Meyer House: Trophy property in the East

The Wee family’s Kheng Leong Co and listed property firm UOL Group have combined forces with three famous names in design to create a project rivalling those in the traditional prime districts and setting a new benchmark at Meyer Road.

Turn to our Cover Story on Pages 10, 11 & 20.
**Mixed-use building in Kallang up for collective sale at $160 mil**

The owners of a mixed-use building at 27 Foch Road in Kallang have launched a collective sale attempt for $160 million, or $1,866 psf per plot ratio. The tender, announced by marketing agent Huttons Asia on Monday (July 8), is for the sale of the entire development, including a freehold development on a 21,365 sq ft plot off Lavender Street in District 8. The building has a strata area of 56,123 sq ft, and comprises 36 residential units, 14 office units, and 33 shops.

**Sultan Plaza to relaunch collective sale with approval for hotel use**

Sultan Plaza will launch its second collective sale tender on July 11, following its initial launch in January this year. The reserve price for the development is unchanged at $380 million, which translates to $1,866 psf per plot ratio. The mixed-use site at 100 Jalan Sultan can now be redeveloped for hotel, mixed commercial-residential, or full commercial use, according to marketing agent ERA Realty Network.

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Sultan Plaza is a 244-unit, strata-titled development on a 99-year leasehold site that is currently zoned for commercial use under the 2019 Draft Master Plan. With its latest Outline Planning Permission approval, the new development could be developed up to a gross floor area of about 262,354 sq ft.

“Given Sultan Plaza’s strategic location, there is strong interest from developers, especially as it has been approved for hotel usage. This site presents a lot of architectural possibilities as it offers a multitude of options for redevelopment concepts,” says Jeremy Rikas Chiu, group director at ERA.

During the previous collective sale tender, potential buyers had already indicated an interest in developing Sultan Plaza into a hotel with commercial components, or into a hotel with commercial and service apartments, he says. A differential premium (DP) of about $57.5 million is estimated to be payable to intensity the land use for a new hotel development. A mixed-use development with residential and commercial components could require an estimated $12 million in DP charges, and a full hotel development is estimated to amount to DP of $161.6 million.

However, the actual payable premiums and lease top-ups will depend on the developer’s tender, site plan, and planning approval from the relevant authorities. A Pre-Application Feasibility Study will also not be required for the redevelopment.

The tender closes on Aug 20.

**JustCo secures 50,000 sq ft space in Manulife Centre**

Local co-working operator JustCo has secured a new space in Singapore at Manulife Centre. Occupying more than 50,000 sq ft across two floors, the space is targeted to open next quarter. It is expected to house more than 1,000 people.

The new location, in Bras Basah’s art and heritage district, will feature a hot-desking area, product showcase corner, games area, wellness room, and a break-out space. It will also have a pantry area, phone booths, quiet pods, and a meeting room. The space is set for 180 people and a multi-purpose room for up to 50 people will also be included.

The new opening will bring JustCo’s portfolio to over 700,000 sq ft across 40 properties in Asia – Singapore, Bangkok, Shanghai, Jakarta, Seoul, Sydney, Melbourne, and Taipei. Other JustCo spaces opening in Q4 include Chiang Mai, Phuket, and Singapore, Samyan Mitrtown in Thailand, and Dan Shih in Taiwan.

“The positive response from our existing and new members, many of which are fast-growing companies, has allowed us to grow much faster than we planned,” said founder and CEO of JustCo Timothy Tay.

This planned expansion will more than double the company’s network of locations by the end of the year. JustCo’s continued expansion in Asia and leverage of workplace technologies will bring greater value to its regional community, he says.

**Mapletree Industrial Trust to embark on redevelopment project in Kallang**

Mapletree Industrial Trust (MIT) will embark on a $263 million redevelopment of its properties in the Kolam Ader 2 flattened factory cluster in Kallang. This was announced by Mapletree Industrial Trust Management (MITM), the manager of the Singapore-listed REIT. The total project cost includes the book value of the existing properties, which are valued at $70.2 million as of March 31, 2022.

The existing cluster of buildings at 155A/155B and 161 Kallang Way sits on a 346,270 sq ft plot zoned for Business 2 use, and comprises two 7-storey flat-floored factories and an amenity center, spanning a gross floor area (GFA) of 506,720 sq ft. The land has a 43-year tenure from July 2008.

The redevelopment project will be a high-tech industrial precinct that will lift the utilised plot ratio from 1.5 to 2.5, in creating the total GFA to about 865,600 sq ft. A new build-to-suit facility will account for about 24.4% of the enlarged floor area, and will serve a German-based global medical device company. It is one of the pre-committed anchor tenants, and has already signed a 15-year lease.

“The long-term lease commitment from the anchor tenant will provide stable income and increase the portfolio’s weighted average lease expiry. As MIT’s largest redevelopment project to date, this is another strategic step in growing the hi-tech building segment,” said Tham Kow Hwee, CEO of MITM.

The Reit manager hopes to attract high value-add and knowledge-based businesses from the advanced manufacturing, information and communication technologies sector to fill the remaining floor space. “The new high-tech industrial precinct has the potential to cater to companies seeking build-to-suit solutions. It will be a choice location for firms looking for high-quality industrial space at the city fringe,” says Tham.

Construction is expected to begin next year, and is completed by 2022.

**Lian Beng wins $234.7 mil contract to build food distribution centre**

Local developer Lian Beng Group, has won a $234.7 million contract for the construction of a fresh food distribution facility for NTUC Fairprice Co-operative. The contract is expected to support the group’s activities through FY2022.

The project is a build-to-suit solution for the building, which is designed by Surbana Jurong. It is a 10-storey building that spans 301,389 sq ft, and will be constructed by the developer’s subsidiary United Tec Construction, according to its tender submission.

“The building will serve as a food-processor, ramp-up building that spans 301,389 sq ft, and was designed by Surbana Jurong. It is located on Sunview Road in the Boon Lay planning area. The contract also includes a 40-metre automatic storage and retrieval system, multi-temperature cold rooms, and ancillary offices and facilities. Construction is expected to commence next month, and is projected to be completed by July 2023.

When completed, the development will be used by NTUC Fairprice as a centre for the receiving, sorting, and storage of fresh food, which will be distributed to its retail outlets.

