

## BTO Watch

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first BTO in Woodlands  
North Coast in Feb **EP4**

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\$2.3 mil **EP10**



# Luxury condo Aurea next to conserved Golden Mile Complex, to preview at prices from \$2,750 psf

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ADVERTISING +  
MARKETING

ADVERTISING SALES

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WING TAI

Earnings per share decreased to 1.32 cents, but the group recorded a slight increase in total revenue due to contributions from developmental properties

### Wing Tai reports 50% lower earnings for 1H, a continuation of earnings decline

Wing Tai Holdings reported 50% y-o-y lower earnings of \$10.2 million for 1HFY2025 ended Dec 31, 2024 from earnings of \$20.5 million in 1HFY2024, a continuation from the 68% y-o-y decrease in earnings from 1HFY2023.

The group recorded a slight increase in total revenue for the 1HFY2025 of \$112.7 million, compared to the \$97.7 million for the same period a year before.

This is mainly due to higher contribution from development properties. Revenue for the current period was largely attributable to the progressive sales recognised from The LakeGarden Residences in Singapore and Jesselton Hills in Malaysia, Wing Tai notes.

Wing Tai recorded a lower operating profit of \$3.7 million in the 1HFY2025, compared to the \$9.2 million in the corresponding period a year before. This is due to the absence of contribution from The M at Middle Road in Singapore, which the company sold in the previous financial year.

The group's share of profits of associated and joint venture companies for the current period increased to \$33.2 million from \$32.2 million in the same period a year before. This increase is mainly due to higher operating profit from Wing Tai Properties Limited in Hong Kong.

### 50% stake in Anson Road redevelopment project up for sale at \$325 mil

A 50% stake in a proposed redevelopment project located at 79 Anson Road in the CBD is up for sale. According to joint marketing agents CBRE and JLL, the stake has a guide price of \$325 million.

The site, occupied by an existing 23-storey freehold office building, is owned by United Engineers, a unit of Yanlord Land Group. United Engineers purchased the tower, also known as UE BizHub Tower, in 2012 for \$410 million.

The site, located near the corner of Anson Road and Palmer Road, has a land area measuring 28,163 sq ft. It is zoned for commercial use with an allowable gross plot ratio of 8.4 and a building height control of up to 35 storeys. The existing tower on the site has a gross floor area (GFA) of 289,185 sq ft.

According to CBRE and JLL, the site has been granted provisional permission by the authorities to be redeveloped into a new 28-storey mixed-use development with a GFA of 361,465 sq ft, which represents a 25% uplift. The future development will feature 10 storeys of Grade A office space and 12 storeys housing 255 units of serviced apartments.

While the site at 79 Anson Road is on freehold land, UE is proposing to carve out a leasehold tenure of 99 years for the new development. This means that after 99 years, ownership of the land will revert back to United Engineers.

The 50% stake in the redevelopment project is being offered for sale with the land tenure of 99 years from the date of completion of the sale and purchase of the property, say CBRE and JLL.

Michael Tay, head of capital markets for Singapore at CBRE, says the development is an attractive opportunity given "the limited land supply for office and hotel sites" in the CBD.

The guide price of \$325 million for a 50% stake in the asset translates to a land rate of about \$1,800 psf per plot ratio, say the joint marketing agents.

The incoming investor will develop the site in partnership with United Engineers and serviced



THE EDGE SINGAPORE

The property at 79 Anson Road has received provisional permission to be redeveloped into a new mixed-use development

apartment operator Park Avenue, says Ting Lim, head of capital markets for JLL Singapore.

The EOI for the development will close on April 9 at 3pm.

### United House relaunched for collective sale at \$166 mil

United House, a freehold commercial building on Kramat Lane in the Orchard Road area, has been relaunched for collective sale with an unchanged reserve price of \$166 million, according to exclusive marketing agent ETC.

The property was first launched for sale last October, with the tender closing on Nov 14, 2024.

United House is situated on a rectangular freehold plot of approximately 12,383.1 sqm. The site is zoned for commercial use with a plot ratio of 4.9 and a building height of up to 10 storeys.

According to ETC, the property has since obtained in-principle approval from URA for hotel use with the same gross plot ratio of 4.9.

The agency adds that successful buyers will have the flexibility to consider strata subdivision of the new development, given that United House sits outside of the areas where new strata subdivision of commercial space is restricted.

"With the added option of strata subdivision, an astute investor can maximise the gross floor area and explore a strata sale of the new development. Alternatively, they can retain the invaluable freehold asset for capital appreciation, use it as a corporate office, or redevelop it into a hotel, office or commercial space," says Swee Shou Fern, head of investment advisory at ETC.

The reserve price of \$166 million translates to a land rate of \$3,025 psf per plot ratio (ppr) if it is redeveloped into a new hotel, the land rate is at \$3,318 psf ppr.

As a commercial property, United House will be exempt from Additional Buyer's Stamp Duty (ABSD) with no restrictions on foreign ownership.

The site is situated within walking distance of Dhoby Ghaut MRT Interchange and Somerset MRT Station and boasts accessibility to various lifestyle options and amenities.

The tender for United House will close on April 9 at 3pm.

### Singapore prime office rent and fit-out costs continue upward trajectory in 4Q2024: Savills

Net effective costs for prime office space in Singapore continued growing in the last quarter, with the city-state maintaining its ranking among the most expensive cities in terms of office space, according to findings from Savills' latest Prime Office Costs report.

In 4Q2024, the average net effective costs (defined as an aggregate of rent and fit-out costs) to occupiers of prime office space in Singapore rose 0.5% q-o-q and 0.1% y-o-y to US\$144.20 (\$196) psf per annum, the report states.

This places Singapore with the sixth-highest average net effective cost out of the 35 cities and sub-markets monitored by Savills. "The rise in Singapore's office cost continued in 2024 as the supply of Grade A offices was relatively tight and fit-out costs have been pressured by higher labour costs," says Alan Cheong, executive director for research and consultancy at Savills Singapore.

Globally, the average net effective cost for prime office space inched up 0.1% q-o-q in 4Q2024, bringing full-year growth to 1.9%. London's West End ranked as the most expensive office market with a net effective cost of US\$277.55 psf per annum, though costs stayed flat compared to the previous quarter.

In Asia Pacific, net effective costs declined 1% q-o-q in 4Q2024, weighed down by Chinese markets, which fell an overall 2.6% q-o-q due to muted economic confidence. On the other hand, Tokyo saw costs grow 0.3% q-o-q, while costs in Sydney and Melbourne were up by 1.7% and 1.6%, respectively.

According to Savills' research, other standouts were Dubai and Los Angeles, which registered growth in average net effective costs of 7% and 5%, respectively, supported by strong demand. "The 7% increase in Dubai is the largest of any market and the result of significant rental growth driven by constrained supply at the top end of the market combined with a growing number of new entrants seeking premium space," the report adds.

Overall, office leasing activity increased by 18% in 2H2024 compared to the first half of last year, Savills says. "Almost all industries saw an increase in square footage transacted in 2H2024," says Rick Schuham,

CEO of global occupier services at Savills. He anticipates this momentum to carry on in 2025, with net effective cost growth across the world set to continue "for the foreseeable future".

### LandPLUS appoints Adam Wang as group executive director and key executive officer

Real estate agency LandPLUS has appointed Adam Wang as its group executive director and key executive officer, with effect from Feb 10. The appointment follows the addition of FER Properties, of which Wang serves as key executive officer, as a franchisee under LandPLUS.

FER Properties, a real estate agency comprising 28 salespersons, joins LandPLUS's existing franchisees Land El-Home and Landvin.

Under his new appointment, Wang is expected to lead the group's strategic direction, drive portfolio expansion, enhance customer experiences, and grow the agency and franchise networks of LandPLUS.

Wang currently also serves as president of the Singapore Estate Agents Association.

### Freehold residential site on Mugliston Road on the market for \$10.88 mil

A freehold semi-detached property at 2 Mugliston Road, off Haig Road in District 15, is up for sale via an expression of interest (EOI) exercise.

The property has an asking price of \$10.88 million, which translates to \$1,952 psf on its land area of about 5,573 sq ft.

Under the URA Master Plan 2019, the land is designated for residential use with a plot ratio of 1.4. The site could potentially be developed into a detached house, subject to approval from the relevant authorities, according to marketing agent Huttons Asia.

The property is within walking distance of the Marine Parade and Tanjong Katong MRT Stations on the Thomson-East Coast Line. It is also next to Katong Shopping Centre and within walking distance of i12 Katong, Parkway Parade and Marine Parade Central Market and Food Centre.

Schools within a 1km radius of the property include Haig Girls' School and Tanjong Katong Primary School.

Aric Lim, associate district director of Huttons Asia, believes the site will draw interest from both developers and individuals. "It is quite rare for a plot like this to come onto the market, particularly one that presents the opportunity to rebuild a detached house at an attractive price point," he adds.

The last property sold on Mugliston Road was a freehold terraced house that changed hands for \$4.8 million in June 2023, based on caveats lodged. The price works out to \$2,232 psf on the land area of 2,151 sq ft.

The EOI for the property will close on March 12 at 3pm.

### Five conservation shophouses along Joo Chiat Road for sale at \$59.8 million

Five adjoining freehold conservation shophouses located on Joo Chiat Road are up for sale via an expression of interest (EOI), according to exclusive marketing agent Brilliance Capital. The properties have an asking price of \$59.8 million, or approximately \$11.96 million, for each shophouse. The shophouses can be bought

CONTINUES ON PAGE EP12

**FOR SALE:  
DISTRICT 19 LANDED HOUSING SITE**

- Jalan Naung; 999 years tenure
- Land Area: Approx. 5,408 sq ft (MK22-1189W)
- MasterPlan 2019: Zoned 'Residential'; 3-storey mixed landed
- Various development options (subject to authorities' approval)
- Proximity to Hougang MRT Station & Bus Interchange
- Within 1km: CHIJ Our Lady of the Nativity, Holy Innocents' Primary Sch, Monfort Junior Sch & Punggol Primary Sch
- International Schools: Stamford American, Australian, NPS
- Single ownership; available for immediate development

**FOR SALE BY EXPRESSION OF INTEREST CLOSING:  
6 MARCH 2025 (THU) AT 3PM**

BRILLIANCE CAPITAL  
Agency License No. L30100992

**SAMMI LIM**  
**9368 9803**  
R003899J

# PARKTOWN Residence: Upscale living with seamless connectivity and exceptional convenience

Strategically situated in the heart of Tampines, PARKTOWN Residence will be directly linked to the future Tampines North MRT Station on the new Cross Island Line. Other integrated facilities include a bus interchange, retail mall, community club, hawker centre, a Green Boulevard and community plaza for community events.

