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SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Domino effect of en bloc sales

A decade after its last peak, en bloc fever has struck the prestigious Orchard Boulevard neighbourhood once again. Orchard Bel-Air is preparing for its collective sale debut and Park House is just a few signatures short of the requisite 80% for its collective sale.
See our Cover Story on Pages 8, 10 and 11.

The 71-unit Orchard Bel-Air on Orchard Boulevard

THE VERANDAH RESIDENCES

When it comes to value, some things are always black and white.

FREEHOLD is always a premium.

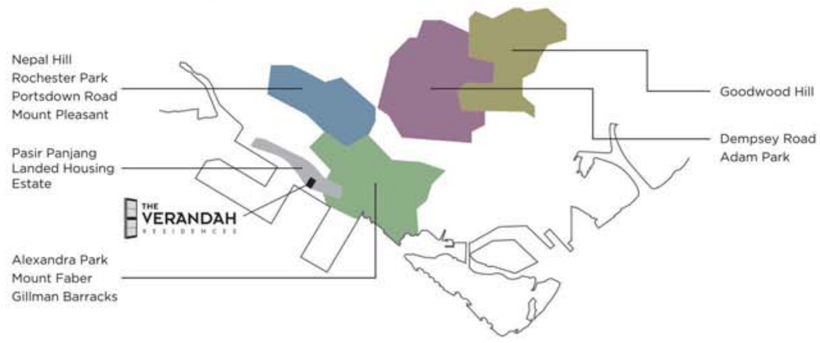
Colonial heritage inspiration

Colonial-style villas were built at the turn of the previous century to house colonial officials. These stately homes, with their distinctive black painted timber beams and white-washed walls, were also called "black and white bungalows".

What made these black and white bungalows distinctive, were the presence of many tropical and local design elements. Large verandahs at the front and sides were its signature feature. Broad overhanging sloping roofs offered shade from the sun, while high ceilings, balconies, louvred windows and open interior spaces encouraged natural air flow and kept the house cool.

Now, these colonial black and white bungalows are highly-coveted, due to their scarcity owing to urban redevelopment. They are also very much desired for their charm, for these bungalows evoke a nostalgic longing for the romance and elegance of a bygone era. Reflecting on the rich heritage of its location, The Verandah Residences is a rare freehold development located in Pasir Panjang and inspired by the black and white bungalows. It is also designed to be low-rise and low-density to preserve its exclusivity. Revel in its old-world charm while indulging in modern-day luxuries. Life here is truly a celebration of the best of both worlds.

Black and White Bungalow Clusters



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EN BLOC WATCH

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ET&CO

ERA

Asia Gardens up for collective sale at $338 mil

Freehold condominium Asia Gardens (*above, left*) has been put up for sale by tender at an asking price of $338 million ($1,675 psf per plot ratio (ppr)). According to marketing agent Edmund Tie & Co (ET&Co), this translates into $1,523 psf based on the maximum potential gross floor area (GFA), including the 10% bonus balcony area.

Located in the Spottiswoode enclave, the development has a land area of about 72,059 sq ft and is zoned for residential use, with a gross plot ratio of 2.8 in the 2014 Master Plan. It was completed in the late 1980s and consists of 80 apartments and four penthouses. Asia Gardens has a high development baseline, hence no development charge is payable, says ET&Co.

Subject to the relevant authorities' approvals, the site can be redeveloped into a project with a maximum height of 36 storeys and about 267 units, assuming an average apartment size of 70 sq m.

The tender exercise will close on April 16.

Park View Mansions at Jurong Lake District up for collective sale at $320 mil

The 99-year leasehold, 160-unit Park View Mansions on Yuan Ching Road has been put up for collective sale with an asking price of $320 million. The land rate works out to $1,183 psf ppr, after factoring in $157 million of estimated differential premium and lease upgrading premium, says marketing agent Huttons Asia.

Located next to Jurong Lake Gardens, the 191,974 sq ft site is zoned for residential use, with a gross plot ratio of 2.1 under the 2014 Master Plan. The redevelopment can therefore have a GFA of 403,145 sq ft. The site could yield 325 to 455 units, assuming each unit is sized between 860 and 1,200 sq ft.

This is the first collective sale attempt for Park View Mansions and the first collective sale site within the Jurong Lake District. The new project could offer unblocked views of the Jurong Lake Gardens, and is set to benefit from the upcoming Jurong Regional Line, says Huttons Asia.