Including a $17 million construction contract that was awarded in March this year, Lian Beng’s order book stands at $1.5 billion as of July 8, and is expected to support the group’s activities through FY2022.
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erers have to help create environments that draw people in — whether it is for a 
shopping centre, office, hotel or res-
taurant. “You can walk into a restaurant or bar and think, ‘I’m not sure I want to be here because it has no vibe’, or you can walk into 
one that’s buzzing and then struggle to get out,” says Martin Samworth, group president and CEO of advisory services for EMEA (Europe, Mid-
dle East and Africa) and Asia Pacific at CBRE.

“We’re trying to create ones where people want to be in; that creates value in a holistic sense.”

Having been in the real estate business for 36 years, Samworth continues to find it stimu-
lating. “What I really enjoy about it is the fact that it draws on so many aspects of life and eco-
nomics," he says. Samworth, who is based in London, was in Singapore last month for the of-
icial launch of CBRE’s new 32,000 sq ft head-
quarters at Paya Lebar Quarter (PLQ).

Designed to showcase its vision of next-gen-
eration workplaces, CBRE’s premises at PLQ fea-
ture the property consultancy’s proprietary tech-
nology, such as “Floored”, to visualise and edit 
door plans in 3D; Workplace 360, an approach to 
creating a variety of space settings that caters to 
different working needs; and a new mobile 
app, Host, which offers access to office amen-
ities and services. “Host is the glue around the business to help make things more efficient and 
help people save time so that they are more pro-
ductive," he says.

‘Reference point’

Deploying technology and design, the workplace at PLQ is a “reference point” for CBRE’s corpo-
rate clients, whether it is for creating wellness components, design, fit-out or project manage-
ment. “Our corporate clients are increasingly looking to consolidate their different teams or departments when their leases are up for re-
newal,” explains Samworth. “They want to 
know how they can create greater collabora-
tive spaces; or new social spaces for hospitality, food and beverage offerings. All these things are becoming increasingly important in attract-
ing and retaining key talent in the workplace.”

CBRE also intends to progressively roll out the Host app and the new co-working brand, 
Hana, says Samworth.

Launched in late 2018 and operating as a wholly-owned subsidiary of CBRE, Hana was 
created to help building owners “develop and 
operate integrated scalable, flexible workspaces”. 
The first Hana co-working space opened in the 
middle of this year in the US, across three 
floor and more than 500,000 sq ft of Grade-A 
office space at the PwC Tower in Park District in 
Dallas, Texas. The company also opened its first space in Singapore in 1Q2019, the US contributed US$302 million, 
with another US$319 million from EMEA and 
US$70 million from the Asia-Pacific.

“The outsourcing business is at an embryonic 
stage in a number of the markets, but it’s quite 
mature now in the US and in parts of Europe,” 
notes Samworth. “In many parts of the world, 
our key clients are still exploring how they can use our range of services and professional staff 
to deliver better services and at more efficient 
costs – whether it’s from a property management 
or facility management point of view. That’s go-
ing to be a trend that continues.”

Listed on the New York Stock Exchange, 
CBRE has a market capitalisation of US$17.57 
billion as at July 9. It is considered the world’s 
biggest commercial real estate advisory firm in 
terms of revenue, which stood at US$2.44 bil-
lion as at FY2018. Among the US’ 50 largest 
public companies, CBRE’s ranking rose to 146th 
in 2019 from 207th last year.

The real estate advisory business has become 
increasingly sophisticated, notes Sam-
worth. “We employ people from banking, 
and we have a lot of people in property manage-
ment business who have an accounting back-
ground, understand the procurement business, 
the physical attributes of hotels, office build-
ings and shopping centres,” he continues. “In-
creasingly, we’re also creating environments 
that are fulfilling for our clients.”
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Leveraging data to create the workplace of the future

BY BONG XIN YING

Located in the Zuidas business district in Amsterdam, The Edge is a 430,556 sq ft building dubbed the world’s greenest and most intelligent office building. Designed for its anchor tenant, Deloitte, the building integrates an array of smart technology and adaptable work spaces to encourage collaboration.

At The Edge, no employee has a designated workspace. Instead, a smartphone app finds adaptable work spaces to encourage collaboration. Companies can glean from The Edge when it comes to enhancing employees’ sense of fulfillment at the workplace. This could range from having facilities, like the option to control temperatures at The Edge, to monetary incentives.

One thing The Edge has excelled at is using the data collected to help Deloitte understand more about its employees and their needs. This allows the company to design a workplace that is centred around user experience.

Speaking at the same event, Ben Hamley, JLL’s Asia Pacific lead for future of work, echoed this sentiment. With the advent of IoT and workplace technologies, he highlights that designing a workplace of the future is not just about adopting and installing these technologies. Instead, it is about how a company leverages the data collected to improve these spaces for its users.

“The question is not so much about what new technology is coming through the pipeline or we need to scale up on but rather, how do we work together to use the knowledge, to crystallise imagination in a way that can be more valuable.”

Ahead of the curve

Beyond employee satisfaction, both Hamley and Anderson identify employee development as one of the key themes workplace design will seek to tackle and facilitate in the near future. Anderson cites the example of Accenture that spends US$1 billion ($1.36 billion) annually on training and developing some 300,000 employees. “How do you train nearly half a million people? What [Accenture] realised is that you need to integrate learning spaces into real estate. You need to have training facilities to change [employee] behaviour,” he says.

Hamley concurs, raising the example of HP Singapore’s Smart Manufacturing Applications and Research Centre (SMARC). The company said in a release in 2017 that it conceived the facility as an “engineering playground for HP’s technical staff to ‘experience, trial and prototype’ solutions”. The aim of SMARC is to improve the company’s manufacturing processes and boost productivity. Spanning 6,000 sq ft, the facility is located within HP’s new 450,000 sq ft Asia-Pacific Japan campus at Depot Close.

Learning and development facilities aside, Hamley highlights that companies should look at how they share knowledge within the company and how they share this knowledge with the broader community. “More can always be done. It’s probably now a question of how companies collaborate with education institutions like universities to [achieve their objectives] because they [may not have] the education or design capabilities in-house,” he says.

