stamp duties.

Duplex penthouse at Caribbean at Keppel Bay for sale at \$1,089 psf

BY TIMOTHY TAY |

A duplex penthouse at Caribbean at Keppel Bay has been listed for sale at \$2.83 million (\$1,089 psf) on the EdgeProp.sg website. The price has been adjusted from the \$3.03 million asking price a month ago.

The 2,583 sq ft, four-bedroom duplex penthouse is on the ninth floor

and comes with a roof terrace. The living room and bedrooms have unobstructed views of the waterway and the yachts parked at the marina at Keppel Bay.

According to Irene Quek, a senior associate director at OrangeTee who is the marketing agent, the penthouse was leased to a corporate tenant for the past four years at a monthly rent of \$9,500. It is now available for sale

with vacant possession. The owner, a Singaporean, purchased it in 2006 from the developer, Keppel Land.

The 969-unit Caribbean at Keppel Bay was completed in 2004. It has 22 ten-storey blocks, most of them with views of waterways or pools. Some blocks have views of the sea and Sentosa Island. The units are a mix of two- to four-bedroom apartments and penthouses ranging from 840 to 6,135 sq ft.

The latest transaction at the development was for an 872 sq ft, two-bedroom unit on the sixth floor of one of the blocks that changed hands for \$1.4 million (\$1,606 psf) in September.

The most recent transaction of a four-bedroom penthouse at Caribbean at Keppel Bay was in March, when a 2,583 sq ft unit on the eighth floor of one of the blocks fetched \$2.825 million (\$1,094 psf), according to a caveat lodged then.

Caribbean was the first of three high-end condominiums developed by Keppel Land at Keppel Bay. The other two are the 366-unit Corals,

Recent transactions at Caribbean at Keppel Bay

CONTRACT DATE	AREA (SQ FT)	PRICE (\$)	PRICE (\$ PSF)
Sept 8, 2017	872	1,400,000	1,606
Aug 11, 2017	1,227	1,850,000	1,508
Aug 7, 2017	1,280	1,722,500	1,345
July 12, 2017	1,205	1,780,000	1,476
July 10, 2017	1,216	1,750,000	1,439
July 10, 2017	2,432	3,950,000	1,624
July 7, 2017	839	1,305,000	1,554
July 3, 2017	893	1,410,000	1,578
June 19, 2017	1,227	1,800,888	1,468
June 7, 2017	1,216	1,700,000	1,398

TABLES: URA, EDGEPROP

which was completed last year, and the 1,129-unit Reflections at Keppel Bay, which obtained its Temporary Occupation Permit in 2011. Both Reflections and Corals were designed by world-acclaimed architect Daniel Libeskind.

Caribbean has been popular with both owner-occupiers and expatriates as it is near HarbourFront, where the VivoCity mall and HarbourFront MRT station are, as well as the monorail to Sentosa Island. For more information, visit edgepr.link/DealWatch-800. ■

Recent rental contracts for 2,400 to 2,600 sq ft units at Caribbean at Keppel Bay

CONTRACT DATE	MONTHLY RENT	
	\$	\$ PSF
July	7,000	2.69
June	6,500	2.50
June	6,800	2.62
April	8,500	3.40
March	6,800	2.62



Completed in 2004, Caribbean at Keppel Bay comprises 22 ten-storey blocks with 969 units

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To be featured, email annie.low@edgeprop.sg or call 9855-5282**\$8,990,000****Detached House**

LENGKOK MARIAM | Freehold
Built-Up(sqft): 6,500 | Land(sqft): 10,000
PSF: \$899

Rare! 10,000 sf of land with 6,500 sf of built-up area and 8 bedrooms. Suitable for multi-generation families and can park 8 cars!



Olivia Tea
PROPNEK REALTY PTE LTD
R020136J
☎ 65 9450 7121

**\$7,950,000****Terrace House**

GREENWOOD WALK | Freehold
Built-Up(sqft): 4,800 | Land(sqft): 4,202
PSF: \$1,892

Be mesmerised with this impeccable dwelling that uses only the highest grade construction material. Quiet plot nestled along a cul de sac yet close to retail shops, restaurants and cafes along Greenwood Avenue.