The tender will close on April 20.

Katong Omega Apartments launched for sale with 100% owners' consent

Katong Omega Apartments, located at East Coast Road, has been launched for collective sale by tender. According to marketing agent Teakhwa Real Estate, the 18-unit development is expected to fetch at least $41 million, or $1,062 psf on potential GFA. This includes a $480,000 differential premium, subject to URA's confirmation. Including the 10% bonus balcony GFA, the land rate will be reduced to $1,022 psf.

The freehold 27,902 sq ft site is zoned "Residential", with a plot ratio of 1.4 and a maximum allowable height capped at five storeys. The potential GFA for the new development is about 39,063 sq ft, which translates into 36 apartments with an average size of 1,076 sq ft, subject to approval from relevant authorities.

Approval from the strata board is not required as all the owners at Katong Omega Apartments have agreed to the collective sale.

The tender will close on April 5.

Nicon Gardens up for collective sale

Nicon Gardens (*above, right*), a 99-year leasehold strata landed development located at 61 to 71G Choa Chu Kang Road, will be launched for collective sale by tender on March 8, according to marketing agent ERA Realty Network. The owners are expecting a minimum of $110 million (about $800 psf ppr).

The 164,470 sq ft site sits on elevated land. It is zoned "Three-storey semi-detached landed housing" in the 2014 Master Plan, and has a balance lease of 62 years, says ERA.

According to ERA, the collective sale committee has obtained approval from more than 80% of the subsidiary proprietors of Nicon Gardens by share value and strata area. The development consists of 47 townhouses. Each owner is expected to receive proceeds of $2.3 million if the collective sale is successful.

The developer can redevelop the site into a project with a total built-up area of about 209,898 sq ft, with 50 to 68 houses, subject to URA's approval, says Stanley Koo, division director at ERA.

The tender exercise closes on April 18. — *Compiled by Bong Xin Ying*

PROPERTY BRIEFS

KSH, Lian Beng and Heeton to develop 110-unit project in Geylang

Development 24, a joint-venture company owned by KSH Holdings (48%), Lian Beng Group (42%) and Heeton Holdings (10%), has completed the acquisition of the odd-number properties at 31 to 51 Geylang Lorong 24, the JV partners announced on March 5. The purchase consideration is $60 million for the freehold properties, which have a combined land area of 26,178 sq ft.

The JV partners intend to develop a block of eight-storey residential flats, with about 110 units, a sky garden, swimming pool and multistorey car park, subject to obtaining all the necessary approvals from the relevant authorities. No further payments of development charges are expected for the proposed development.

Singapore ranked fifth on Knight Frank's City Wealth Index

Singapore is the highest-ranking Asian city and the only one in the top five of Knight Frank's new City Wealth Index, released on March 7 by the global property consultancy as part of *The Wealth Report 2018*.

The ranking criteria includes a city's current wealth, investment, lifestyle and future economic performance. Singapore's position in the fifth spot reflects its strong performance across all four criteria, with an impressive showing in lifestyle, which is considered increasingly important by the international community, says Nicholas Holt, Knight Frank's Asia-Pacific head of research.

Singapore is also the fifth most expensive city to buy prime residential property, according to Knight Frank. With US$1 million ($1.31 million), one can buy just 39 sq m of prime residential property in Singapore. However, this is more than double the 16 sq m the same amount would buy in Monaco, the most expensive city.

The report also found that Singapore investors allocate about 35% of their portfolio to property — excluding primary residences and secondary homes. This is lower than Hong Kong investors, who allocate 47% of their portfolio investment to property. About 39% of Singapore investors are thinking of buying an investment property in Singapore in the next few years, while 30% are thinking of buying overseas investment properties.

Shorter waiting time for HDB flats

Minister of National Development Lawrence Wong announced on March 6 that about 1,100 HDB flats with a shorter waiting time of two to three years, compared with the usual three to four, will be launched for sale in 2H2018. The flats will be spread across three projects in Sembawang, Sengkang and Yishun. Another 2,000 such flats will be launched in 2019.

Wong also announced new measures, including one to defer income assessment, which will be effective from the May 2018 sales exercise. First-timer couples will be allowed to apply for their flats first, and defer the assessment of their income for housing grants and loans until just before the key collection for their new flat. They will, however, still need to be continuously employed for 12 months at the point of assessment if they wish to apply for the Additional CPF Housing Grant and/or Special CPF Housing Grant. They also need to be employed at the time of their flat application. In addition, those who intend to take up an HDB housing loan must have a valid HDB Loan Eligibility letter when they book a flat.