While technology may offer a solution, both Hamley and Anderson note that companies should remember the example of The Edge and prioritise employee needs. Anderson remarks: “If you understand the users, you’ll also enjoy high [staff] retention because they enjoy being in that space.”
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Penthouse at St Regis Residences for sale at $17 mil

BY AMY TAN |

A 5,598 sq ft, duplex penthouse at St Regis Residences is on the market with a price tag of $17 million ($3,037 psf). It is currently the only penthouse at the project available for sale, according to Sueann Lye, associate director of List Sotheby’s International Realty (List SIR). She is the exclusive marketing agent for the penthouse.

Completed in 2008, the 999-year leasehold St Regis Residences was developed by City Developments Ltd (CDL). It comprises 173 three- and four-bedroom apartments and penthouses spread across twin 23-storey blocks. Adjoining the residences is the 20-storey St Regis Singapore with 299 guest rooms.

The penthouse for sale has four en suite bedrooms as well as a helper’s room with en suite bathroom. The master bedroom and guest-room come with a separate walk-in wardrobe. The unit also has a swimming pool on the upper floor with views of Tomlinson Road and Orchard Boulevard.

The owners had purchased the penthouse when it was launched in July 2006 for $13.72 million ($2,450 psf). The asking price of $17 million represents a gain of 23.9% over 13 years.

Lye reveals that the owners are selling the penthouse to move to a bigger place to accommodate their growing family. While the unit is more than 10 years old, its original finishing is well-maintained. “The owners are home-proud, so over the years, they have been spending money to upkeep and maintain the place,” she says.

Han Huan Mei, List SIR’s director of research, points out that “there is a limited supply of such good-quality luxury homes.” She states: “As well-heeled foreigners are unable to buy landed properties in Singapore with the exception of bungalows at Sentosa Cove, the best alternative would be to purchase penthouses for the large living space that they desire and for capital preservation purposes.”

In addition, Han has observed increased interest in penthouses in the past 12 months, some of which are centred around new projects near St Regis Residences. These include developments such as CDL’s Boulevard 88 and New Futura, and YTL’s 3 Orchard By-The-Park.

Meanwhile, recent penthouse transactions were recorded at 3 Orchard By-The-Park, New Futura, CDL’s Gramercy Park and SC Global Development’s The Boulevard Residences.

According to List SIR’s Han, the price tag of $17 million for the St Regis Residences penthouse “reflects price levels of other high-quality residences in the Orchard Boulevard-Cuscaden area”. Lye notes that St Regis Residences continues to attract buyer interest with its St Regis branding and concierge services. St Regis Residences has its own dedicated concierge to serve the residents. Residents may ask for room service, butler service or laundry service from the adjoining St Regis hotel. “Some buyers specifically choose St Regis Residences for its concierge services and the fact that it is in the heart of Orchard yet away from the noise,” she says.

Recent transactions of nearby penthouses

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>AREA (SQ FT)</th>
<th>TRANSAacted PRICE ($</th>
<th>UNIT PRICE ($ PSF)</th>
<th>SALE DATE</th>
<th>COMPLETION DATE</th>
</tr>
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<tbody>
<tr>
<td>3 Orchard By-The-Park</td>
<td>6,555</td>
<td>31,500,000</td>
<td>4,805</td>
<td>Jun 21, 2019</td>
<td>2017</td>
</tr>
<tr>
<td>The Boulevard Residence</td>
<td>7,072</td>
<td>15,800,000</td>
<td>2,234</td>
<td>May 7, 2018</td>
<td>2005</td>
</tr>
<tr>
<td>New Futura</td>
<td>7,836</td>
<td>36,280,000</td>
<td>4,630</td>
<td>May 3, 2018</td>
<td>2017</td>
</tr>
<tr>
<td>Gramercy Park</td>
<td>7,267</td>
<td>24,500,000</td>
<td>3,362</td>
<td>Feb 28, 2019</td>
<td>2018</td>
</tr>
</tbody>
</table>

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Since private previews began at the end of May, five of the 56 units at Meyer House have been sold at prices from $7.45 million to $8.3 million apiece, or from $2,561 to $2,700 psf. Located in the prestigious Meyer Road area in District 15, the freehold Meyer House is developed by a 50:50 joint venture between Singapore-listed property firm UOL Group and privately-held property development and investment firm Kheng Leong Co, owned by the family of billionaire banker and businessman Wee Cho Yaw.

Kheng Leong and UOL are hoping to replicate the success of their last luxury project, Nassim Park Residences, which they developed jointly with Japanese financial services group, Orix Corp. They have even positioned Meyer House as “the Nassim of the East”.

Rolled out 11 years ago at the end of May 2008, the 100-unit Nassim Park Residences was never officially launched. Yet, close to 70 units were snapped up within the first four months of preview – at an average price of $2,959 psf – before the global financial crisis struck in September 2008.

This was despite the super-sized units, with four-bedroom units starting from 3,175 sq ft and priced north of $10 million. Completed in 2011, Nassim Park Residences was fully sold shortly after.

In the market upturn following the global financial crisis, a 3,466 sq ft, four-bedroom unit was sold for $14.28 million ($4,120 psf) in 2010, which was the highest price psf achieved in the development; while a 6,878 sq ft penthouse changed hands in a sub-sale for $27.6 million ($4,001 psf) in 2012, the highest in the luxury condo in terms of absolute price.

At Nassim Park Residences, there was not just one star designer but three: design architect Chan Soo Khian, principal of Singapore-based SCDA Architects; Zen monk and Japanese landscape architect Shunmyo Masuno; and French interior designer Christian Liaigre.

TIMELESSNESS
“They created something that’s timeless so that even 10 years on, Nassim Park Residences still looks contemporary,” says Wee Teng Yuan,
business development manager at Kheng Leong Co. “And that’s what we want to create at Meyer House.”

Having joined Kheng Leong in March 2017, Wee has been involved in the Meyer House development from the start. He is the third generation of Wees to join Kheng Leong: His father Wee Ez Chao is deputy chairman and CEO of Kheng Leong as well as the second of Wee Cho Yaw’s three sons.

Wee Cho Yaw began his career at Kheng Leong Co, before joining United Chinese Bank (UCB) in 1958. UCB has since morphed into the United Overseas Bank (UOB) of today. Incorporated in 1949, Kheng Leong operated as an international commodity and spice trading company in its early years. It has since evolved into an investment vehicle today, with interests in property development and real estate investment.