To be developed jointly by a consortium comprising the award-winning developers – CapitaLand Development, UOL Group (UOL), Singapore Land (SingLand), PARKTOWN Residence is poised to become a highly sought-after development, as it is one of the few mixed residential and commercial developments integrated with a transport hub in Singapore.

## Integrated lifestyle hub nestled within green corridor

PARKTOWN Residence will stand out as an iconic lifestyle hub, offering residents seamless connectivity and convenience with easy access to amenities and community facilities amid open green spaces in a thriving neighbourhood.

The area's connectivity will be enhanced with the completion of the new Tampines North MRT station that will be integrated with the bus interchange. The transport hub will offer residents effortless journeys to other parts of the island, including leisure hotspots and business hubs such as Changi Aviation Park and Punggol Digital District for work or play.

The integrated community plaza and co-location of the community club will offer residents the privilege to soak in the vibrancy and elevate their lifestyles by participating in the community events being organised at their doorstep.

The Green Boulevard running through PARKTOWN Residence is an extension of the Tampines Boulevard Park, providing seamless linkages to Sungei Api Api, Tampines Eco Green, Sungei Tampines, Sun Plaza Park as well as the Eastern Corridor.

In addition, there will be easy access to walking paths and park connectors as well as 25km of cycling paths within Tampines and the surrounding areas, which will be enhanced.

Residents who drive will enjoy the convenience of easy access to all parts of the island, given its strategic location near major expressways like the Pan-Island Expressway (PIE), Tampines Expressway (TPE) and Kallang-Paya Lebar Expressway (KPE).



Artist's impression of PARKTOWN Residence, the first fully integrated development in the heart of Tampines

## Tampines North: Part of URA Masterplan

The Tampines North region is part of an ongoing transformative masterplan development of Tampines and other parts of the East Region, with projects such as Punggol Digital District, Changi Aviation Park and future Paya Lebar Airbase redevelopment.

The various developments in the East Region will contribute to more dynamic growth, leading to the creation of more employment opportunities that will benefit residents in Tampines.

URA's rejuvenation plans of the Tampines Regional Centre area will add a new public space, provide more seamless bus-rail transfers and make it a breeze for pedestrians to access nearby areas such as Our Tampines Hub, Sun Plaza Park, and HDB neighbourhood centre at Tampines Central 1.

## Well-served by amenities

Besides the specially curated retail mix within PARKTOWN Residence, residents can also indulge in a diverse array of modern shopping malls just a short five-minute drive away – Tampines 1, Tampines Mall and Century Square offer a wide variety of retail and dining options.

Another one-stop retail destination is the Tampines Retail Park with Giant Hypermarket, Ikea Tampines and Courts Megastore fulfilling every shopping need. Additionally, Our Tampines Hub, Singapore's

largest integrated community and lifestyle hub, offers a variety of amenities, featuring a library, sports facilities, and various retail and dining options.

Parents with school-going children have a wide selection of notable schools to choose from. They include Angsana Primary School, Poi Ching School, St Hilda's Primary and Secondary Schools, and Ngee Ann Secondary School.

Various reputable higher education institutions are also located nearby, including Temasek Polytechnic, Singapore University of Technology and Design, ITE College East as well as international schools like Overseas Family School and United World College of South East Asia (East Campus).

## Mindfully curated thematic facilities

Featuring mindful designs from renowned architect P&T Architects and landscape architect Henning Larsen, the integrated development spans 50,700 sqm. The 99-year leasehold development will offer 12 blocks comprising a total of 1,193 units with a comprehensive unit mix ranging from one-bedroom-plus-study to five-bedroom layouts that cater to everyone, from singles to multi-generational families.

Residents can look forward to embracing quality leisure with a multitude of curated facilities that will cater to a wide range of lifestyles and interests, from families and pet parents to fitness enthusiasts and nature lovers.

The specially curated facilities will cover four thematic oases located in both the Park East and Park West zones. These include The Aquatic Oasis' aquatic facilities such as two 50-metre Lap Pools, Hydrotherapy Pool, Aqua Gym, Wellness Pool, Kids' Water Play, Cove Pool, and Relaxation Pool. The Garden Oasis' array of facilities includes Garden Lounges, Floral Garden, Ginger Grove, Firefly Trail, Butterfly Trail, Valley Grove, Teal Forest, and Amphitheatre. The Adventure Oasis will feature facilities such as Paws Playground, Putting Green, Forest Jogging Trail, Tennis Court, and Multipurpose Court; while The Lifestyle Oasis' key facilities include three BBQ Pavilions, Gastronomy Pavilion, Reading Pavilion, and Yoga Pavilion.

PARKTOWN Residence offers an exceptional blend of modern residences integrated with urban lifestyle amenities, excellent connectivity and convenience that will elevate the quality of urban living and create a vibrant community in the heart of Tampines. ■

Visit Sales Gallery at  
Tampines Grande  
(opposite Asia Green).

For more information, visit website:  
[www.parktownresidence.com.sg](http://www.parktownresidence.com.sg)  
or call 8200 6060.



Artist's impression of the Green Boulevard



Artist's impression of the Aquatic Oasis

# Prime BTO in Tanjong Rhu and first BTO in Woodlands North Coast offered in Feb 2025 exercise

**BY TIMOTHY TAY**  
timothy.tay@edgeprop.sg

The launch of the February Build to Order (BTO) and Sale of Balance Flats (SBF) sales exercise features 5,032 flats across five BTO projects and 5,590 SBF units in various HDB developments across Singapore.

Eugene Lim, key executive officer of ERA Singapore, observes that many of the SBF units offered in this sales exercise have relatively shorter remaining leases of 40 to 60 years, which may not appeal to first-time applicants, who are typically younger buyers. However, he notes that these units may attract older second-time applicants who prioritise affordability and may not require a longer lease.

This is the second BTO sales exercise to which HDB's new location-based classification framework is applied. This framework classifies BTO flats into three categories: Standard, Plus and Prime projects.

The new classification does not apply to existing HDB flats and non-Prime Location Public Housing flats launched before the October 2024 BTO exercise, when these units are re-offered for sale in SBF exercises.

Christine Sun, chief researcher and strategist at OrangeTee Group, opines that the latest BTO sales exercise demonstrates that the government is intensifying its efforts to improve the accessibility and availability of public housing.

"This includes releasing more flats with shorter waiting times and offering many completed SBF units. Furthermore, there are several large projects available this time, which increases the chances of securing a unit," she says.

Tanjong Rhu Parc Front, an 812-unit BTO project in Kallang/Whampoa, is the only Prime project launched as part of this month's sales exercise. The development consists of two-room flexi flats priced from \$211,000 (excluding grants) and three- and four-room flats priced (excluding grants) from \$399,000 and \$548,000, respectively.

The last BTO launch in the Tanjong Rhu vicinity was the 2,063-unit



Tanjong Rhu Parc Front, an 812-unit BTO project on Tanjong Rhu Road

Tanjong Rhu Riverfront I & II in the June 2024 BTO sales exercise. Sun reckons that many of the unsuccessful applicants then will likely apply for Tanjong Rhu Parc Front.

Stirling Horizon, a 1,126-unit BTO project in Queenstown, is the only Plus project on offer. The development also offers a mix of two-room flexi units starting from \$224,000 (excluding grants) and three- and four-room flats priced (excluding grants) from \$408,000 and \$554,000, respectively.

Lim of ERA notes that Stirling Horizon will be the first Plus BTO project in Queenstown. "Compared to the most recent Prime Queenstown BTO project launched in June 2024, we observe lower starting prices for four-room units compared to the BTOs offered at Holland Village and Tanglin last year. There are also three-room units, which were omitted in last year's project," he says.

Meanwhile, three Standard projects are also available. Woodlands North Verge is a 1,563-unit project

in Woodlands that has two-room flexi and three- to five-room flats, with prices ranging from \$140,000 to \$486,000. This is also the first BTO project to be launched in the new

Woodlands North Coast precinct.

The other two projects, the 848-unit Chencharu Vines and the 683-unit Chencharu Green, are located in Yishun. Both offer a mix of

two-room flexi and three- to five-room flats. Prices (excluding grants) for these two projects range from \$108,000 to \$447,000.

Lim says that the Standard projects in Yishun and Woodlands indicate that HDB is focused on releasing affordable housing in up-and-coming estates.

"Unsubsidised four-room and five-room units in Chencharu start from \$316,000 and \$447,000 respectively, making them affordable options for most Singaporeans. Likewise, the Woodlands North Verge project, which benefits from the revitalisation of Woodlands North, will see slightly higher but affordable prices, with four-room flats starting from \$365,000".

He expects the two Standard BTO projects in Yishun to be very popular among BTO applicants. The flats are priced affordably and will be subject to the typical five-year minimum occupation period (MOP).

According to HDB, the flats at Chencharu Vines and Chencharu Green will have waiting times of just over three years. Woodlands North Verge and Tanjong Rhu Parc Front will take 48 months, while Stirling Horizon will have an approximate waiting time of 55 months.

Ismail Gafoor, CEO of PropNex Realty, says that the overall application rate for the February BTO sales exercise will be about three times, which is lower than the 4.2 times for the October 2024 BTO exercise, given the larger supply of SBF units available this time around.

In addition to the 2,500 SBF flats that are already completed, there are over 4,000 BTO flats with relatively short waiting times. These flats are ideal for buyers who need homes in a short time, says Lee Sze Teck, Huttons senior director of data analytics.

He reckons that the availability of recently completed and soon-to-be-completed flats may pull demand away from the resale HDB market. "This may address the supply drought in the resale market. In 2025, there are around 6,974 flats that will meet the five-year MOP," he says, adding that it is the lowest supply of MOP flats in 10 years.

In total, the February BTO and SBF exercises will offer 2,759 two-room flexi flats. Recent policy changes also mean that singles may apply for any two-room flexi flat of their choice islandwide. "With a greater degree of flexibility in terms of location, this will help alleviate demand for two-room flats, which have generally been oversubscribed in BTO launches," says Lim.