Previously, only one party of a divorced couple could buy or own a subsidised flat within three years of the date of their divorce. HDB has removed the three-year time-bar policy to allow both parties to buy or own a subsidised flat each upon divorce, as long as they are each able to meet the eligibility conditions for flat purchase.

To provide better support for second-timer rental families with young children, the Fresh Start Housing Scheme will be enhanced. One requirement to qualify for the scheme was that the family must have stayed in a public rental flat for at least two years. This has been reduced to one year.

JLL Hotels & Hospitality appoints new Asia CEO

JLL Hotels & Hospitality Group has appointed Mike Batchelor as its new Asia CEO, succeeding Scott Hetherington, who is stepping into the role of chairman.

Batchelor has been managing director, investment sales Asia, since 2007 and has nearly 25 years of experience in the sector. He will take on the overall responsibility for the strategic direction and growth of JLL's hotels business in Asia, while being based in Singapore.

Having joined the group in 1995 as head of brokerage in Australia before moving to the regional role, Batchelor led and developed the investment sales team in Asia. He was also instrumental in the sale of a number of high-profile assets, including the Crowne Plaza Changi Airport Singapore, Laguna Beach Resort Phuket, Grand Park Orchard Hotel Singapore and the InterContinental Hong Kong.

The group has also promoted Nihat Ercan, who joined JLL in 2002, to head of investment sales, Asia. — *Compiled by Bong Xin Ying*

Real estate dealmaker Steven Ming gives up corporate world to be an entrepreneur

STEVEN MING

Ming: I want to pursue other interests in the real estate industry, including real estate management and PropTech

| BY LIN ZHIQIN |

On March 2, Savills announced that Marcus Loo had been appointed the new managing director of Savills Singapore with immediate effect. Former managing director Steven Ming had relinquished his position in January, but is staying on over the next few months as consultant to Savills.

Ming had been with Savills Singapore for 14 years. His decision to leave the corporate world was two years in the making, he says. "I want to pursue other interests in the real estate industry, including real estate management and PropTech, with several business partners who are also experienced real estate practitioners."

One of the projects Ming is still involved in at Savills is the recent launch of a residential development site for sale. Located at 27 Moulmein Rise, the 21,742 sq ft freehold site is on the market together with an adjacent small plot, which brings the total land area to 22,198 sq ft. The site at 27 Moulmein Rise was the former Grand Tower, a 28-unit development that was sold en bloc to 27MR, a wholly-owned subsidiary of boutique developer New Century Real Estate, in August 2011.

The purchase price for Grand Tower was $88.5 million ($1,376 psf per plot ratio) then. However, after demolishing the building, 27MR did not redevelop the site. Hence, it is once again on the market. Savills' Ming, who brokered the deal seven years ago, is now marketing it a second time. Under the 2014 Master Plan, the site at 27 Moulmein Rise is zoned for residential use and has a plot ratio of 2.8. The site can therefore be developed into a new, 20-storey residential tower with 63 units and shared facilities.

One of the recent deals Ming brokered is the sale of portfolios of retail properties in late 2016. These were the sale of three floors at Heartland Mall in Kovan and two strata retail units in Havelock II to property and construction group Master Contract Services for $250 million.

Another was the sale of four HDB retail properties located in Ang Mo Kio, Bukit Merah Central, Clementi and Toa Payoh for a total of $151 million to Singapore-listed construction and property firm Lian Beng Group in November 2016.

Prior to that, Ming did a series of bulk sales worth $1.69 billion. In 2014, he brokered the bulk sale of 12 units at the freehold Grange Infinite to Indonesian tycoon Tahir for a total of $70 million. The 12 were part of 53 units at the 68-unit Grange Infinite, which ARA Asset Management's Asia Dragon Fund scooped up for $388 million in early 2008.

Ming also brokered the bulk sale of 162 units at The Cascadia on Bukit Timah Road to Alpha Investment Partners for $247 million in 2010 on behalf of private equity real estate fund MGPA (now part of global investment firm BlackRock). AIP also scooped up 17 units at the 8 Napier luxury condominium for $94.5 million in early 2008 in a deal brokered by Ming as well. At the 102-unit freehold Paterson Suites, Ming brokered several bulk sales, including the sale of 20 units to Real Estate Capital Asia Partners for $118.61 million at end-2010. In 2014, he brokered the sale of 18 units owned by RECAP to global investment and advisory firm Blackstone for $78 million.