Kheng Leong strengthened its foothold in the Nassim area by buying the remaining 45 units of The Nassim (adjacent to Nassim Park Residences) two years ago. The bulk purchase of the units at The Nassim was made in January 2017 – just two months before a new additional conveyance duty was imposed on the acquisition of shares in companies or special purpose vehicles holding residential assets.

The purchase price was $411.6 million for a 100% stake in Nassim Hill Realty, the vehicle that owned the 45 units at The Nassim. The purchase price translated to about $2,500 psf, or an 18% discount to the prevailing market price of the individual units then. Developed by CapitalLand and completed in 2015, the 55-unit The Nassim features large-format apartments: three-bedroom apartments from 1,927 sq ft; four-bedroom units from 5,307 sq ft; and five-bedroom penthouses from 7,001 sq ft.

Since May 2017, about 30 units at The Nassim have been sold at an average price of $3,165 psf, based on caveats lodged. The landscape architect for Nassim Park Residences, Shunmyo Masuno, was engaged to enhance the landscaping around the swimming pool area of The Nassim.

While the landscaping at the Nassim condos bears Masuno’s Japanese zen aesthetic, Meyer House will be “an English-style landscaped garden with tropical sensitivities”, says Wee.

POWER OF THREE

The trio of designers heading Meyer House are: design architect Wong Mun Summ, co-founder of Singapore-based WOHA, New York- and Toronto-based interior design firm Yabu Pushelberg; and German interior design and engineering firm Ramboll Studio Dreiseitl (RSD) as the landscape architect.

In UOL’s portfolio, recent projects designed by WOHA include the 729-unit residential development The Tre Ver at Potong Pasir; the 367-room Parkroyal on Pickering hotel in the CBD; the re-development of Pan Pacific Orchard in Singapore; and the upcoming Pan Pacific hotel in London. The eponymous design firm founded by Glenn Pushelberg and George Yabu, on the other hand, is famous for the interiors of luxury hotels such as Four Seasons New York and The Times Square Edition, New York; Park Hyatt Bangkok; and more recently, the upcoming Raffles Resort Sentosa and Spa in Singapore. Meyer House will be the firm’s first private residential project in Singapore.

RSD is renowned for its concept and design for Bishan-Ang Mo Kio Park; Jurong Eco Garden located within JTC’s CleanTech Park; and Mandai Nature Safari Park.

The Meyer House site is a redevelopment of the former Nanak Mansions, purchased en bloc jointly by Kheng Leong and UOL Group, for $201.1 million ($1,429 psf per plot ratio) in September 2017.

THE RICH STILL WANT SPACE

Based on its gross plot ratio of 1.4, the site could have been redeveloped into a new private condo of 203 units of compact apartments averaging about 700 sq ft in size.

“We decided that a luxury condo with large-format apartments was something that was missing in the East Coast area,” says Wee. “We wanted to create a project that is exclusive; it’s one of the reasons why we didn’t want to go with 200 units across five floors.”

Kheng Leong and UOL opted to develop just 56 units at Meyer House instead. Of these, 10 are three-bedroom apartments of 1,862 to 2,013 sq ft. The majority (40 units) are four-bedroom apartments of 2,820 to 3,315 sq ft. Duplex, five-bedroom penthouses of 5,587 to 5,608 sq ft make up the remaining six units.

“What hasn’t changed over the years, from the time we launched Nassim Park Residences and now, is that the rich still want space,” says Wee.

The units at Meyer House are arrayed in a C-shaped, conjoined block around a landscaped central courtyard and swimming pool. For added privacy, facing units on opposite ends are at least 45m apart.

“The design [at Meyer House] is very similar to The Nassim and Nassim Park Residences where landscaping is an important feature throughout the development,” says Wee. “To create the ‘landed housing’ feel, you must have a sprawling garden and good distance between blocks.”

DIE-HARD EAST COAST FANS

Kheng Leong and UOL had looked at “a few other sites” that were offered for en bloc sale in District 15 at the time, but decided to focus on Meyer Road. “A lot of the old rich have lived here for many generations,” observes Wee. “They are die-hard East Coast fans who refuse to move out of District 15. So, from the get-go, we decided we should create a product in the East with the same historical significance as Nassim.”

Situated on an island site, Meyer House is bounded by Meyer Road on one side, and Jalan Nuri on the other two sides. Jalan Nuri is a private road, accessible only to residents of the houses along the street. Many of them are also owners of units at the former Nanak Mansions, and beneficiaries of its en bloc sale.

“Interest for the new development from some of these owners has been strong,” notes Wee. Meyer House was designed such that the development fronts a 60,000 sq ft public park, the Meyer Road Playground. “It’s a typical neighbourhood park,” notes Wee. However, Kheng Leong and UOL are seeking approval to redevelop and enhance the park at their own cost. “We want owners to feel that Meyer Road Playground is an extension of their internal landscaped garden,” he adds. There will be a private entrance from Meyer House directly into the park, and a separate entrance for public use.

From the street, owners can drive or be driven directly into the basement carpark and their respective units. While there are only 56 units, they are served by 64 lifts. Every unit will have a dedicated lift and private lobby, says Wee. The four-bedroom and penthouse units have their own dedicated parking spaces as well.

HIGHLY DIFFERENTIATED

All the units will have balconies designed as an extension of the living room. The balcony will have an outer layer of venetian blinds to keep out the sun or rain; and an inner skin that allows 95% of the air-conditioning to be retained even as residents enjoy the views and sounds of nature outside. “We wanted the balcony to

CONCERNS ON PAGE EP12

Samuel Isaac Chua/
EDGEPROP SINGAPORE

The fully-fitted, enclosed kitchen and utility area of a four-bedroom unit

The full marble, master bathroom with top-end fittings

A view of the central courtyard and swimming pool with the public park beyond
Located between Aljunied and Paya Lebar, MacPherson in District 13 is one of five sub-zones in the Geylang planning area based on URA’s planning boundaries. Often overshadowed by Paya Lebar, MacPherson is slowly being rejuvenated with new F&B and lifestyle options as well as HDB redevelopment.