Jackie Chew
SRI PTE LTD
R020235I
☎ 65 9229 9222

**\$6,280,000****Semi-Detached House**

SENNETT LANE | Freehold
Built-Up(sqft): 7,000 | Land(sqft): 3,500
PSF: \$1,794

Brand new with modern and tasteful renovation. Near East Coast Park.



Olivia Tea
PROPNEK REALTY PTE LTD
R020136J
☎ 65 9450 7121

**\$5,500,000****Semi-Detached House**

SERANGOON GARDEN ESTATE | 999 years
Built-Up(sqft): 4,717 | Land(sqft): 4,199
PSF: \$1,310

Modern contemporary 2-storey house with 5 bedrooms (4 ensuite), 1 maid's room, wet and dry kitchen. 3 mins to Chomp Chomp.



Joey Loh
PROPNEK REALTY PTE LTD
R048024C
☎ 65 9795 9055

**\$4,280,000****Semi-Detached House**

UPPER NERAM ROAD | 999 years
Built-Up(sqft): 5,600 | Land(sqft): 3,809
PSF: \$1,124

2-storey house with basement, 3 ensuite rooms, 5 common rooms and maid's / study room. Wide frontage with garden. Close to Greenwich Village with easy access to town via CTE. View by appointment only.



Eddie Khoo
ORANGETEE.COM PTE LTD
R031027E
☎ 65 8138 2345

**\$4,000,000****Terrace House**

CHUAN HOE AVENUE | 999 years
Built-Up(sqft): 5,500 | Land(sqft): 2,350
PSF: \$1,702

Practical layout with luxury of space. Good-sized bedrooms. Modern design. Clever use of natural light. Well-ventilated home.



Jenard Nair
PROPNEK REALTY PTE LTD
R011339I
☎ 65 9455 9547

**\$3,900,000****Terrace House**

JALAN GEMBIRA | Freehold
Built-Up(sqft): 5,000 | Land(sqft): 3,671
PSF: \$1,062

Corner terrace house in MacPherson Estate with huge built-up area of 5,000 sf and 3,657 sf of land size. High-quality renovation of \$1 mil 5 years ago. See to appreciate!



Andrew Lim
ERA REALTY NETWORK PTE LTD
R050526B
☎ 65 8328 2887

**\$3,400,000****Semi-Detached House**

SERAYA CRESCENT | Freehold
Built-Up(sqft): 3,500 | Land(sqft): 2,067
PSF: \$1,645

Slightly more than 3 years old. Rebuilt in 2014 for \$850,000. 2-and-a-half-storey house with 5 bedrooms, of which 4 are ensuites.



Jackie Chew
SRI PTE LTD
R020235I
☎ 65 9229 9222

**\$3,000,000****Cluster House**

WEST COAST GROVE | 99 years
Built-Up(sqft): 8,331
PSF: \$360 (Built-up)

Cluster semi-detached house with 6 bedrooms and gardens. Renovated kitchen and bathrooms.



Kenny Cheng
KF PROPERTY NETWORK PTE LTD
R021383J
☎ 65 9672 4648

**\$2,800,000****Terrace House**

BELIMBING AVENUE | Freehold
Built-Up(sqft): 2,400 | Land(sqft): 1,623
PSF: \$1,725

Beautifully renovated and well-maintained terrace house. Spacious bedrooms and kitchen.



Andrew Goh
HUTTONS ASIA PTE LTD
R040823B
☎ 65 9002 0306

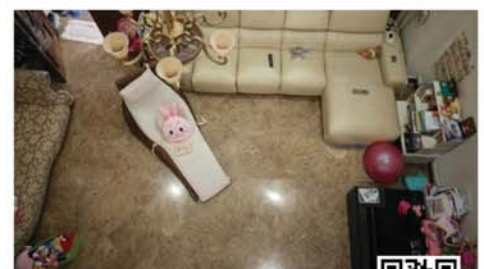
**\$1,900,000****Semi-Detached House**

WESTWOOD CRESCENT | 99 years
Built-Up(sqft): 3,000 | Land(sqft): 2,238
PSF: \$849

Semi-detached house with rare single-digit address and unblocked view for sale at reasonable price. Designer-led renovation in 2013. New and branded fixtures such as Grohe and Bosch. Separate dry and wet kitchen. New landscaping done in 2017.