Among the key collective sale deals that Ming brokered during the last collective sale boom was Hillcourt Apartments on Cairnhill Road, which was sold to Sing Holdings for $361 million in March 2007. The site has since been redeveloped into the 229-unit The Laurels at Cairnhill and fully sold.

Ming also brokered the sale of Westwood Apartments to YTL Land in November 2007 for $435 million, or $2,525 psf ppr. It remains a record price in terms of psf ppr price today. The site has since been redeveloped into the ultra-luxury 77-unit 3 Orchard By-The-Park.

In 2011, Ming brokered the sale of Newton View to Novelty Corp for $147.6 million. The freehold site has since been redeveloped into the 180-unit 26 Newton, which was completed in 2016.

Ming joined Savills in 2004, where he headed Prestige Homes, and specialised in the sale of Good Class Bungalows. He had started his career in 1998 with Knight Frank Singapore, where he was involved in corporate residential leasing.

With the property market evolving, Ming senses new opportunities ahead. That has prompted him to try his hand at running his own firm. E

STEVEN MING

Ming is marketing the site at 27 Moulmein Rise for a second time, after selling the former Grand Tower en bloc in 2011

Ming brokered the sale of 53 units at Grange Infinite to ARA Asset Management's Asia Dragon Fund for $388 million in 2008 and the sale of 12 units to Indonesian tycoon Tahir for $70 million in 2014

PICTURES: THE EDGE SINGAPORE

Ming brokered several bulk sales at the 102-unit Paterson Suites, including 20 units to RECAP, 18 units to Blackstone and 14 units to a group of private investors in a club deal

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

The 71-unit, 25-storey Orchard Bel-Air is located adjacent to the site of the future Orchard Boulevard MRT station

Domino effect of en bloc sales

A decade after its last peak, en bloc fever has struck the prestigious Orchard Boulevard neighbourhood once again. Orchard Bel-Air is preparing for its collective sale debut and Park House is just a few signatures short of the requisite 80% for its collective sale.

| BY CECILIA CHOW |

Despite its age relative to the other luxury condominiums in the prestigious Orchard Boulevard neighbourhood, such as The Orchard Residences, Tomlinson Heights and 3 Orchard by-the-Park, the 34-year-old Orchard Bel-Air remains a landmark today. Developed by UOL Group (formerly United Overseas Land) and designed by established home-grown architectural firm Architects 61, Orchard Bel-Air is a trefoil-shaped 25-storey tower clad in dark-brown ceramic tiles.

Orchard Bel-Air is one of the few representatives of the vernacular architecture popular in the mid-1970s and 1980s that has stood the test of time. The others were demolished following the last en bloc frenzy more than a decade ago: the former The Parisian (now TwentyOne Angullia Park), Futura (now New Futura) and Westwood Apartments (now 3 Orchard By-the-Park). With en bloc fever raging again, Orchard Bel-Air could well be the next to go.

Close to 85% of the owners at Orchard Bel-Air who attended an extraordinary general meeting on Dec 16 voted to go ahead with a collective sale. "This is the first formal collective sale attempt for Orchard Bel-Air," says Kristine Lumley-Holmes, a Canadian citizen-turned-Singapore permanent resident. The owner of the sole penthouse at Orchard Bel-Air — a 6,500 sq ft duplex — Lumley-Holmes was appointed chairwoman of the collective sale committee (CSC) at the EGM.

A request for proposals was made, with submissions from top law firms and property consultants in Singapore. In addition to their proposals, the law firms and property consultants were also interviewed. "It was a rigorous selection process," recounts Lumley-Holmes, who was an investment banking lawyer before she became associate general counsel to a US medical devices firm.

The CSC appointed Withers KhattarWong as legal adviser and Savills Singapore as marketing agent. The next EGM to determine the method of apportionment, terms of the collective sale agreement and the reserve price will be held within the next two months, says Suzie Mok, senior director of investment sales at Savills Singapore (see the flow chart for the collective sale process on Page EP11).

What triggered the collective sale?

Talk of a collective sale came about last May after the successful collective sale of the neighbouring One Tree Hill Gardens to Lum Chang Group for $65 million, says Lumley-Holmes.