Looking ahead, Sun of OrangeTee notes that HDB will offer a strong line-up of BTO projects during the next sales exercise in July. The next BTO sales exercise will offer about 5,400 flats and include two possible Prime projects in Bukit Merah, Plus projects in Clementi and Toa Payoh, and several Standard projects in Bukit Panjang, Sembawang, Tampines and Woodlands. ■

## Flat prices in February 2025 BTO Exercise

Town	Project	Flat Type	Selling Price (Excluding Grants)	Selling Price (Including Grants *)	Transacted Prices of Resale Flats Nearby †
<b>Standard Projects</b>					
Woodlands	Woodlands North Verge	2-room Flexi	From \$140,000	From \$20,000	\$368,000 - \$408,000
		3-room	From \$275,000	From \$170,000	\$500,000 - \$530,000
		4-room	From \$365,000	From \$285,000	\$615,888 - \$728,888
		5-room	From \$486,000	From \$431,000	\$710,000 - \$790,000
Yishun	Chencharu Vines Chencharu Green	2-room Flexi	From \$108,000	From \$6,000 *	-
		3-room	From \$245,000	From \$140,000	\$470,000 - \$515,888
		4-room	From \$316,000	From \$236,000	\$560,000 - \$638,000
		5-room	From \$447,000	From \$392,000	\$705,000 - \$760,000
<b>Plus Project</b>					
Queenstown	Stirling Horizon	2-room Flexi	From \$224,000	From \$104,000	-
		3-room	From \$408,000	From \$318,000	\$600,000 - \$720,000
		4-room	From \$554,000	From \$499,000	\$891,000 - \$1,050,000
<b>Prime Project</b>					
Kallang / Whampoa	Tanjong Rhu Parc Front	2-room Flexi	From \$211,000	From \$91,000	-
		3-room	From \$399,000	From \$309,000	\$760,000 - \$838,000
		4-room	From \$548,000	From \$493,000	\$960,000 - \$1,050,000



The 1,126-unit Stirling Horizon is the only Plus project offered in the Feb 2025 BTO sales exercise



The 1,563-unit Woodlands North Verge is the first BTO project to launch in Woodlands North Coast

# Nickel trade fraudster Ng Yu Zhi's Frankel Estate house hits the market at \$12.3 mil

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

BY CECILIA CHOW  
cecilia.chow@edgeprop.sg

A semi-detached house on Coldstream Avenue, located in the prestigious Frankel Estate in the East, has been listed for \$12.3 million.

A property title search reveals that the house is under the control of the trustees for the estate of Ng Yu Zhi (Huang Youzhi), the alleged mastermind behind a \$1.46 billion nickel investment fraud that ensnared around 1,000 investors. Ng was declared bankrupt on Dec 22, 2022, after liquidators of his companies, Envy Asset Management and Envy Global Trading, sued him and three others.

The sale notice for the property at Coldstream Avenue showed that it was rebuilt in 2018. It sits on a freehold site of 4,548 sq ft, with a floor area of 6,189 sq ft across 2½ storeys. The house features spacious living areas, six en suite bedrooms, a study, a private lift servicing every floor, and a car porch wide enough for two vehicles.

The \$12.3 million asking price for the Coldstream Avenue house translates to \$2,704 psf. This reflects a 53.7% increase from its initial purchase price of \$8 million (\$1,759 psf) in August 2020, according to a caveat lodged at the time.

The \$2,704 psf asking price for the Coldstream Avenue property aligns with recent listings of semi-detached and detached houses in the Siglap landed housing neighbourhood in the East, which includes Frankel Estate and Opera Estate.

For instance, a five-bedroom semi-detached house in Frankel Estate was recently listed for \$9.18 million (\$2,697 psf). The property sits on a freehold site of 3,404 sq ft with a floor area of 7,000 sq ft. Meanwhile, a detached house at Siglap Hill, featuring 10 bedrooms and nine bathrooms, is on the market for \$13.5 million (\$3,048 psf). The house sits on a land area of 4,429 sq ft with a floor area of 8,615 sq ft.

## District 15 among most popular landed housing districts

Based on URA data, overall landed home prices have risen by 38% over the past five years, from 1Q2020 to 4Q2024.



The freehold semi-detached house at Coldstream Avenue, rebuilt in 2018, is on the market for \$12.3 million

Huttons' 4Q2024 Landed Housing Report, released on Feb 10, highlights that District 15 (East Coast area) was the second most popular district for 999-year leasehold and freehold semi-detached houses in 2024. According to Lee Sze Teck, Huttons Asia's senior director of data analytics, it was also the most popular district for detached houses last year.

## Singapore's biggest Ponzi scheme

Between October 2017 and February 2021, Ng offered investors the chance to profit from trading physical nickel through his companies, Envy Asset Management and Envy Global Trading. However, no actual nickel was ever bought or sold. Instead, earlier investors were paid using funds from new investors. The scheme, considered Singapore's largest Ponzi operation, ultimately collapsed.

Prominent victims of the scam

are Pek Siok Lan, Temasek International's head of investment stewardship and formerly Temasek Interna-

tional's general counsel; Thio Shen Yi, former Law Society president; and Finian Tan, founder of Vickers

Venture Partners, according to *The Straits Times*.

He went on trial in the High Court in late November, facing 42 charges of cheating, forgery, fraudulent trading, money laundering, and criminal breach of trust. Another 66 charges have been stood down. The trial, expected to last more than 50 days, is set to resume this month.

## Luxury cars, property, art and jewellery

Ng has also reportedly been accused of misappropriating company funds and using illicit gains to purchase expensive artworks, properties, luxury cars, and jewellery.

Between December 2019 and February 2021, he reportedly spent over \$21 million on 20 luxury cars. These included a \$7.1 million Pagani Huayra Coupe, a \$2.1 million Rolls-Royce Phantom, and two \$1.9 million Lamborghinis — an Aventador SVJ and a Huracan Evo RWD.

Over \$20 million was spent on four prime properties purchased between June and November 2020. Ng paid \$8 million (\$1,759 psf) for a freehold semi-detached house on Coldstream Avenue (District 15), \$5.6 million for a freehold apartment on Emerald Hill Road (District 9) and \$1.97 million for a freehold condo on Jervois Road (District 10).

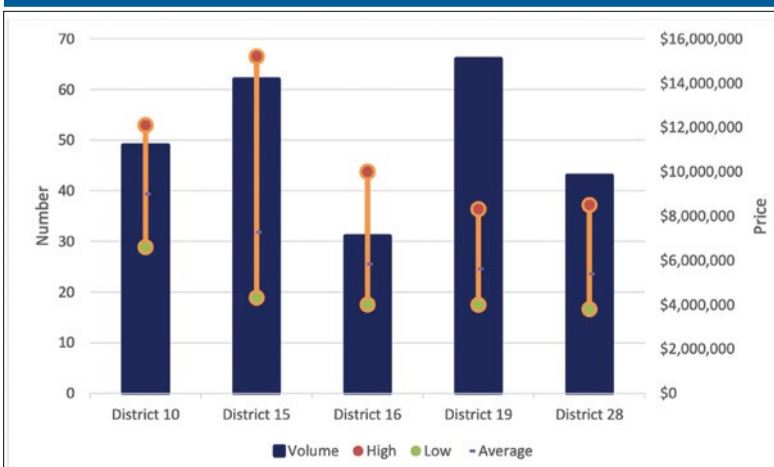
He also paid \$5 million for a 99-year leasehold intermediate shophouse on Bussorah Street in the Kampong Glam Conservation Area. In January 2024, Ng faced additional charges for attempting to sell the Bussorah Street shophouse. A property title search indicates that the shophouse is now held by joint and several private trustees managing Ng's bankruptcy estate. ■



Ng paid \$5 million for the 99-year leasehold intermediate shophouse on Bussorah Street in the Kampong Glam Conservation Area back in July 2020

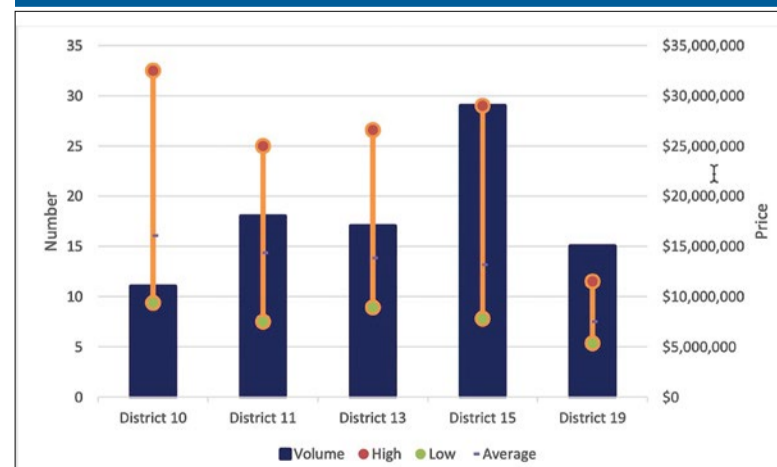
CHARTS: URA, HUTTONS DATA ANALYTICS (AS OF JAN 24 2025)

## Transactions of 999-year leasehold and freehold semi-detached houses in Top 5 districts in 2024



\*data excludes Good Class Bungalows and strata/cluster homes

## Transactions of 999-year leasehold and freehold detached houses in Top 5 districts in 2024



\*data excludes Good Class Bungalows and strata/cluster homes



Aurea is a new 45-storey residential tower with 188 luxury apartments that will come up beside The Golden Mile (formerly Golden Mile Complex)

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

# Luxury condo Aurea next to conserved Golden Mile Complex, to preview at prices from \$2,750 psf

BY NICHOLAS LAM  
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Joint-venture (JV) partners Far East Organization (FEO) and Perennial Holdings will preview Aurea on Feb 22, with the launch scheduled for March 8.

The JV partners hold equal stakes in the 45-storey, 188-unit luxury apartment tower, which will spring up next to the former Golden Mile Complex, a large-scale landmark development fronting Beach Road on one side and Nicoll Highway on the other.

Given its architectural significance as “a Brutalist icon” built in 1973, Golden Mile Complex has been conserved and repositioned as The Golden Mile, an upscale commercial block with a two-storey retail podium, medical suites, and office units on the upper floors. Aurea and The Golden Mile will be collectively known as Golden Mile Singapore.

## Integration, conservation

“The condo’s integration with the conserved The Golden Mile helps to distinguish itself from other developments in the Beach Road neighbourhood,” says Shaw Lay See, COO of sales & leasing group at FEO.

The new residential tower will be connected to the conserved commercial block via a second-level pedestrian link. “Aurea’s connection to The Golden Mile will provide future residents with convenient access to retail, dining, offices and medical services, further enhancing its appeal,” adds Shaw.

Aurea features three tiers of apartments. The first tier, Prestige Collection, comprises 112 two- and three-bedroom units on the fourth to 32nd floors. These apartments range from 635 to 1,001 sq ft and account for nearly 60% of the units in the tower.

The second tier, the Signature Collection, comprises 56 spacious four-bedroom and four-bed-

room premium apartments across the fourth to 32nd floors. Each unit, which ranges from 1,442 to 1,789 sq ft, has a private lift.

The top tier, the Sky Villa Collection, is the most exclusive, offering just 20 units on the 34th to 45th floors. There are 18 five-bedroom apartments measuring 2,863 sq ft and 3,251 sq ft. At the pinnacle are two six-bedroom penthouses: a 5,608 sq ft duplex and an 8,816 sq ft triplex, with the latter featuring a private pool.