New to the neighbourhood is Wishes Café at Block 36 Circuit Road. Since its opening four months ago, the ice-cream parlour has been increasing in popularity among students and young adults living nearby. Offering 12 flavours of freshly-churned ice-cream, the café also has savoury treats on its menu such as buttermilk waffles, truffle egg mayo croissants, and Mala wings.

With its sakura-themed interior, Wishes Café stands out among a row of provision shops and clinic. The shop unit was previously a stationery store. The owners of Wishes Café took over the shop space when their relative decided to wind up the stationery business and retire. Today, the store draws a sizeable crowd even on weekdays.

Down the road, MacPherson residents would be familiar with Circuit Road Food Centre at 79/79A Circuit Road. Residents can find some 10 vegetarian food stalls at the food centre to choose from. Other popular eats include Briyani by Hamidah Bi, Soon Lee Lor Mee and Circuit Road Fried Kway Teow.

Over at 81 MacPherson Lane, Pasta King offers authentic Italian fare at reasonable prices. Run by an Italian couple, the small restaurant uses fresh ingredients from Italy. Located in a two-storey shophouse and adjacent to a park and playground, the restaurant is great for young families to dine in.

Lifestyle and amenities
Aside from F&B, MacPherson is also home to The Fragment Room, Southeast Asia’s first “rage room.” Previously located in Balestier, the room moved to 490 MacPherson Road recently. The “rage room” encourages visitors to release their stress and inner frustrations by breaking objects with a baseball bat. These objects include cups, plates, radios and television sets.

Elsewhere, a tributary of the Kallang River called Pelton Canal cuts diagonally through the MacPherson estate. The 2.52km Pelton Canal Park Connector links Kallang Park Connector to Balam Park Connector.

This allows MacPherson residents to enjoy a scenic cycle or jog around the residential areas in Upper Boon Keng, Paya Lebar Way and Circuit Road.

The changing face of MacPherson

Located at Salem Road, Canossa Catholic School is part of a campus that includes Canossaville Preschool and the Canossian School.
For those with stamina, running or cycling along the 7.87 km Kallang Park Connector via the Pelton Canal Park Connector provides access to Kallang Riverside Park and Bishan-Ang Mo Kio Park.

For those who enjoy a round of football, the Home United FC Youth Football Academy is at 8 Mattar Road. Owned and managed by Home United Football Club, the academy was established to promote and raise the standards of the sport in Singapore. The property features 10 futsal pitches and two full-sized pitches.

MacPherson also evokes nostalgia with the iconic Dragon series of HDB playgrounds designed by Khor Ean Ghee, an interior designer at HDB during the 1970s. A “mini dragon” playground still sits in the MacPherson estate beside Block 53 Pipit Road. It is a smaller version of the Dragon playgrounds at Toa Payoh Lorong 6 and Ang Mo Kio Avenue 3.

The MacPherson housing estate is served by two MRT stations – Mattar on the Downtown Line, and MacPherson Interchange on the Circle and Downtown Lines.

Young families will also benefit from several schools in the area such as the recently renamed co-ed Canossa Catholic School. Previously an all-girls school, the school took in its first batch of boys this year. Located at Salim Road, the primary school is part of a campus that includes Canossaville Preschool and the Canossian School.

Other nearby schools include Geylang Methodist Primary and Secondary schools, Cedar Primary School, Kong Hwa School and Maha Bodhi School.

St Margaret’s Primary School (SMPS) will also move into a holding school that housed the former MacPherson Primary School, pending planned renovations to its existing building. SMPS will reportedly relocate to MacPherson from 2020 to 2021.

Old meets new

MacPherson is about to get another facelift. Three residential blocks around 81-83 MacPherson Lane, as well as the adjacent 27 commercial units and two eating houses, will be returned to the government by 2023 under the Selective En Bloc Redevelopment Scheme. Affected residents and owners can opt to move into new homes and shop units at a site along Circuit Road. The project will comprise three 17- to 19-storey blocks and house 630 flats, ranging from two-room flexi to five-room flats. It will also feature a new supermarket, two eating houses, shops, an eldercare facility and a childcare centre. It is expected to be completed by 2Q2023.

The new project will be beside a collection of new Build-To-Order (BTO) flats called MacPherson Spring, which was launched in February 2015. The four 19-storey BTO blocks house 570 new HDB units. They comprise studio apartments for seniors, as well as three- and four-room flats. Studio apartments were priced from $114,000, three-room units from $245,000, and four-room units from $388,000. While new blocks are being added to the estate, MacPherson still retains its quaint charm. At Balam Road, a cluster of HDB blocks built between 1967 and 1973 stand out with their red, yellow and blue façade, inspired by Dutch Modernist painter Piet Mondrian’s 1930 painting, “Composition with Red, Blue and Yellow”. This meshing of new and old exemplifies the evolution of the MacPherson neighbourhood over the past years, as younger home buyers move into the estate.

Some home buyers are drawn to the MacPherson housing estate as some residential blocks house larger units. For instance, Block 53 Pipit Road comprises 124 three-room executive maisonette units of about 1,571 sq ft each. Four transactions there over the last six months have ranged from $590,000 to $728,000, according to HDB data. The average price from the four sales translates to $414.68 psf. The block was completed in October 1986 and has 66 years left on its lease.

The neighbouring block at 54 Pipit Road comprises 222 four-room units of about 1,010 sq ft each. Four transactions there over the last six months have ranged from $590,000 to $728,000, according to HDB data. The average price from the four sales translates to $414.68 psf. The block was completed in October 1986 and has 66 years left on its lease.

The Pelton Canal Park Connector provides access to Kallang Riverside Park and Bishan-Ang Mo Kio Park.
QIP banks on the lure of co-living in the UK and US

By Amy Tan

Despite fears of a no-deal Brexit and global economic slowdown, Peter Young, co-founder and CEO of Q Investment Partners (QIP), believes there are still bright spots when it comes to property investment opportunities in the UK and the US.

In particular, the Singapore-based boutique real estate fund manager is adding co-living to its property portfolio. At the same time, it is also ramping up its student housing portfolio with properties in Bath, Edinburgh, Nottingham and Sheffield. QIP and its principals currently manage and execute around US$100 million ($135 million) in the co-living space and £120 million ($183 million) of investments in student housing.