Another motivating factor was the diminishing lease, she adds. Orchard Bel-Air has 61 years left on its 99-year lease, which started from 1980. While some felt that there was no need to rush for a collective sale, Norman Ho, deputy head of corporate real estate at Rajah & Tann Singapore LLP, cautions: "For owners of leasehold properties in which the lease is running low, resisting a collective sale opportunity today could mean another 10 to 20 years before the next collective sale wave."

For ageing 99-year leasehold properties, an en bloc sale is the only way to achieve a premium above market price, says Savills' Mok.

When the tenure falls below 60 years, homebuyers will be affected, as there will be restrictions on the use of their Central Provident Fund savings to purchase a property, which in turn affects the amount they can borrow from the bank, says Eugene Huang, director of Redbrick Mortgage Advisory.

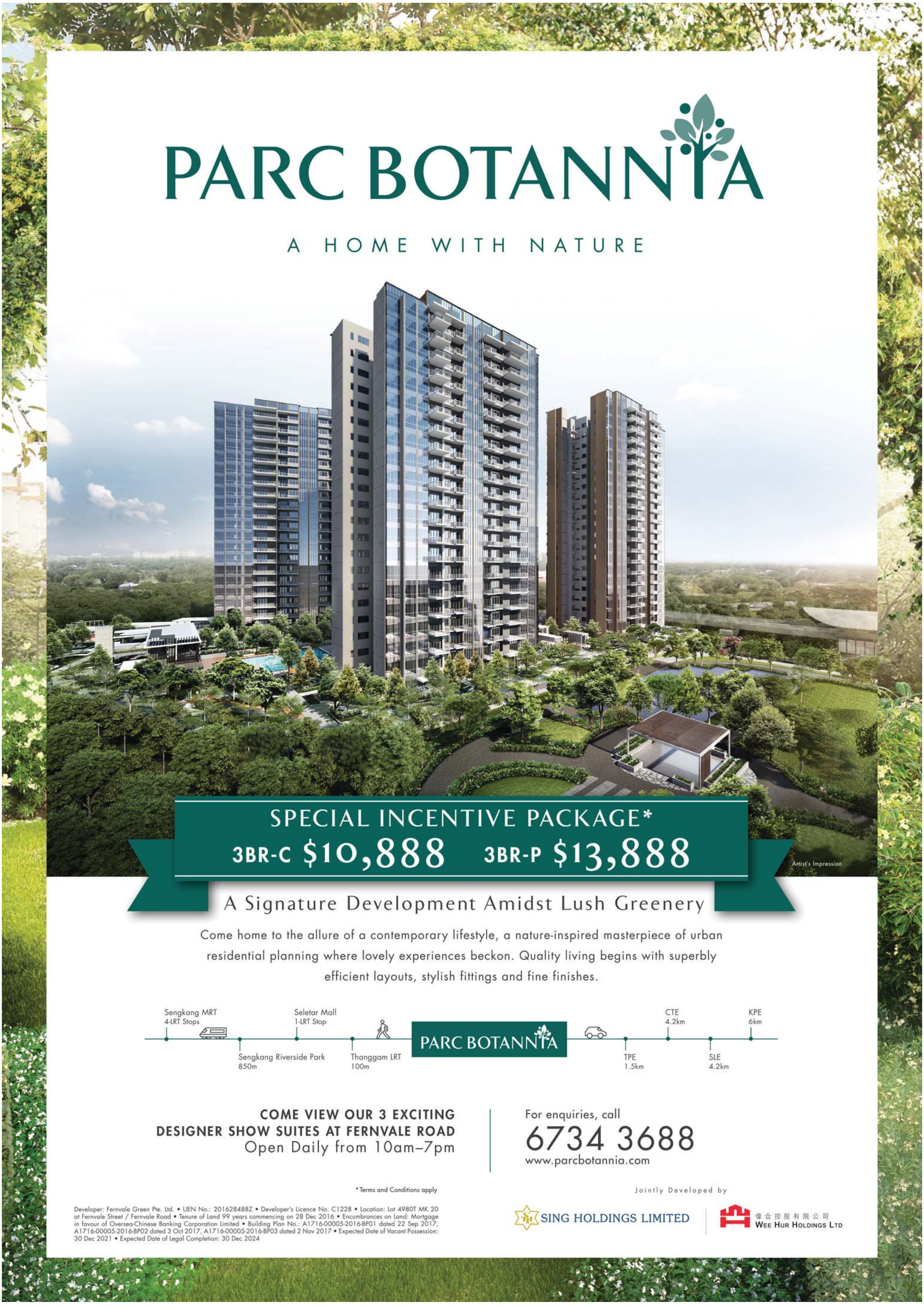
As a building ages, more maintenance issues will arise too. "That's why I think the timing of the en bloc sale of Orchard Bel-Air is good," says Lumley-Holmes.