Units in the Prestige Collection face the northwest, with balconies offering city views, while those in the Signature Collection face southeast, overlooking the Kallang Basin. The Sky Villas on the top 12 floors command sweeping 180-degree views of Kallang Basin, Marina Bay and the city skyline.

Communal facilities are distributed across four floors: levels 2, 3, 17, and 33. Amenities include two infinity pools — on levels 3 and 33 — a gymnasium, a bouldering wall, spa fa-

cilities, an indoor lounge, and multiple dining pavilions for entertaining guests. Residents can enjoy panoramic views of the CBD, Kallang Basin, and Marina Bay from the sky terraces on the 17th and 33rd floors.

## ‘Historical elements with modern aesthetics’

“Aurea is likely to attract buyers who appreciate architecture and design, particularly those who see value in a home that seamlessly weaves historical elements with modern aesthetics,” reckons Shaw of FEO.

The JV partners indicated at a press conference on Feb 6 that unit prices will start from \$2,750 psf. Absolute prices will start from \$1.92 million (\$2,972 psf) for a 646 sq ft two-bedder.

“Aurea boasts a wide selection of floorplates designed to appeal to owner-occupiers and investors looking for well-designed city-living apartments,” says Marcus Chu, CEO of ERA Singapore.



Aurea and The Golden Mile will be collectively known as Golden Mile Singapore



The condo will offer 112 two- and three-bedroom units from 635 to 1,001 sq ft

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

FAR EAST ORGANIZATION



Four-bedroom units at Aurea will measure between 1,442 and 1,798 sq ft



Aurea's landscaped terraces on alternate floors pay homage to the stepped façade of the original residential block at Golden Mile Complex

The Golden Mile, the commercial component of Golden Mile Singapore, has a total gross floor area (GFA) of 585,400 sq ft across 22 floors. It has 156 office units, 19 medical suites, and a two-story 123,388 sq ft retail podium. Last December, the strata office and medical suites were offered for sale.

“We have invested significant effort in developing The Golden Mile’s unique offerings, and we are allowing time for agents and potential buyers to understand and appreciate the distinctive features of our medical suites and the various office options,” says Dawn Tan, Perennial Holdings COO, Singapore.

The JV partners have indicated that they intend to retain ownership of the retail podium, which they will revamp, and curate the tenant mix. Up to 80% of the tenant mix will be dedicated to F&B, with the remaining 20% allocated to retail shops, a supermarket, and other services for residents’ convenience.

About 80% of the original structure at the 52-year-old former Golden Mile Complex has been retained, says Seah Chee Huang, DP Architects CEO, which is collaborating with architectural conservation specialist consultancy Studio Lapis on the design of Golden Mile Singapore.

### ‘A reflection of its time’

DP Architects, one of Singapore’s most established multi-disciplinary architectural design firms, originated as Design Partnership from 1967 to 1975. In addition to designing Golden Mile Complex, DP Architects was behind People’s Park Complex, another Brutalist mixed-use landmark built in the early 1970s.

According to Seah, Golden Mile Complex was one of Singapore’s first large-scale strata-titled developments and pioneered the “live, work, play” mixed-use concept.

“Architecture is a reflection of its time,” he adds. “Golden Mile Complex is a unique Brutalist landmark that embodies the aspirations and design ethos of its era.”

Originally a 16-storey mixed-use building, Golden Mile Complex featured retail and office units on the lower floors and apartments on the upper levels. Its Brutalist design includes a deep overhanging atrium, large exposed concrete pillars, and dynamic layers that separate the retail and office podium from the residential units.

The building was gazetted for conservation by URA in October 2021 and relaunched for collective sale by ETC (formerly Edmund Tie) later that same year. The JV partners acquired the building en bloc in May 2022 for \$700 million, marking Singapore’s first collective sale of a conserved building.

### ‘Contemporary urban living’

The JV partners received approval to extend the lease to a fresh 99 years, secured a 33% increase in GFA, obtained a partial waiver of the development charge, and adjusted the boundary of the 1.3-hectare site.

While 80% of the former Golden Mile Complex’s architectural motifs have been retained, DP Architects has opted for a more contemporary design for Aurea.

### Details of Aurea and selected mixed-use projects

Project Name	District	Year of completion	Tenure	Avg resale price (\$ psf) in 2024
AUREA	7	Under construction	99-year leasehold	N/A
MARINA ONE RESIDENCES	1	2017	99-year leasehold	2,098
WALLICH RESIDENCE	2	2017	99-year leasehold	2,944
SOUTH BEACH RESIDENCES	7	2016	99-year leasehold	3,246
DUO RESIDENCES	7	2017	99-year leasehold	2,169

PROPnex RESEARCH, URA REALIS (RETRIEVED FEB 7, 2025)

“Rather than replicating its style or form, Aurea draws inspiration from Golden Mile Complex’s bold architectural language, reinterpreting these qualities for contemporary urban living,” Seah explains.

For instance, Aurea’s landscaped terraces on alternate floors pay homage to the stepped facade of the original residential block at the former Golden Mile Complex.

Old photographs of Golden Mile Complex also inspired the “hanging gardens” concept. “When we visited the former apartments and reviewed archived photos of the residential spaces, we noticed that some verandas had been transformed into personalised green spaces,” Seah adds. “We took inspiration from these green spaces and incorporated them into Aurea’s landscape design.”

Aurea also integrates some of Golden Mile Complex’s design elements into its common areas, such as the building’s signature oculus windows and other “similar diffused light architectural features” that scatter natural lighting evenly throughout the space, says Seah. “These elements reinforce the visual and symbolic connection between the new development and the conserved landmark next door,” he adds.

### Spurring future collective sales of conserved buildings

The successful transformation of Golden Mile Singapore and Aurea’s upcoming sales performance could encourage more collective sales

of ageing strata-titled, mixed-use developments with conservation status, says Ismail Gafoor, CEO of PropNex. He cites examples such as People’s Park Complex and Golden Mile Tower.

People’s Park Complex is currently being studied for conservation due to its “high heritage significance”, according to URA.

Last year, URA also proposed the voluntary conservation of Golden Mile Tower in response to an outline application submitted by its collective sales committee. If a developer voluntarily conserves at least the existing cinema block, URA has indicated it would offer bonus gross floor area by increasing the allowable gross plot ratio from 4.46 to 5.6, based on the existing site area of 93,903 sq ft.

Seah of DP Architects adds: “While each development comes with its own unique context and requirements, The Golden Mile and Aurea could serve as powerful references for other strata-titled, mixed-use developments considering a collective sale.”

### The newest project in District 7

“Aurea is designed to resonate with homeowners and investors who value its prime location and historical significance,” says FEO’s Shaw.

She adds that the residential tower is aimed at buyers seeking “a luxurious urban lifestyle”, including high-income professionals, growing families, and multi-generational households.

“Today’s homebuyers are looking for more than just a great location,” says Ken Low, man-

aging partner of SRI. “They want a home that enhances their daily lives — one that is thoughtfully designed, with inspiring spaces and facilities. Aurea delivers on all counts.”

Aurea will be the first new condo to be launched in District 7 of the Core Central Region (CCR) since the 558-unit Midtown Modern in March 2021. “That was four years ago,” notes PropNex’s Gafoor.

As of December 2024, all units at Midtown Modern had been sold at an average price of \$2,825 psf. The project is expected to obtain its Temporary Occupation Permit (TOP) later this year.

Midtown Modern is part of the Guoco Midtown integrated mixed-use development, featuring an underground link to Bugis MRT Interchange Station. Adjacent to the 30-storey Grade-A office tower at Guoco Midtown is another residential tower, the 33-storey, 219-unit Midtown Bay. It obtained its TOP last year. As of Feb 5, Midtown Bay is 63% sold, with an average transacted price of \$3,090 psf.

The M is across the road from Guoco Midtown. It is a 522-unit condominium development with a commercial podium launched in 2020. The M is fully sold at an average price of \$2,528 psf and was completed in March 2024.

“District 7, therefore, has limited unsold stock,” says Gafoor. He anticipates “potential pent-up housing demand in the area”.

Gafoor views the two-bedroom units at Aurea as “a good proposition” for singles and young couples seeking a prime CCR address with the convenience of a mall and surrounding amenities.

### Future transformation in the area

In his National Day Rally speech last August, Prime Minister Lawrence Wong announced plans to rejuvenate the entire southern coastline. As part of this transformation, new homes will be added to waterfront precincts near the city, such as Marina East and Nicoll — the area between Marina Bay and the Singapore Sports Hub in Kallang.

Singapore’s southern coastline will eventually encompass the Greater Southern Waterfront, Marina Bay, Kallang Basin, and the future Long Island project, which could create 800 hectares of reclaimed land off East Coast Park.

“The government is emphasising the development of the Nicoll precinct, with new residential and recreational projects,” says Mark Yip, CEO of Huttons. “The 59-hectare Nicoll precinct will be developed alongside the future Bay Central Garden. The rejuvenation of the neighbourhood will further enhance the appeal of Aurea.”

Golden Mile Singapore is just 1km from the Kallang Alive Precinct and Bras Basah-Bugis district, and is a 10-minute drive from the CBD.

An existing overhead bridge links Golden Mile Singapore to Nicoll Highway MRT Station on the Circle Line. Residents at Aurea will also have easy access to expressways such as Nicoll Highway, East Coast Parkway (ECP), and Kallang-Paya Lebar Expressway (KPE).

Aurea is expected to be completed in 2Q2029. ■



View of Marina Bay and the CBD from a balcony at Aurea

# Weave Living opens two flagship properties in Singapore

BY ASHLEY LO  
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Rental accommodation provider Weave Living has launched two new flagship properties in Singapore, located in the East Coast and Mount Sophia areas. According to the Hongkong-based group, the dual launch is part of its continued expansion in Singapore and across the broader Asia Pacific region.

“With the introduction of Weave Residences – East Coast and Weave Suites – Hillside, we are elevating luxury and serviced living, offering a new standard of comfort and flexibility that meet the diverse needs of today’s modern renter,” says Sachin Doshi, founder and group CEO of Weave Living, in a Feb 10 press release.

Weave Residences – East Coast, located on Still Road, comprises 93 self-contained residences, ranging from studios to two-bedroom apartments and penthouses with private pools. The residences, which are open for booking, have a starting price of \$3,700 per month, with a minimum six-month stay.

The property is Weave Living’s first pet-friendly location in Singapore and offers amenities on-site including a



Weave Residences – East Coast, located on Still Road, comprises 93 self-contained residences

resort-style pool, gym, barbecue pit, and a family-friendly park.

The property is located within 10 minutes’ walk of Marine Parade MRT Station on the Thomson-East Coast Line. It is also close to recreational and lifestyle hubs such as East Coast Park, Joo Chiat and Katong.

Meanwhile, Weave Suites - Hillside is located on Wilkie Road in the Mount Sophia enclave. It features 175 suites ranging from open-plan studios to one and two-bedroom layouts.