He tells EdgeProp Singapore that both the student housing sector and co-living segment in the UK and US are asset classes that can weather economic uncertainty much better than residential property.

Addressing changing housing needs

In key cities like London, where residential property remains unaffordable to many, he reckons that co-living offers a good alternative to residents and investors alike. “The co-living sector is also addressing changing demands of tenants as well as housing issues. Co-living fills a gap by providing convenience, connectivity to workplaces, city living and community,” he says.

As opposed to traditional long-term tenancies, co-living offers short-term rental contracts, allowing tenants the option of moving across cities. Standard facilities at co-living spaces include communal kitchens, living and dining areas, co-working spaces and gyms.

He says: “When you think about co-living, it is about providing good real estate accommodation that activates and maximises space for the young professional and young adult market.” While co-living may be perceived as a new segment, Young asserts that “when you look at it as a real estate product, there are similarities compared with the existing serviced apartment market”.

Currently, co-living is more pervasive in key cities in the UK and the US as opposed to key cities in Asia, he notes. However, he highlights that cities such as Hong Kong and Singapore may see co-living being more widely accepted among young working professionals. He adds that these cities share the common trait of high rents, making co-living a viable option for professionals who want a mix of lifestyle options and the convenience of living close to their workplace.

For a start, QIP is exploring co-living investment opportunities in the UK and the US. To do this, QIP is working with New York-based co-living developer The Collective. The latter is behind The Collective Old Oak Common, Europe’s largest co-living development with 546 beds. Located in North West London, the property was sold for £125 million last year.

While QIP has not made an investment in the UK co-living sector, it recently made its first investment in co-living in Chicago. In June, The Collective announced plans to develop a 170,000 sq ft co-living space at 633 South LaSalle Street in Chicago’s South Loop neighbourhood of Printer’s Row. The completion date has not been announced. According to Young, the development will have 381 rooms.

Student housing portfolio

Apart from co-living, QIP has been increasing its exposure to student housing assets in Edinburgh and Bath. In the pipeline are two student accommodation properties in Edinburgh: one on London Road and the other on Canon Gate, with 200 and 103 beds respectively. It is also investing in a 103-bed student accommodation at Locksbrook Road in Bath. These projects are still pending acquisition.

QIP’s current investment assets include a 300-bed student accommodation property on Huntington Street in Nottingham, another 284-bed project on West Street, Sheffield and a 546-bed co-living space at 633 South LaSalle Street in Chicago’s South Loop neighbourhood of Printer’s Row. Both projects will be completed in the summer of 2019, according to Young.

He sees student housing and co-living as complementary assets for QIP’s portfolio. “Whether it is student accommodation or co-living, it is about finding good locations that are attractive for young professionals and students who want to live there,” he says.

His strategy when it comes to student housing is to source projects that are within university towns. “The most important thing is that student accommodation is meant to be reasonably affordable,” he says.

Typically, QIP would hold on to each property for two to three years with a view to exit.

“The yields are anywhere from 7-8% yield to cost. We look to exit and sell the building once it’s operational and stabilised,” says Young.

QIP’s focus on the UK student housing sector stems from Young’s track record in developing and investing in such assets. Prior to founding QIP, he was CEO and executive director of IP Investment Management for two years until end-2015. Before that, he was investment director at IP Global for two years. At IP Global, Young was involved in the investment and development of six student housing projects with over 800 beds in six cities including Birmingham, Cardiff and Edinburgh.

Currently, QIP is offering an “asset-by-asset” investment approach that provides high-net-worth individuals (HNWIs) with investment opportunities for its investment properties. This allows HNWIs to understand the project they are buying into, financing terms, investment period and exit strategy. The real estate fund manager has clients in Hong Kong and Singapore, and is going to expand its presence in South Korea next.
China launches new approach to land sales while Hong Kong waits

**BY PEARL LIU & SANDY LI**

Local authorities in many mainland Chinese cities are exploring new ways of awarding land to developers as they seek to curb property prices, throwing the spotlight on Hong Kong’s long-established practice of simply picking the highest bidder.

Among the new land sale models, some apply administrative limits on how much developers can charge for completed units as a way to help maintain affordability, while others include requirements for public housing or picking bidders offering close to an average price rather than the highest offer.

As Hong Kong struggles with curbing sky-high property prices—average home prices have jumped 10.4% in the first five months this year—analysts said the city should take a leaf out of the mainland cities’ book.

“Chinese cities are rolling out efficient ways to sell land at prices, and eventually homes; meanwhile, the SAR government has not put proper effort in consultation and studying new methods,” said Hannah Jeong, head of valuation and advisory at Colliers International.

“Hong Kong does not necessarily need to copy the exact approach used by mainland governments, but it needs to scrap the simple way of only selling for highest price.”

Successive record prices at government land sales in Hong Kong have been fuelled by the land sales model which rewards the highest bidder.

Hong Kong government land sales are expected to fetch HK$143 billion ($24.9 billion) this year, or about 22.8% of the city’s overall revenue target. Last year, it generated HK$116 billion or about 20% of its total revenue from land sales.

Unlike mainland China, where residential prices are subject to local government approval, Hong Kong developers are free to set their own prices.

In the mainland meanwhile, the city of Hangzhou has placed caps on how much developers can charge for finished homes as well as limits on how much they can charge for interior finishes as part of the sale conditions for nine sites that will close for tender on July 29 and 30.

Shenzhen set a price ceiling on five plots in a tender which closed on June 24. The winning bids will be selected on the basis of how much space they allocate for government-funded housing within their proposed project development plans.

Authorities in Dongguan recently announced they would award land to the bidders that were closest to the average of all tenders submitted. A site at the city’s former Kai Tak airport sold for a record HK$19,636 psf in May, smashing the previous high set in January.

The 14 land tenders in the cities of Hangzhou, Shenzhen and Dongguan in June have brought nearly two million sq m (21.5 million sq ft) of land onto the market.

However, Jeong said that any similar changes to land pricing in Hong Kong would be a hard sell under the city’s laissez faire system.

There were also concerns about the links between the government and property firms.

“People are worried that developers, the most affluent companies in the city, and the government, which relies heavily on land revenue, will be tempted to collude, and that is one of the key reasons the agriculture land conversion has been rolled out slowly,” she said.