According to Rajah & Tann's Ho, developers are generally keen on en bloc sites, even 99-year leasehold sites. However, there is a price difference, owing to the lease top-up premium payable to the state (Singapore Land Authority) to secure a fresh 99-year lease, he adds.

Ho represented the owners of the 124-unit Mayfair Gardens in their collective

CONTINUES ON PAGE EP10

Lumley-Holmes: This is the first formal collective sale attempt for Orchard Bel-Air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En bloc fever catches on in prime districts

FRON PAGE EP8

sale to Oxley Holdings for $311 million last October. Rajah & Tann is acting for the owners of Park House on Orchard Boulevard and represented the buyers in five of the nine en bloc deals concluded since the start of the year, including Brookvale Park, Pearl Bank Apartments and Hollandia.

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Unobstructed view of the One Tree Hill landed estate from the penthouse at Orchard Bel-Air

Redevelopment potential

While the reserve price for Orchard Bel-Air has yet to be set, Savills' Mok estimates that the lease top-up premium for the site is at least $80 million. However, there is no development charge, she adds. The site area is 93,126 sq ft, with a plot ratio of 2.8 and maximum height of 36 storeys. "It's the largest plot in the prime neighbourhood available on the market today," she adds.

Assuming an average size of 70 sq m for each unit, the site can be redeveloped into a 346-unit project, estimates Mok. Given the prime location, developers are likely to build larger units, she adds. Based on an average size of 1,000 sq ft for each unit, the new development could have 261 units.

The existing Orchard Bel-Air has 71 units. Besides the penthouse, 48 units are four-bedroom apartments of 298 sq m (3,208 sq ft) and 22 units are four-bedroom apartments of 300 sq m (3,229 sq ft).

Lumley-Holmes' penthouse was purchased in 2013 for $8.3 million ($1,275 psf), based on a caveat lodged with URA Realis. As it was an old property, she spent another $1 million gutting and refurbishing it. The penthouse has five en suite bedrooms, with four located on the lower level, which also has a living room and family area. The upper level, where the main entrance is, contains a spacious living area, entertainment space, balcony, formal dining room, large kitchen and guest bedroom. "The apartment enjoys views all around," says Lumley-Holmes. "The side facing One Tree Hill will be unobstructed, as it's a low-rise, landed estate."

According to Lumley-Holmes, developers have expressed interest in the collective sale of Orchard Bel-Air, but they have to go through the tender process like everyone else.

Prime GLS sites as benchmarks

On Feb 27, URA launched the residential site on Cuscaden Road for sale by public tender. The 99-year leasehold site of 61,596 sq ft is on the Confirmed List of the 1H2018 Government Land Sales (GLS) programme. The site has a maximum gross floor area (GFA) of 172,470 sq ft. Assuming an average size of 1,000 sq ft for the new units, the site could be developed into a 170-unit project.

"It is extremely rare for a vacant condo land parcel in the prime Cuscaden Road area to be offered for sale, either through a GLS tender or an en bloc sale," says Nicholas Mak, executive director of ZACD Group. "Owing to the limited new supply of private non-landed residential units in the vicinity, this tender will draw strong interest from many developers." Mak estimates that the tender will attract 10 to 18 bidders.

According to Mak, the highest bid for a GLS site was for a property on Jiak Kim Street, in prime District 9. The tender closed on Dec 5 last year and Singapore-listed Frasers Property won with a bid price of $955.4 million ($1,733 psf per plot ratio). Another listed group, City Developments Ltd (CDL), placed the top bid of $212.2 million ($1,722 psf ppr) for the site on Handy Road at end-January. Therefore, Mak is expecting bids for the Cuscaden Road site to be in the range of $310 million to $326 million ($1,800 to $1,890 psf ppr).

Incidentally, the Cuscaden Road GLS plot is located across the road from Orchard Bel-Air and flanked on either side by YTL's 3 Orchard By-The-Park and the 48-year-old Park House. However, the Cuscaden Road GLS site is not accessible via Orchard Boulevard, notes Savills' Mok.