The property was previously known as Citadines Mount Sophia. A joint venture comprising Weave Living and global asset manager Blackrock purchased the property in February last year for \$148 million.

The property is located close to Orchard Road. It is also within walking distance of the Rochor, Bencoolen, Dhoby Ghaut and Bras Basah MRT Stations, offering connectivity to the Downtown, North East, North-South and Circle Lines.



A premium suite at Weave Suites – Hillside

Amenities at Weave Suites – Hillside include a gym, yoga studio, outdoor terraces, and open-concept lounges. There are also co-working areas, private meeting rooms, and entertainment spaces complete with a games room, karaoke studio, and a theatre.

Weave Suites - Hillside is set to debut in March with starting prices from \$199 per night with a minimum six-night stay or \$4,480 per month.

“Our goal is to meet the needs of individuals and families looking

for more than just a place to live – through these new launches we aim to deliver an experience that enriches their lives,” says Doshi.

Weave Living operates three assets in Singapore today. Its maiden property is Weave Suites - Midtown, a 65-key property on Jalan Sultan, which opened in 2023. Weave Living and SLB Development had jointly acquired the property, previously known as Hotel Clover, for \$74.8 million in 2022. ■

## MARKET TRENDS

# More semi-detached, terraced house deals push landed property sales volume up 34% y-o-y in 2024: Huttons

BY ATIQAH MOKHTAR  
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The landed homes market saw “brisk” activity in 4Q2024 despite the year-end lull period, according to Huttons Asia’s latest quarterly research report on the landed property market. “The drop in prices in the previous quarter and interest rate cuts drew buyers back to the market,” the report says.

A total of 435 landed homes were transacted last quarter, representing a 5.1% q-o-q increase and 78.3% higher y-o-y. The deals had a total value of \$2.4 billion, 14.8% higher q-o-q.

The quarterly figures bring overall landed transaction volume in 2024 to 1,574 units, up 34.4% compared to a year ago. The total transacted value of landed homes reached \$8.4 billion last year, 28.5% higher than the \$6.5 billion in 2023.

The increase in landed sales volume was supported by a significant rise in transacted semi-detached homes. For the whole of 2024, 478 semi-detached homes were sold, rising 45.3% from the 329 transacted in 2023. The terraced homes segment also saw a boost, rising 37.2% y-o-y to hit 948 units transacted last year.

On the other hand, detached homes saw a slight decline, with 148 units



A total of 435 landed homes were transacted last quarter, bringing total landed transaction volume to 1,574 units in 2024

transacted in 2024, compared to 151 units in 2023. This is a continuation of the downward trend in detached property sales volume since 2021, says Huttons.

The report adds that detached home transactions may have plateaued due to the steep rise in prices since 2021 which has priced some buyers out of the market, includ-

ing HDB upgraders. A breakdown of landed home buyers’ profiles shows that HDB upgraders made up only 13.7% of landed property buyers in 2024, compared to a high of 20.4% in 2020.

In any case, the higher landed transaction volume last year corresponded with an increase in prices. Prices of landed homes climbed 3.1%

y-o-y to \$1,922 psf on the land area in 2024, the report shows.

The most expensive landed home in 2024 was a freehold detached home at Jalan Tupai that was sold for \$32.5 million last May. With a land area of 10,507 sq ft, the price works out to \$3,093 psf.

On the opposite end of the spectrum, a semi-detached property on Jalan Chempaka Kuning fetched the lowest value for a landed property last year when it was sold for \$480,000 in August. The property occupies a land area of 3,209 sq ft with about 10 years remaining on its 70-year lease.

According to Huttons, the most popular districts for landed homes in 2024 were Districts 15, 16, 19, 20 and 28.

Over 80% of landed home deals in 2024 were freehold and 999-year leasehold properties. Within this subset, the average price of a terraced home in 2024 was \$4.3 million, up 1.4% y-o-y. For semi-detached properties, the average price stood at \$6.5 million in 2024, up 0.4% y-o-y, while detached homes saw a 2.9% y-o-y drop in average price to \$11.7 million.

Looking ahead, Huttons anticipates activity in the landed property market to remain brisk, supported by lower interest rates. The firm is projecting that landed property prices could grow between 3% and 5% this year. ■

URA, HUTTONS DATA ANALYTICS (AS OF 24 JAN 2025)

### Transactions of landed homes



Note: Data excludes Good Class Bungalows and strata/cluster houses

URA, HUTTONS DATA ANALYTICS (AS OF 24 JAN 2025)

### Profile of buyers of landed homes

Purchaser Address Indicator	2018	2019	2020	2021	2022	2023	2024
HDB	19.3%	17.9%	20.4%	15.6%	13.7%	15.9%	13.7%
N.A	0.4%	5.1%	2.0%	0.3%	0.5%	1.1%	1.0%
Private	80.3%	76.9%	77.5%	84.2%	85.8%	83.0%	85.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

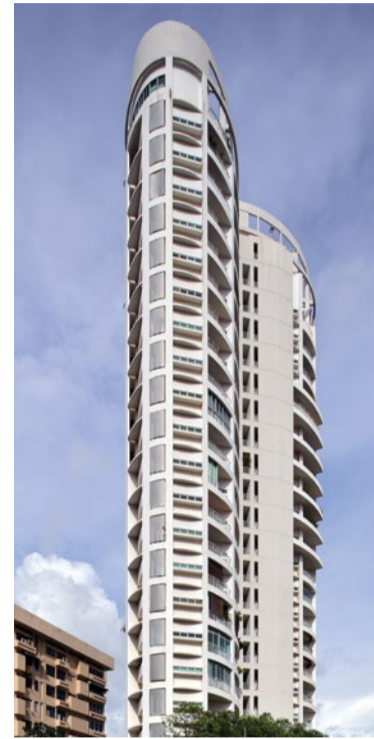
Note: Data excludes Good Class Bungalows and strata/cluster houses

# Two-bedder at The Pier at Robertson sets new price high of \$2,591 psf



A new psf-price high of \$2,591 psf was achieved at The Pier at Robertson on Jan 24

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE



A three-bedroom unit at 11 Amber was sold for \$3.68 mil (\$2,442 psf) on Jan 27

SAMUEL ISAAC CHUA/THE EDGE SINGAPORE



The \$3.28 mil (\$2,323 psf) sale of a three-bedder at Lincoln Residences on Jan 27 set a new psf-price high at the condo

THE EDGE SINGAPORE

**BY TIMOTHY TAY**  
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The sale of a two-bedroom unit at The Pier at Robertson topped the list of condos that achieved a new psf-price high between Jan 24 and 31. The 1,023 sq ft unit on the seventh floor was sold for \$2.65 million on Jan 24, setting a new psf-price high of \$2,591 psf at the freehold condo. The latest transaction trumps the previous price high of \$2,488 psf set last year when a 1,206 sq ft unit on the eighth floor transacted for \$2.99 million in August 2024. In terms of absolute price, the most expensive unit at The Pier at Robertson is a 4,489 sq ft duplex penthouse that fetched \$4 million (\$891 psf) when it was sold in a sub-sale in October 2006.

The Pier at Robertson is a 201-unit development that was completed in 2006. The development is on Mohamed Sultan Road in prime District 9. It is close to the eateries and entertainment venues along Robertson Quay and Clarke Quay, as well as new lifestyle destination New Bahrū on Kim Yam Road.

Other nearby freehold condos include Riverside 48 on Robertson Quay, The Inspira off Martin Road and the 999-year Vivace at Tong Watt Road.

Based on a tabulation of resale caveats by EdgeProp Singapore, most resale units at The Pier at Robertson have recently fetched an average selling price of \$2,273 psf. The condo has seen relatively strong capital gains compared to its launch price of about \$880 psf in April 2003.

The Pier at Robertson also commands one of the highest average resale prices among freehold and 999-year leasehold condos in the immediate vicinity. For example, the nearby 70-unit Riverside 48 has an average selling price of \$1,994 psf,

while the 85-unit Vivace has seen its resale units transact for about \$2,003 psf. However, the 120-unit The Inspira commands a higher average selling price of \$2,663 psf.

Meanwhile, the sale of a three-bedroom unit at 11 Amber, a freehold apartment block on Amber Road in District 15, was next on the list of condos that achieved a psf-price high. The 1,507 sq ft unit on the 15th floor transacted for \$3.68 million when it was sold on Jan 27. The sale set a new psf-price high of \$2,442 psf.

This high overtakes the previous record at 11 Amber set three years ago when another three-bedroom unit on the seventh floor changed hands for \$2.73 million (\$1,812 psf) when it was sold in July 2022.

Earlier this year, a 1,346 sq ft unit on the seventh floor was sold for \$2.4 million (\$1,784 psf) on Jan 3. Last year, the development only re-

corded one resale transaction involving one of the two penthouse units, which fetched \$4.88 million (\$1,717 psf) when it was sold on Dec 31.

Resale data compiled by EdgeProp indicates that resale prices at 11 Amber have consistently risen over the past few years, increasing from about \$1,233 psf in January 2015 to \$1,981 psf at the start of this year.

Located within the exclusive Amber Road neighbourhood, 11 Amber is a 21-storey residential tower with 40 residential units, including two penthouses of 2,842 sq ft and 2,734 sq ft. The development was completed 11 years ago in 2004.

Coming in third on the list of condos that achieved a new psf-price high is Lincoln Residences on Surrey Road, where a 1,410 sq ft unit on the 23rd floor changed hands for \$3.28 million on Jan 27 and set a new psf-price high of \$2,323 psf.

Previously, the record price high at Lincoln Residences was \$2,227 psf when a 1,841 sq ft unit on the 15th floor fetched \$4.1 million (\$2,227 psf) when it was sold in October 2023. In terms of absolute price, the most expensive resale unit to date is a 3,229 sq ft five-bedroom penthouse that transacted for \$5.29 million (\$1,640 psf) back in January 2013.

Lincoln Residences is a freehold development in prime District 11. The 99-unit condo was completed in 2011. It is close to United Square shopping mall and other malls in Novena such as Square 2 and Novena Square. Lincoln Residences is also within 1km of St Joseph's Institution Junior.

Over the years, resale prices at The Lincoln Residences have consistently increased, jumping from about \$1,750 psf in January 2015 to

about \$2,135 psf at the start of this year. Based on a tabulation of caveats by EdgeProp Singapore, Lincoln Residences commands one of the highest average resale prices among most freehold condos in this area.

Nearby freehold condos include the boutique 45-unit Iridium (\$1,809 psf) and the 56-unit Lincoln Modern (\$1,945 psf) on Lincoln Road (\$1,809 psf), and the 20-unit Suites @ Surrey (\$1,869 psf) on Surrey Road.