Roland Tan
ORANGETEE.COM PTE LTD
R020982E
☎ 65 9661 8180

**\$1,900,000****Terrace House**

PARK VILLAS GREEN | 99 years
Built-Up(sqft): 2,600 | Land(sqft): 1,615
PSF: \$1,176

Spacious 3-storey terrace house with 5 bedrooms, 1 helper's room, wet and dry kitchen and backyard.



Felix Hui
PROPNEK REALTY PTE LTD
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☎ 65 9763 8648

Properties for Sale

Condominium

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**\$5,380,000****The Riverine By The Park**

KALLANG ROAD, 339098 Singapore

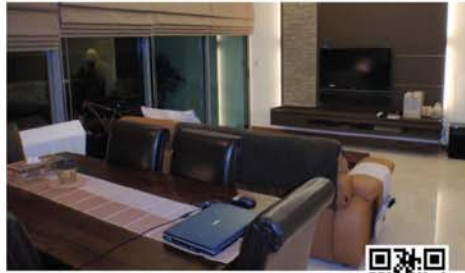
Freehold

Size(sqft): 2,885 | PSF: \$1,865

Freehold penthouse with 360 degree of unblock panoramic view!



Olivia Tea
PROPnex REALTY PTE LTD
R020136J
☎ 65 9450 7121

**\$2,400,000****Grand Duchess At St Patrick's**

ST. PATRICK'S ROAD, 424214 Singapore

Freehold

Size(sqft): 1,313 | PSF: \$1,828

Rare development with colonial style bungalow as clubhouse. Spacious rooms. Well-equipped kitchen. Generous living and dining areas. No afternoon sun.



Jenard Nair
PROPnex REALTY PTE LTD
R011339I
☎ 65 9455 9547

**\$2,130,000****154 Emerald Hill**

EMERALD HILL, 229422 Singapore

Freehold

Size(sqft): 1,173 | PSF: \$1,816

Nicely done-up walk-up apartment on level 2. Currently subdivided and leased as 3 separate ensuite studios. Rental yield of approximately 3.5%. 5 mins walk to Orchard Road. Great investment in prime area of Singapore!



Bernard Koh
PROPnex REALTY PTE LTD
R050096A
☎ 65 9755 0895

**\$1,680,000****Southbank**

NORTH BRIDGE ROAD, 198784 Singapore

99 years

Size(sqft): 958 | PSF: \$1,754

High-floor unit with unblocked bay view. Bright and breezy. Spacious master bedroom. Popular city fringe condo for expats.



Jenard Nair
PROPnex REALTY PTE LTD
R011339I
☎ 65 9455 9547

**\$1,590,000****Mandarin Gardens**

SIGLAP ROAD, 448908 Singapore

99 years

Size(sqft): 1,527 | PSF: \$1,041

Must-sell! 3-bedroom high-floor unit with spacious layout. Very breezy! Walking distance to 2 future MRT stations: Marine Parade (TE26) and Siglap MRT Station (TE28) due to open in 2023. Near Sekolah Indonesia Singapore (0.32km), Victoria School (0.33km) and Ngee Ann Pri Sch (0.82km).



Ken Ong
PROPnex REALTY PTE LTD
R052045H
☎ 65 9191 6171

**\$1,500,000****Wembly Residences**

YIO CHU KANG ROAD, 545678 Singapore

Freehold

Size(sqft): 1,562 | PSF: \$960

Good buy! Designer unit with immaculate condition. Easy access to public transports, Kovan MRT station, Heartland Mall and various amenities. Near primary schools. Don't miss!