Builder of Hong Kong’s tiniest shoebox flats cuts prices by 38%

**BY PEARL LIU & SANDY LI**

The developer of a micro flat project in Hong Kong has cut the price of flats that are smaller than a car parking space by 38%, after managing to sell only two units during the initial launch in December.

Prices were unveiled early this month for 36 flats at the T-Plus project in Tuen Mun, jointly developed by Kayaan International Group and Stan Group, starting at HK$1,73 million ($300,000), which makes it the cheapest property in the city since CK Asset Holdings sold 165 sq ft units at Mont Vert in Tai Po for HK$1.65 million in 2014.

The shoebox-size units feature an 88 sq ft living room and open kitchen.

Of these 36 units, 12 flats measure 128 sq ft each, which will be sold for as low as HK$13,577 psf after discount. The new price is 37.6% lower on a psf basis than a 131 sq ft studio, which the developer put on the market for HK$2.85 million last November.

Vincent Cheung, managing director of Vincom Consulting and Appraisal, said it was “impossible to find” such a price for a flat, adding that a “car parking space costs as much” in the city.

He said that it makes sense to buy a flat costing HK$1.73 million, as the monthly mortgage payment of around HK$6,100 would be similar to renting a subdivided flat in Tuen Mun, which can cost between HK$6,000 and HK$7,000 a month.

Market observers said the company had to resort to steep discounts after agents managed to sell only two of the 27 units on offer at the T-Plus on Dec 8 last year, prompting the developer to later suspend sales.

Joseph Tsang, chairman of JLL in Hong Kong, said that such price cuts will not be extended by developers of similar projects, especially those in prime localities.

The average price for the 36 units was HK$14,900 psf, 17% higher than Oma Oma, another development in the same district.

The 356-unit T-Plus, located about 20 minutes walk from Tuen Mun MTR station, made headlines when the project plan, featuring nano flats, was unveiled in 2016. Some floors in the development have as many as 33 units.

In 2017, Anthony Poon Chi-choi, director of Chun Wo Property Development, said, “even a Chinese emperor living in a place as big as the Forbidden City found comfort in just a small bed”.

This story first appeared in the South China Morning Post on July 5.
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<th>Tenure</th>
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Investment sales jump 49% q-o-q to $6.7 bil in 2Q2019

The largest deal last quarter was the $1.03 billion acquisition of Chevron House by AEW Asia. This was followed by the acquisition by South Korea's National Pension Service of a half stake in Frasers Tower. The suburban office segment saw Metro Holdings and Evia Real Estate buy 7 & 9 Tampines Grande for $395 million.

More commercial deals are already in the works for the remaining months of this year. Arch Capital Management is undertaking due diligence to acquire Anson House for about $210 million, while Gaw Capital and Millen Real Estate are in advanced negotiations to acquire DUO Tower and DUO Galleria for about $1.6 billion, the report says.

These deals will continue to drive the investment properties market momentum and “with assets in the CBD highly sought after, investors may increasingly look more closely at the decentralised office market for opportunities similar to 7 & 9 Tampines Grande”, says Li.

Renewed interest in commercial properties in the CBD has been encouraged due to the CBD Incentive Scheme, part of the 2019 Draft Master Plan, says Shaun Poh, head of capital markets at C&W. “This scheme has attracted the attention of commercial landlords who are interested in redeveloping their properties. This has led to some owners of adja cent smaller plots contemplating the possibility of joining forces to qualify for the scheme,” he says.

However, the anticipated rejuvenation will take some time to materialise due to the time required to conduct due diligence and obtain the appropriate planning approvals, he adds.

The retail sector in 2Q2019 saw Mitsubishi Estate and CLSA acquire a half stake in Frasers Tower. The retail sector in 2Q2019 saw the acquisition by South Korea’s National Pension Service of a half stake in Poh Tiong Choon Logistics Centre for $2.2 billion, the report says.

More commercial deals are also anticipated in the coming quarters should come in at about $25 billion for the whole of 2019.

The favourable interest rate environment with potential Fed rate cuts in the coming quarters should continue to boost interest in real estate investment. Prices are riding on the expectation that yield-hungry investors will be diverted from the bond market to the commercial property market due to the widening yield spread,” says Christine Li, C&W’s head of research for Singapore and Southeast Asia.

**Residential transactions with contracts dated June 25 to July 2**
Resale unit at Leonie Gardens reaps $1.8 mil profit

The seller of a unit at Leonie Gardens made the top gain of $1.83 million over the week of June 26 to July 2. The 1,733 sq ft, three-bedroom unit on the 14th floor was bought for $3 million ($1,106 psf) in August 2006 and sold for $4.45 million ($1,641 psf) in July 2017. The seller therefore made an annualised profit of 4% over 11 years.

Located in prime District 9, Leonie Gardens was completed in 1993 and comprises 138 99-year leasehold units. It is nine minutes by foot to the upcoming Great World MRT Station on the Thomson-East Coast Line, which is expected to be completed in 2021.

The second top gain made over the week – a 48% profit of $1.45 million – was at Sky@Eleven, off Thomson Road in District 11. The 2,713 sq ft, four-bedroom unit on the 20th floor was purchased for $3 million ($1,106 psf) in August 2008 and sold for $4.45 million ($1,641 psf) on July 27. This means that the seller made an annualised profit of 4% over 11 years.

Along Thomson Lane, Sky@Eleven comprises 273 freehold units across 43 storeys and was completed in 2010. It is a 16-minute walk to Caldecott MRT Station on the Circle Line.

The second most profitable deal this week was from the resale of a unit at The Imperial, a 1,464 sq ft, three-bedroom unit at Keppel Bay in District 4. Having sold the property for $2.12 million ($1,448 psf) on July 1, the seller sustained a 13% loss of $330,000. The unit was purchased in May 2014 for $2.45 million ($1,674 psf). Over a holding period of five years, this translates into an annualised loss of 3%.

Caribbean at Keppel Bay is a 969-unit, 99-year leasehold project on Keppel Bay Drive. Completed in 2004, it is a 10-minute walk to HarbourFront MRT Interchange Station on the Downtown Line.