Nearby condos that typically fetch higher resale prices include 26 Newton, a 180-unit development on Newton Road, where prices average about \$2,258 psf; the sprawling 486-unit Park Infinia at Wee Nam with an average price of about \$2,335 psf; and Sanctuary @ Newton on Surrey Road, a new 38-unit development that was launched in June 2023 and has set an average selling price of \$2,672 psf. ■

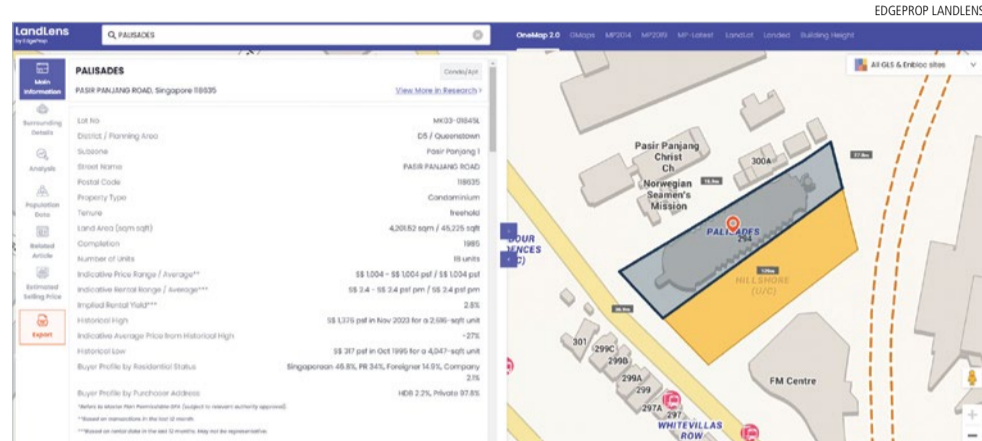
## Project highs (based on psf prices from Jan 24 to 31)

EDGEPROP SINGAPORE



Date (2025)	District	Project name	Address	Property type	Tenure	Area (sq ft)	Price (\$)	Price (\$ psf)
Jan 24	9	THE PIER AT ROBERTSON	80 Mohamed Sultan Road	Apartment	Freehold	1,023	2,650,000	2,591
Jan 27	15	11 AMBER ROAD	11 Amber Road	Apartment	Freehold	1,507	3,680,000	2,442
Jan 27	11	THE LINCOLN RESIDENCES	28 Surrey Road	Condominium	Freehold	1,410	3,275,000	2,323
Jan 31	14	GEMS VILLE	8 Lorong 13 Geylang	Apartment	Freehold	517	1,198,000	2,319
Jan 24	10	D' DALVEY	23 Dalvey Estate	Apartment	Freehold	926	2,050,000	2,215
Jan 24	11	THE ARMADALE	60 Gilstead Road	Apartment	Freehold	1,033	2,210,000	2,139
Jan 27	16	RIVIERA RESIDENCES	9 Riviera Drive	Condominium	Freehold	1,216	2,550,000	2,096
Jan 24	16	BEDOK RESIDENCES	20 Bedok North Drive	Apartment	99 yrs from 2011	1,442	2,830,000	1,962
Jan 31	10	DUCHESS CREST	60 Duchess Avenue	Condominium	99 yrs from 1995	1,711	3,285,000	1,919
Jan 24	15	TEMBELING RESIDENCE	246 Tembeling Road	Apartment	Freehold	721	1,338,000	1,855
Jan 27	19	RIVERSAILS	18 Upper Serangoon Crescent	Condominium	99 yrs from 2011	1,066	1,610,000	1,511
Jan 24	12	MOONSTONE VIEW	31 Moonstone Lane	Apartment	Freehold	807	1,190,000	1,474
Jan 24	25	BELLEWOODS	108 Woodlands Avenue 5	Executive Condominium	99 yrs from 2013	1,152	1,595,000	1,385
Jan 24	28	SERENITY PARK	157C Tamarind Road	Condominium	Freehold	1,313	1,770,000	1,348
Jan 24	23	GUILIN VIEW	22 Bukit Batok Street 52	Condominium	99 yrs from 1996	1,259	1,608,000	1,277
Jan 27	23	CHESTERVALE	33 Bangkit Road	Executive Condominium	99 yrs from 1997	1,410	1,500,000	1,064

# Resale unit at Palisades makes record profit of \$2.3 mil



A 3,983 sq ft unit at Palisades condo fetched \$4 million (\$1,004 psf) on Feb 4

BY TIMOTHY TAY  
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Several noteworthy resale transactions closed during the period of Jan 28 to Feb 4 despite coinciding with this year's Chinese New Year festivities. The most profitable deal was the sale of a 3,983 sq ft unit at the Palisades condominium which fetched \$4 million (\$1,004 psf) on Feb 4.

This second-floor unit had been bought for \$1.7 million (\$427 psf) in August 2009. The seller raked in a profit of \$2.3 million (135%), which translates to an annualised gain of 5.7% over 15.5 years. This makes it the most profitable resale transaction at Palisades to date.

The previous record was set three years ago, when a 3,294 sq ft unit on the eighth floor was sold for \$3.4 million (\$1,032 psf). It had been bought for \$1.53 million (\$465 psf) in 1996. This resulted in a profit of \$1.87 million (122%) or an annualised gain of 3.1% over 25 years.

Over the past three years, there have only been five resale transactions at Palisades. These transactions have been profitable, rang-

ing from \$650,000 when a 3,294 sq ft unit was sold for \$3.8 million (\$1,154psf) on Dec 13, 2022, to the latest resale with the record profit of \$2.3 million.

Palisades is a freehold condo on Pasir Panjang Road in District 5. The 18-unit development is 40 years old and was completed in 1985. Palisades is the only condo in Singapore that is equipped with a funicular elevator.

Meanwhile, the second most profitable resale during the period in review took place at Ardmore II, where a four-bedroom unit changed hands for \$6.85 million (\$3,385 psf) on Feb 3. The unit was purchased for \$4.72 million (\$2,333 psf) in November 2006. As a result, the seller raked in a profit of \$2.12 million (45%), or an annualised gain of 2.1% over 18 years.

Based on caveated transactions tabulated by *EdgeProp Singapore*, resale prices at Ardmore II have climbed over the past few years, from about \$2,623 psf in January 2015 to about \$3,390 psf at the start of this year.

Ardmore II is a freehold luxury condo on Ardmore Park in prime District 10. Nearby developments include the Shangri-La Singapore hotel, Treetops Executive Residences, Ardmore Park, and Sculpture Ardmore. It is



A four-bedder at Ardmore II was sold for \$6.85 million (\$3,385 psf) on Feb 3, leading to a \$2.12 million profit



A 527 sq ft studio at Vida incurred a loss of \$116,000 on Feb 4

also close to Tanglin Road and the Orchard Road shopping belt.

On the other hand, the most unprofitable deal during the period in review was the sale of a studio at Vida, a freehold condo in prime District 9. The 527 sq ft unit, on the 12th floor, was sold for \$1.04 million (\$1,972 psf) on Feb 4. The unit had been bought for \$1.15 million (\$2,192 psf) in May 2009. As a result, the seller incurred a loss of \$116,000 (10%), which translates to an annualised loss of 0.7% over close to 16 years.

The most unprofitable resale to date at Vida involved a 840 sq ft unit on the 10th floor that fetched \$1.73 million (\$2,061 psf) in August 2022. The unit had been bought for \$2.33 million (\$2,774 psf) in July 2007.

The seller incurred a record loss of \$598,920 (25%), which translates to an annualised loss of 1.9% over 15 years.

Based on caveats, resale prices at Vida have declined in recent years, peaking at about \$2,277 psf in August 2015 and falling to about \$2,058 psf last month.

Vida is a 137-unit condo on Peck Hay Road in the upscale Newton area. The development is 16 years old and was completed in 2009. The development features a mix of studios, one- and two-bedroom units that range from 506 sq ft to 883 sq ft. Nearby condos include the 387-unit Orchard Scotts on Anthony Road, and condos on Cairnhill Rise and Cairnhill circle such as The Peak @ Cairnhill I & II, Hilltops, and Helios Residences. **E**

## Top gains and losses from Jan 28 to Feb 4



### Most profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2025)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1	PALISADES	5	3,983	Feb 4	1,004	Aug 5, 2009	427	2,300,000	135	5.7	15.5
2	ARDMORE II	10	2,024	Feb 3	3,385	Nov 3, 2006	2,333	2,128,015	45	2.1	18.3
3	DUCHESS CREST	10	1,711	Jan 31	1,919	Jul 18, 2007	960	1,642,446	100	4.0	17.6
4	LATITUDE	10	1,615	Feb 3	2,801	Aug 6, 2009	1,884	1,480,000	49	2.6	15.5
5	CAVENDISH PARK	21	1,313	Feb 4	1,561	Mar 11, 2004	510	1,380,000	206	5.5	20.9
6	VARSITY PARK CONDOMINIUM	5	1,292	Feb 4	1,555	Jan 30, 2007	522	1,333,405	198	6.2	18.0
7	TREVOSE PARK	11	1,367	Feb 3	2,195	Jun 22, 2010	1,244	1,300,000	76	4.0	14.6
8	CLUNY PARK RESIDENCE	10	2,842	Feb 3	2,900	Feb 28, 2019	2,463	1,240,000	18	2.8	5.9
9	TREVISTA	12	1,615	Feb 3	1,987	Jun 1, 2012	1,257	1,178,000	58	3.7	12.7
10	THE AMERY	15	1,389	Feb 3	1,761	Feb 1, 2010	947	1,130,000	86	4.2	15.0
11	SOLEIL @ SINARAN	11	1,722	Jan 31	2,218	Dec 29, 2016	1,597	1,070,000	39	4.1	8.1
12	8@WOODLEIGH	13	1,453	Feb 4	1,824	Nov 12, 2019	1,225	870,000	49	7.9	5.2
13	PAVILION 11	11	1,485	Feb 3	2,010	Dec 6, 2011	1,434	855,000	40	2.6	13.2
14	COSTA DEL SOL	16	2,067	Feb 3	1,524	Jul 8, 2020	1,137	800,000	34	6.6	4.6
15	ASCENTIA SKY	3	1,819	Feb 3	1,759	Dec 8, 2011	1,343	757,200	31	2.1	13.2

### Non-profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2025)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	LOSS (\$)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1	VIDA	9	527	Feb 4	1,972	May 7, 2009	2,192	116,000	10	0.7	15.8
2	SPOTTISWOODE 18	2	710	Jan 31	2,083	Feb 1, 2011	2,199	82,000	5	0.4	14.0
3	ROBIN SUITES	10	463	Feb 3	2,355	May 16, 2016	2,441	40,000	4	0.4	8.7
4	35 GILSTEAD	11	549	Feb 3	2,696	Aug 1, 2019	2,711	8,000	1	0.1	5.5

Source: URA, EdgeProp Singapore

Note: 1. Computed based on URA caveat data as at Feb 11 for private non-landed houses transacted from Jan 28 to Feb 4.  
2. The profit and loss computation excludes transaction costs such as stamp duties

# HDB shophouse on Serangoon Ave 4 going for \$1.98 mil

BY NICHOLAS LAM  
nicholaslam@edgeprop.sg

A 99-year leasehold HDB shophouse at 214 Serangoon Avenue 4 will be on the block at SRI's next auction on Feb 26. The two-storey shophouse, which comes with living quarters on the second floor, has a total floor area of about 1,668 sq ft. The property has been listed with a guide price of \$1.98 million, translating to \$1,187 psf on the floor area.