Baby Tan
PROPnex REALTY PTE LTD
R020372Z
☎ 65 9188 8738

**\$1,398,000****Le Loyang**

JALAN LOYANG BESAR, 509371 Singapore

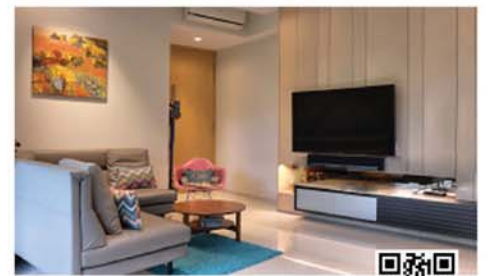
999 years

Size(sqft): 2,024 | PSF: \$691

Don't miss this chance! Resort-living near the sea. Minutes walk to the Pasir Ris Park and beach. 15 minutes walk to Pasir Ris MRT station.



Sze Kiat Tan
HUTTONS ASIA PTE LTD
R007479B
☎ 65 9222 4455

**\$1,198,000****Bartley Residences**

LORONG HOW SUN, 536564 Singapore

99 years

Size(sqft): 1,001 | PSF: \$1,197

3-minute walk to Bartley MRT station. Rare ground-floor unit. Spacious living area. Owner upgrading, looking for sincere buyer.



Meg Goh
DEANS REALTORS PTE LTD
R003362Z
☎ 65 9457 3818

**\$1,190,000****Suites At Bukit Timah**

JALAN JURONG KECHIL, 596180 Singapore

Freehold

Size(sqft): 750 | PSF: \$1,587

2-bedroom unit on high floor. Only 200m from Beauty World MRT station and various amenities.



Ronald Pang
DISTRICT 65 PTE LTD
P000831E
☎ 65 9772 6543

**\$1,116,000****368 Thomson**

THOMSON ROAD, 298127 Singapore

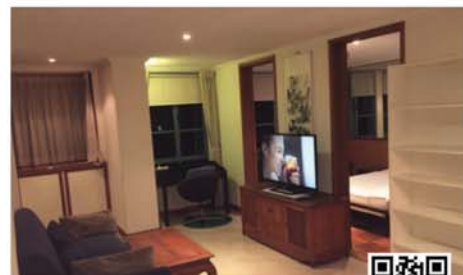
Freehold

Size(sqft): 689 | PSF: \$1,620

Don't miss. Freehold 1-bedroom-plus-study unit in district 11 with expatriate community. Good size. Price negotiable.



Elaine Ng
CBRE REALTY ASSOCIATES PTE LTD
R019584J
☎ 65 9009 2248

**\$990,000****Craig Place**

CRAIG ROAD, 089692 Singapore

99 years

Size(sqft): 570 | PSF: \$1,737

Cheapest and biggest condo listing in District 2 / Chinatown / Tanjong Pagar. High rental yield, currently tenanted at \$4,000 a month, or approximately 5%!



Patrick Wee
LCY REALTY
R030753C
☎ 65 9631 0201

**\$950,000****Tanamera Crest**

PARI DEDAP WALK, 486062 Singapore

99 years

Size(sqft): 1,184 | PSF: \$802

Affordable and decent size 3-bedroom condo near Anglican High. High-floor and only \$802 psf.



Andrew Lim
ERA REALTY NETWORK PTE LTD
R050526B
☎ 65 8328 2887

Properties for Sale and Lease

Condominium

Business Space

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To be featured, email annie.low@edgeprop.sg or call 9855-5282**\$920,000****Dahlia Park Condominium**

FLORA DRIVE, 507013 Singapore

Freehold

Size(sqft): 1,066 | PSF: \$863

Corner unit, away from prying eyes. Spacious bedrooms that can fit a king-sized bed with ample walk space. Well-maintained.



Stanley Foo
HUTTONS ASIA PTE LTD
R007383D
☎ 65 9328 7618

**\$850,000****Melville Park**

SIMEI STREET 1, 529948 Singapore

99 years

Size(sqft): 1,163 | PSF: \$731

Tastefully-renovated 3-bedroom corner unit. Bright and breezy, no direct afternoon sun. Spacious living hall. Quiet facing with greenery view. Price negotiable.