The second greatest loss incurred over the week was from the resale of a unit at The Trevose, off Dunearn Road in District 11, made the third most profitable deal over the week, netting a 99% profit of $1.31 million for the seller. The 1,894 sq ft, four-bedroom unit on the fourth floor was bought in October 2003 for $1.32 million ($696 psf), and sold for $2.63 million ($1,388 psf) on June 28. The seller therefore made an annualised profit of 4% over 16 years.

Sky@Eleven is a 596-unit, 99-year leasehold project on Keppel Bay Drive. Completed in 2004, it is a 15-minute walk to HarbourFront MRT Interchange Station on the North-East Line and Circle Line.

By Charlene Chin

Top gains and losses from June 26 to July 2

Most profitable deals

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>DISTRICT</th>
<th>AREA (SQ FT)</th>
<th>SOLD ON</th>
<th>SALE PRICE ($ PSF)</th>
<th>BOUGHT ON</th>
<th>PURCHASE PRICE ($ PSF)</th>
<th>PROFIT ($)</th>
<th>PROFIT (%)</th>
<th>ANNUALISED PROFIT (%)</th>
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Source: URA, EdgeProp
Note: Computed based on URA caveat data as at July 9 for private non-landed houses transacted between June 26 and July 2.
The profit and loss calculation excludes transaction costs such as stamp duties.
Under the Hammer

BY BONG XIN YING

At One Shenton in District 1, a 1,206 sq ft unit will be put up for its first auction with Edmund Tie and Co (ET&Co) on July 31. Up for mortgage sale, the unit has a guide price of $2.2 million ($1,824 psf). Its previous unsuccessful auction with JLL in April this year had a higher guide price of $2.23 million ($1,849 psf).

One Shenton is situated in the heart of Marina Bay, on Shenton Way. It is a 99-year leasehold, mixed-use development by Singapore-listed property giant City Developments Ltd (CDL). A redevelopment of the former Robinia House, it has commercial units on the ground floor. It was completed in 2011 and has 85 years left on its lease. One Shenton’s twin towers comprise 341 units, and offer one- to four-bedroom units, as well as sky villas. Unit sizes range from 517 sq ft for one-bedders, to 9,139 sq ft for sky villas.

The two-bedroom apartment on the 33rd floor to be auctioned will be sold with vacant possession, on an “as is where is” basis. The owner purchased it for $2.25 million ($1,867 psf) from the developer in February 2007, when it was newly launched for sale, according to caveats lodged with URA Realis.

Being on a high floor, the unit on Tower 2 offers “unblocked views”, says Joy Tan, head of auction and sales at ET&Co. The two bedrooms enjoy sea views, while the living room has unobstructed views of the city, she says. As a corner unit, it is also shielded from the sun in the afternoon, Tan adds.

The unit’s living and dining area comes with a balcony, while the master bedroom has an en suite bathroom. There is also a closed-concept kitchen.

Located in the CBD, One Shenton is a three-minute walk from Downtown MRT Station on the Downtown Line, and a five-minute walk from Raffles Place MRT Station on the East-West Line and North-South Line.

F&B options are in abundance, for Lau Pa Sat Festive Market is diagonally opposite from the development, while Asia Square is just across the road.

Having just put up the unit for sale in the July 1 week, ET&Co’s Tan notes there have been a number of investors enquiring on the price, and a few viewings over the last weekend.

With the recent announcement of the Draft Master Plan 2019 in which the Central Area can expect rejuvenation, Tan says more investors will opt for District 1, where there is potential for future capital appreciation.

Unit at One Shenton going for $2.2 mil

The 99-year leasehold One Shenton comprises 341 units

Located on the 33rd floor, the unit to be auctioned enjoys views of the sea

The unit offers unblocked views of the city from the living and dining area

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be a usable space, not an afterthought," says Wee. "And for it to be 90% weatherproof."

The façade of Meyer House is of glass fibre reinforced concrete (GFRC) that gives the development “a stately, handsome exterior”, adds Wee. It was designed by WOHA as an architectural feature, an additional layer of sun-shading as well as framing the views from the bedrooms.

All the units will be fully fitted with timber flooring in the living room, full marble bathrooms, Axor bathroom fittings, Miele kitchen appliances including double-door integrated refrigerator, washer and dryer. Instead of a wet and dry kitchen concept, the apartments will have a generous-sized, enclosed kitchen and a “library bar” with a sculptural, single-piece marble counter and wall display shelves custom-made by Yabu Pushelberg.

The sales gallery was constructed at a cost of $4 million, and showcases the materials that will be used, including the GFRC panels, the landscaping as well as finishing and fittings in the interiors of the show suite. "We wanted to let buyers understand what the product really looks like," says Wee. "I think a lot of people are afraid of developers cutting corners. But a lot of the things that you see at the sales gallery will be the exact ones used at Meyer House."

Even though the Meyer House site was purchased before the en bloc sale fever and the July 2018 property cooling measures, UOL and Kheng Leong did not make any changes to the product. "We believe in creating a product that’s highly differentiated,” says Jesline Goh, chief investment and asset officer, UOL Group.

"PRODUCT TO RIVAL THOSE IN PRIME DISTRICTS 9-11" So far, the buyers of Meyer House are a mix of local Singaporean and international buyers who are familiar with East Coast, adds Goh. While there are those looking to downsize from a landed property, there are also those buying for their children. “We have a lot of interest from such buyers,” adds Goh. “That’s why we believe it’s a product that can be passed on from generation to generation.”

The pricing of Meyer House is currently in the ballpark of $2,500 to $2,700 psf. Meanwhile, the six penthouses will be available for sale with "price on application", says Goh.

ERA Realty Network and PropNex Realty are the two appointed marketing agents for Meyer House. “Meyer House is possibly the only one of its kind in District 15,” says Eugene Lim, ERA’s key executive officer. “It bears all the hallmarks of a trophy property: The Meyer Road address, three designers who are legends in their respective fields working together; hence, it appeals to a niche group of buyers.”

Dominic Lee, head of luxury team at PropNex, expects Meyer House to set a new benchmark both in terms of product offering and pricing. “You are essentially buying a luxury product that’s comparable to, or even better than some of those seen at Districts 9 to 11.”

Kheng Leong’s Wee agrees. “For UOL and Kheng Leong, the quality of the product is important to us,” he says. “We have a product that can rival projects in Districts 9, 10 and 11.”