A mortgagee sale, this will be the second time the property appears at SRI's auction. The property went under the hammer last month with a higher guide price of \$2.08 million

but did not find a buyer.

According to Jansen Kee, assistant manager of auctions at SRI, the shophouse is prominently positioned in front of a bus stop, giving it good visibility from the road.

The shophouse is currently tenanted and is generating a gross rental yield of approximately 6.2% based on the guide price, says Kee.

He adds that the unit will be sold with its existing lease, which ends in 2026. This will provide the new owner with an immediate stream of rental income.

Kee notes that the listed guide price for the HDB shophouse is one of the lowest for the asset class in the area, making it an attractive value proposition

to both investors and owner-occupiers.

According to URA records, the most recent commercial shophouse transaction in Serangoon was the sale of a 999-year leasehold shophouse along Lichfield Road. The two-storey property spanned a land area of 2,319 sq ft and fetched \$4 million (\$1,725 psf) in November 2024.

The property up for auction is located within a cluster of HDB flats that border the Serangoon Gardens landed residential estate. It is situated directly across the road from Serangoon Swimming Complex and Serangoon Sports Centre, which provides the area with a steady supply of foot traffic. Carpark lots are available behind the shophouse. **E**



The two-storey shophouse has a floor area of 1,668 sq ft

## DONE DEALS

### Residential transactions with contracts dated Jan 28 to Feb 4

#### Singapore – by postal district



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

PROJECT NAME	PROPERTY TYPE	TENURE	SALE DATE (2025)	LAND AREA / FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
District 15									
8M RESIDENCES	Apartment	Freehold	Feb 3	527	1,200,000	-	2,275	2016	Resale
FLAMINGO VALLEY	Condominium	Freehold	Feb 3	1,206	2,230,000	-	1,850	2014	Resale
ONE AMBER	Condominium	Freehold	Feb 3	958	2,235,000	-	2,333	2010	Resale
ONE EIGHTIES RESIDENCES	Apartment	Freehold	Feb 4	624	1,230,000	-	1,970	2015	Resale
THE AMERY	Condominium	Freehold	Feb 3	1,389	2,445,000	-	1,761	2010	Resale
THE MINT RESIDENCES	Apartment	Freehold	Feb 3	872	1,408,888	-	1,616	2009	Resale
THE RAMFORD	Apartment	Freehold	Jan 31	1,647	3,000,000	-	1,822	2019	Resale
THE RAMFORD	Apartment	Freehold	Feb 3	1,701	3,150,000	-	1,852	2019	Resale
District 16									
BAGNALL HAUS	Apartment	Freehold	Jan 31	495	1,304,000	-	2,634	Uncompleted	New Sale
COSTA DEL SOL	Condominium	99 years	Jan 31	1,238	2,360,888	-	1,907	2003	Resale
COSTA DEL SOL	Condominium	99 years	Feb 3	2,067	3,150,000	-	1,524	2004	Resale
EAST VIEW GARDEN	Semi-Detached	Freehold	Feb 4	3,813	4,620,000	-	1,212	1996	Resale
ECO	Condominium	99 years	Feb 4	581	890,000	-	1,531	2017	Resale
JALAN HAJI SALAM	Detached	Freehold	Feb 3	4,735	7,280,000	-	1,537	-	Resale
LUCKY VIEW	Semi-Detached	Freehold	Feb 3	3,334	5,150,000	-	1,545	-	Resale
District 17									
KASSIA	Condominium	Freehold	Jan 28	1,055	2,001,000	-	1,897	Uncompleted	New Sale
LOYANG VILLAS	Terrace	99 years	Feb 3	1,615	2,580,000	-	1,598	1996	Resale
TOH ESTATE	Semi-Detached	Freehold	Feb 3	3,155	4,050,000	-	1,284	1998	Resale
District 18									
CITYLIFE@TAMPINES	EC	99 years	Jan 31	2,379	3,050,000	-	1,282	2016	Resale
EASTPOINT GREEN	Condominium	99 years	Feb 3	969	1,168,888	-	1,207	1999	Resale
SEA ESTA	Condominium	99 years	Feb 3	1,206	1,543,888	-	1,281	2015	Resale
VUE 8 RESIDENCE	Condominium	99 years	Jan 31	797	1,140,000	-	1,431	2017	Resale
District 19									
AFFINITY AT SERANGOON	Apartment	99 years	Feb 4	1,152	2,010,000	-	1,745	2023	Sub Sale
CHUAN PARK	Condominium	99 years	Jan 28	1,023	2,727,321	-	2,667	Uncompleted	New Sale
CHUAN PARK	Condominium	99 years	Jan 31	1,023	2,680,493	-	2,621	Uncompleted	New Sale
FOREST WOODS	Condominium	99 years	Jan 31	980	2,055,000	-	2,098	2020	Resale
GOLDENHILL VILLAS	Terrace	Freehold	Feb 3	1,615	4,520,000	-	2,799	2004	Resale
HUNDRED PALMS RESIDENCES	EC	99 years	Jan 28	1,001	1,800,000	-	1,798	2019	Resale
JALAN USAHA	Terrace	Freehold	Feb 3	2,331	3,900,000	-	1,673	1963	Resale
RIVERFRONT RESIDENCES	Apartment	99 years	Jan 31	463	762,500	-	1,647	2023	Resale
RIVERFRONT RESIDENCES	Apartment	99 years	Jan 31	1,410	2,400,000	-	1,702	2023	Resale
SERANGOON GARDEN ESTATE	Semi-Detached	99 years	Feb 3	4,216	6,300,000	-	1,494	-	Resale
THE FLORENCE RESIDENCES	Apartment	99 years	Feb 4	527	938,000	-	1,778	2023	Sub Sale
THE FLORIDA	EC	99 years	Feb 3	1,292	1,390,000	-	1,076	2000	Resale
THE GARDEN RESIDENCES	Apartment	99 years	Feb 3	1,539	2,856,000	-	1,855	2021	Resale
THE GARDEN RESIDENCES	Apartment	99 years	Feb 4	753	1,270,000	-	1,686	2021	Resale
THE RIVERVALE	EC	99 years	Jan 31	1,292	1,390,000	-	1,076	2000	Resale
VALVISTA	Terrace	99 years	Feb 3	1,844	3,168,888	-	1,719	2004	Resale
District 20									
JADESCAPE	Condominium	99 years	Feb 4	775	1,750,000	-	2,258	2022	Resale
THE PANORAMA	Condominium	99 years	Feb 3	786	1,550,000	-	1,973	2017	Resale
THOMSON THREE	Apartment	99 years	Jan 31	732	1,500,000	-	2,049	2016	Resale
District 21									
CAVENDISH PARK	Condominium	99 years	Feb 4	1,313	2,050,000	-	1,561	1996	Resale
KILAT 19	Apartment	Freehold	Feb 3	1,948	2,350,000	-	1,206	1986	Resale
NAVA GROVE	Condominium	99 years	Feb 1	1,098	2,856,700	-	2,602	Uncompleted	New Sale
PINETREE HILL	Condominium	99 years	Jan 28	915	2,079,000	-	2,272	Uncompleted	New Sale
PINETREE HILL	Condominium	99 years	Jan 30	1,163	2,671,000	-	2,298	Uncompleted	New Sale
PINETREE HILL	Condominium	99 years	Feb 2	1,464	3,864,000	-	2,640	Uncompleted	New Sale
PINETREE HILL	Condominium	99 years	Feb 2	1,464	3,666,000	-	2,504	Uncompleted	New Sale
District 22									
SORA	Apartment	99 years	Jan 31	732	1,698,000	-	2,320	Uncompleted	New Sale
SORA	Apartment	99 years	Feb 2	732	1,544,000	-	2,109	Uncompleted	New Sale
District 23									
FOREST RESIDENCES	Condominium	99 years	Jan 31	1,270	2,000,000	-	1,575	2014	Resale
HILLHAVEN	Condominium	99 years	Jan 30	1,378	2,946,501	-	2,139	Uncompleted	New Sale
HILLION RESIDENCES	Apartment	99 years	Feb 3	474	855,000	-	1,805	2017	Resale
INZ RESIDENCE	EC	99 years	Feb 3	1,109	1,620,000	-	1,461	2019	Resale
LUMINA GRAND	EC	99 years	Feb 2	1,270	1,902,000	-	1,497	Uncompleted	New Sale
MIDWOOD	Condominium	99 years	Feb 3	786	1,632,888	-	2,078	2023	Resale
REGENT GROVE	Condominium	99 years	Feb 3	1,163	1,205,000	-	1,037	2000	Resale
District 24									
COPEN GRAND	EC	99 years	Jan 29	1,184	1,898,000	-	1,603	Uncompleted	New Sale
NOVO PLACE	EC	99 years	Jan 30	872	1,416,000	-	1,624	Uncompleted	New Sale
District 25									
LA CASA	EC	99 years	Jan 31	1,184	1,270,000	-	1,073	2008	Resale
NORTHWAVE	EC	99 years	Feb 4	980	1,175,000	-	1,200	2019	Resale
District 26									
HILLOCK GREEN	Apartment	99 years	Jan 28	1,055	2,468,000	-	2,340	Uncompleted	New Sale
HILLOCK GREEN	Apartment	99 years	Jan 31	1,184	2,664,000	-	2,250	Uncompleted	New Sale
LENTOR MANSION	Apartment	99 years	Jan 31	1,012	2,237,000	-	2,211	Uncompleted	New Sale
District 27									
1 CANBERRA	EC	99 years	Feb 3	958	1,180,000	-	1,232	2015	Resale
NORTH GAIA	EC	99 years	Feb 2	1,313	1,762,112	-	1,342	Uncompleted	New Sale
SYMPHONY SUITES	Condominium	99 years	Jan 31	786	1,088,888	-	1,386	2018	Resale
THE CRITERION	EC	99 years	Jan 31	1,012	1,320,000	-	1,305	2018	Resale
THE CRITERION	EC	99 years	Feb 4	915	1,208,000	-	1,320	2018	Resale
THE MILTONIA RESIDENCES	Condominium	99 years	Feb 3	1,518	1,800,000	-	1,186	2014	Resale
THE NAUTICAL	Condominium	99 years	Feb 3	990	1,200,000	-	1,212	2015	Resale

Source: URA Realis. Updated Feb 11, 2025.