Ken Ong
PROPNEK REALTY PTE LTD
R052045H
☎ 65 9191 6171

**\$810,000****Boathouse Residences**

UPPER SERANGOON VIEW, 534047 Singapore

99 years

Size(sqft): 732 | PSF: \$1,107

Valuation done. Exclusive compact 2-bedroom unit on high floor. Wide open view. Very tastefully renovated. Perfect for young couples, singles, small families. Near Punggol Park and park connector.



Derek Tan
PROPNEK REALTY PTE LTD
R047140F
☎ 65 9620 9209

**\$550,000****Treasures @ G19**

LORONG 19 GEYLANG, 388502 Singapore

Freehold

Size(sqft): 388 | PSF: \$1,418

Low investment freehold apartment with high rental yield of 3.6%. Fully-furnished unit with unblocked view.



Andrew Lim
ERA REALTY NETWORK PTE LTD
R050526B
☎ 65 8328 2887

**\$1,200,000****The Westcom - Factory for sale**

TUAS SOUTH AVENUE 6, 637021 Singapore

60 years | Size(sqft): 4,252 | PSF: \$282

Serious seller! Column-free B2 unit. 6m high ceiling and wide entrance. Staff canteen available within the building. Modern design with interior garden courtyard.



Andrew Goh
HUTTONS ASIA PTE LTD
R040823B
☎ 65 9002 0306

**\$56,268****Far East Square - F&B space for rent**

PEKIN STREET, 48761 Singapore

Size(sqft): 9,378 | PSF: \$6.00

Unique heritage building located close to Raffles Place and Telok Ayer MRT stations.



Anthony Cheng
ERA REALTY NETWORK PTE LTD
R022979F
☎ 65 9012 5138

**\$40,723****SBF Center - Office for rent**

ROBINSON ROAD, 068914 Singapore

Size(sqft): 5,221 | PSF: \$7.80

SBF Center is a new premier commercial development at the heart of Singapore's prime financial and commercial hub. Facilities include 20m lap pool, viewing deck, sky park, sky terraces with gourmet kitchen.



Franklin Lee
EDMUND TIE & COMPANY
R019640E
☎ 65 9363 6166

**\$20,190****Orchard Parade Hotel - Office for rent**

TANGLIN ROAD, 247905 Singapore

Size(sqft): 2,692 | PSF: \$7.50

Right at the doorway of the premium shopping belt of Orchard Road. Exclusive office lift lobby. Ample parking lots. Walking distance to Orchard MRT station. Every unit comes with false ceiling and lights.



Franklin Lee
EDMUND TIE & COMPANY
R019640E
☎ 65 9363 6166

**\$7,500****Kim Hoe Centre - Office for rent**

KELANTAN LANE, 208642 Singapore

Size(sqft): 2,390 | PSF: \$3.14

Spacious unit with balcony next to Jalan Besar MRT station. Regular layout and high ceiling with ample natural lights.



Ronald Pang
DISTRICT 65 PTE LTD
P000831E
☎ 65 9772 6543

**\$6,950****Factory for rent**

LORONG 5 TOA PAYOH Singapore

Size(sqft): 2,780 | PSF: \$2.50

Rare and beautiful penthouse in B1 industrial building suitable for internet, data mining, design company, digital industries, etc. Available early December. Central location. Must view.



Rose Awang
CBRE REALTY ASSOCIATES PTE LTD
R029990E
☎ 65 9677 4182

**\$3,400****Office for rent**

MOSQUE STREET Singapore

Size(sqft): 765 | PSF: \$4.44

Newly-painted unit in the heart of Chinatown. Walking distance to Chinatown MRT station.



Ronald Pang
DISTRICT 65 PTE LTD
P000831E
☎ 65 9772 6543

**\$2,200****UB. One - Factory for rent**

UBI AVENUE 4, 408830 Singapore

Size(sqft): 926 | PSF: \$2.38

B1 industrial property suitable for clean and light industries. Column-free unit with large floor plate. Close to Tai Seng (CC11) and MacPherson (CC10) MRT stations. Amenities well within walking distance. Connectivity to KPE and PIE shortens travelling time.



Sabrina Lim
PROPNEK REALTY PTE LTD
R017881D
☎ 65 9066 3388