EC stands for executive condominium

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PROJECT NAME	PROPERTY TYPE	TENURE	SALE DATE (2025)	LAND AREA / FLOOR AREA (SQ FT)	TRANSACTION PRICE (\$)	NETT PRICE (\$ PSF)	UNIT PRICE (\$ PSF)	COMPLETION DATE	TYPE OF SALE
District 01									
UNION SQUARE RESIDENCES	Apartment	99 years	Jan 28	506	1,631,000	-	3,224	Uncompleted	New Sale
District 02									
INTERNATIONAL PLAZA	Apartment	99 years	Feb 3	1,033	1,480,000	-	1,432	1976	Resale
ONE BERNAM	Apartment	99 years	Jan 28	700	1,765,000	-	2,523	Uncompleted	New Sale
SPOTTISWOODE 18	Apartment	Freehold	Jan 31	710	1,480,000	-	2,083	2014	Resale
District 03									
ASCENTIA SKY	Condominium	99 years	Feb 3	1,819	3,200,000	-	1,759	2013	Resale
MARGARET VILLE	Apartment	99 years	Jan 31	969	2,138,000	-	2,207	2021	Resale
District 04									
THE INTERLACE	Condominium	99 years	Feb 3	1,173	1,700,000	-	1,449	2013	Resale
District 05									
BOTANICA	Condominium	956 years	Feb 3	1,270	2,260,000	-	1,779	2009	Resale
PALISADES	Condominium	Freehold	Feb 4	3,983	4,000,000	-	1,004	1985	Resale
PARC RIVIERA	Condominium	99 years	Feb 3	603	1,020,000	-	1,692	2019	Resale
SEAHILL	Condominium	99 years	Feb 3	786	1,128,000	-	1,436	2016	Resale
TERRA HILL	Apartment	Freehold	Jan 28	807	2,182,000	-	2,703	Uncompleted	New Sale
THE VISION	Condominium	99 years	Jan 31	1,313	2,050,000	-	1,561	2014	Resale
TWIN VIEW	Apartment	99 years	Feb 3	710	1,280,000	-	1,802	2021	Resale
VARSITY PARK CONDOMINIUM	Condominium	99 years	Feb 4	1,292	2,008,000	-	1,555	2008	Resale
District 08									
CITYLIGHTS	Condominium	99 years	Feb 3	1,421	2,530,000	-	1,781	2007	Resale
STURDEE RESIDENCES	Condominium	99 years	Feb 4	420	878,888	-	2,094	2019	Resale
District 09									
ESPADA	Apartment	Freehold	Jan 31	355	900,000	-	2,534	2013	Resale
VIDA	Apartment	Freehold	Feb 4	527	1,040,000	-	1,972	2009	Resale
District 10									
ARDMORE II	Condominium	Freehold	Feb 3	2,024	6,850,000	-	3,385	2010	Resale
CLUNY PARK RESIDENCE	Condominium	Freehold	Feb 3	2,842	8,240,000	-	2,900	2016	Resale
DUCHESS CREST	Condominium	99 years	Jan 31	1,711	3,285,000	-	1,919	1998	Resale
HOLLAND GREEN	Detached	99 years	Feb 3	4,875	5,930,000	-	1,216	1998	Resale
LATITUDE	Condominium	Freehold	Feb 3	1,615	4,522,000	-	2,801	2010	Resale
POLLEN & BLEU	Condominium	99 years	Feb 3	1,163	2,038,000	-	1,753	2016	Resale
ROBIN SUITES	Apartment	Freehold	Feb 3	463	1,090,000	-	2,355	2016	Resale
STEVENS LOFT	Apartment	Freehold	Jan 31	732	1,330,000	-	1,817	2003	Resale
THE DRAYCOTT	Apartment	Freehold	Feb 3	2,637	5,400,000	-	2,048	1980	Resale
District 11									
35 GILSTEAD	Apartment	Freehold	Feb 3	549	1,480,000	-	2,696	2024	Sub Sale
BARKER 9	Semi-Detached	Freehold	Jan 31	6,458	5,800,000	-	898	2013	Resale
PAVILION 11	Condominium	Freehold	Feb 3	1,485	2,985,000	-	2,010	2009	Resale
SOLEIL @ SINARAN	Condominium	99 years	Jan 31	1,722	3,820,000	-	2,218	2011	Resale
TREVOSE PARK	Condominium	Freehold	Feb 3	1,367	3,000,000	-	2,195	1991	Resale
District 12									
ST FRANCIS COURT	Apartment	99 years	Feb 3	818	950,000	-	1,161	1994	Resale
THE ORIE	Condominium	99 years	Jan 28	1,453	3,845,000	-	2,646	Uncompleted	New Sale
THE ORIE	Condominium	99 years	Jan 31	1,453	4,005,00				

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collectively or individually.

The shophouses were previously put up for sale through an EOI in January 2023 with a guide price of \$62 million, or about \$12.4 million, per shophouse. The current lower asking price represents a \$2.2 million (3.5%) reduction from the initial price, or about \$440,000 lower for each shophouse.

The shophouses, located at 185, 187, 189, 191 and 193 Joo Chiat Road each comprise a two-storey front and attic and a three-storey rear extension.

Together, the properties have a total gross floor area (GFA) of 14,647 sq ft. Based on the GFA, the asking price of \$59.8 million works out to \$4,083 psf.

The five shophouses collectively span a total land area of around 6,185 sq ft across five individual freehold titles. The properties are zoned as Commercial sites with a plot ratio of 3.0 under the URA Master Plan 2019.

According to Brilliance Capital, the rear extension of the shophouse can potentially be increased from the existing three storeys to five storeys, maximising the allowable GFA to 18,533 sq ft. However, it is subject to approval from the relevant authorities.



The shophouses were previously put up for sale through an EOI in January 2023 with a guide price of \$62 million

The properties have dual road frontage of around 70m along both Joo Chiat Road and Joo Chiat Lane. They are also located near street and public parking.

The shophouses are within walking distance of 112 Katong Mall and a five-minute drive to the East Coast Parkway. Other nearby lifestyle hubs include Parkway Parade, Paya Lebar Quarter and Kinex Mall.

Currently, the ground-floor units are fully leased to Food & Beverage operators and lifestyle brands, which are generating steady rental yields, says Brilliance Capital, with four of the five units holding Restaurant Use approvals.

Additionally, the properties are not subject to Additional Buyer's Stamp Duty (ABSD) or Seller's Stamp Duty (SSD).

Sammi Lim, founder and executive director of Brilliance Capital, says the offering presents a rare opportunity to acquire a "highly coveted corner plot".

"Future owners can capitalise on the potential for prominent signages and naming rights, ensuring strong visibility and creating a unique identity for their businesses. With their strategic positioning, strong tenant profile, and redevelopment potential, these shophouses offer an exceptional value proposition for in-

vestors, developers, and end-users alike," she adds. The EOI exercise closes on March 25 at 3pm.

**Keppel completes Keppel South Central; secures anchor tenant in financial services**

Keppel has completed the construction of Keppel South Central, its flagship 33-storey commercial tower in Tanjong Pagar and secured a leading financial services group as its first anchor tenant, according to a release dated Feb 10.

The company adds that nearly 50% of the office space and rental units at Keppel South Central are either committed or "being actively negotiated". Prospective tenants include MNCs in the technology, finance and professional services sectors.

Keppel's real estate CEO Louis Lim says that the commercial tower constitutes "state-of-the-art" technologies, super low energy design and 24/7 facilities.

Keppel South Central occupies about 650,000 sq ft of space, with floor-to-ceiling heights of 3.2m and is 5G-enabled, according to the release. It is located on Hoe Chiang Road, a short walk from the Tanjong Pagar MRT Station and the upcoming Prince Edward Road Station.

The building has also been awarded the Building and Construction Authority's BCA Green Mark Platinum Super Low Energy certification. — compiled by Ashley Lo, Atiqah Mokhtar and The Edge Singapore

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\$5,600,000

Astrid Meadows

D10 50 CORONATION ROAD WEST | FREEHOLD  
Unit size (sq ft): 2,433 | Bedroom: 3

**Harmeet Singh Bedi**  
RED DOT ADVISORY SERVICE PTE. LTD.  
R070842Z  
65 9030 6807

Exceptional ground-floor unit in a prestigious landed neighbourhood. Beautifully renovated with Scandinavian design, smart home features, spacious open-plan living, and direct pool access. Enjoy full condo amenities, minutes from Holland Village & Orchard Road.



\$8,800,000

Grange Residences

D9 91 GRANGE ROAD | FREEHOLD  
Unit size (sq ft): 2,583 | Bedroom: 4

**Harmeet Singh Bedi**  
RED DOT ADVISORY SERVICE PTE. LTD.  
R070842Z  
65 9030 6807

Enjoy city living in this spacious, renovated unit with abundant natural light and quality interiors. Boasting an unblocked view and an ensuite master bedroom with a walk-in wardrobe, this home is set in a low-density development with premium condo facilities and easy access to Orchard and Tanglin.



\$5,280,000

Urban Suites

D9 HULLET ROAD | FREEHOLD  
Unit size (sq ft): 1,615 | Bedroom: 3

Rare Premium Stack | Biggest 3-Room  
This freehold unit @ 1615 sqft offers a luxurious lifestyle, strategically located within close proximity to elite schools (ACS), MRTs & top-notch amenities. Enjoy the convenience of city living with a touch of tranquility & greenery, making it a prime investment!

**Elaine Goh**  
ERA REALTY NETWORK PTE LTD  
R042676A  
65 9777 8788



\$5,200,000

The Coast at Sentosa Cove

D4 OCEAN DRIVE | 99 YEARS  
Unit size (sq ft): 2,928 | Bedroom: 4

Ground Floor | 4-Room Ensuities | Ocean View  
Indulge in stunning coastal living with a touch of Swiss minimalism. Enjoy a picturesque ocean view & a spacious terrace with direct pool access. This smart home offers the perfect blend of tranquility & modern living!

**Elaine Goh**  
ERA REALTY NETWORK PTE LTD  
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\$1,428,888

NorthWave EC

D25 103 WOODLANDS VIEW | 99 YEARS  
Unit size (sq ft): 1,109 | Bedroom: 3

Superblayout with pool views! Move-in ready 3-bedroom, 3-bathroom Executive Condo. Enjoy spacious, modern living with a pool-facing balcony. Nearby amenities: Sembawang and Admiralty Secondary Schools, Giant Express, Supermarket. Close to Woodlands MRT. Don't miss this chance for a beautiful home!

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