Both the Orchard Bel-Air and Cuscaden Road GLS sites share similar locational attributes, such as proximity to the upcoming Orchard Boulevard MRT station on the Thomson-East Coast Line, which is just one stop from the future Orchard MRT interchange station. Orchard Bel-Air is also close to the prime Orchard Road shopping belt and a short drive to the CBD, Marina Bay and the Botanic Gardens.

'Catalyst for more en bloc sales'

What could cool the collective sale fever is the hike in development charge for non-landed residential projects, which came into effect from March 1. The increase, by an average of 22.8%, was the highest in a decade.

Lee Liat Yeang, senior partner at Dentons Rodyk & Davidson, sees the Cuscaden Road GLS site acting as a catalyst for more en bloc sales in the prime districts. "Developments with a high baseline — with little or no development charge payable — appeal to developers, as they are concerned about the risks of higher development charges on top of their purchase price," he observes. Dentons Rodyk & Davidson acted for the buyers and sellers in three-quarters of the en bloc deals concluded since 2016. They include Cairnhill Mansions, City Towers and Riviera Point.

Park House, located at the corner of Orchard Boulevard and Tomlinson Road, is also attempting a collective sale, with CBRE as the marketing agent. The existing development was completed in 1970 and contains a block of 56 apartments, with four shops on the first level. The freehold site is about 47,000 sq ft and has a plot ratio of 2.8. Even though there is a height restriction of 20 storeys, the site can be redeveloped into a new condo block of 170 units.

The development is said to be just a few signatures shy of the requisite 80% for a collective sale to be launched. Word on the street is that the reserve price for Park House is $307 million, or $2,380 psf ppr. No development charge is payable.

City Developments' New Futura was launched on Jan 18 and so far, 48 units have been sold at an average price of more than $3,200 psf

Waiting out

Located directly opposite Orchard Bel-Air is the luxury condo 3 Orchard By-The-Park. The freehold property was developed by YTL Land, part of Malaysia-listed YTL Corp, and designed by Italian architect Antonio Citterio, who is famous for his design of Bulgari Hotels around the world. Completed in 2015, the development comprises 77 units in three 25-storey towers. Property

En bloc deals so far in 2018

NO	PROPERTY NAME	LOCATION	TENURE	BUYER(S)	NO OF UNITS	LAND AREA (SQ FT)	PLOT RATIO
1	Park West Condo	Jalan Lempeng, off Clementi Avenue 6	99 years	SingHaiyi Group and related parties	436	633,967	2.10
2	Kismis View and 19 Lorong Kismis	Lorong Kismis, off Toh Tuck Terrace	99 years	Roxy-Pacific Holdings and Tong Eng Group family vehicle	44	100,366	1.40
3	The Wilshire	Farrer Road	Freehold	Roxy-Pacific Holdings and Tong Eng Group family vehicle	20	39,130	1.60
4	City Towers	Bukit Timah Road	Freehold	Unit of CK Hutchison Holdings	79	104,531	2.10
5	Pearl Bank Apartments	Pearl Bank	99 years	CapitaLand	288	82,376	7.45
6	Riviera Point	Kim Yam Road	Freehold	Macly Group	33	14,579	3.38
7	Cairnhill Mansions	Cairnhill Road	Freehold	Low Keng Huat	61	43,103	3.63
8	Brookvale Park	Sunset Way, off Clementi Road	999 years	Hoi Hup Realty and Sunway Developments	160	373,008	1.60
9	Hollandia	Holland Road	Freehold	Far East Consortium International	48	53,505	1.60
				Total	1,308		

Notes: Updated as at March 7, 2018; 19 Lorong Kismis was purchased in February after Kismis View
Compiled by Angela Teo

The 6,500 sq ft duplex penthouse at Orchard Bel-Air enjoys 360° views

The Cuscaden Road GLS site that was launched for sale at end-February is located between 3 Orchard By-The-Park and Park House

consultants such as Savills' Mok reckon the new development is likely to be launched at prices from $4,000 psf.

YTL paid $435 million for the 62,179 sq ft, freehold site in November 2007. The en bloc price for the former 24-unit Westwood Apartments translated into $2,525 psf ppr. "It is still a record price for collective sales," points out Mok. "The price was achieved 11 years ago — at the peak of the last property boom." Savills had brokered the sale of the former Westwood Apartments.

YTL is not the only developer with the wherewithal to mothball the launch of a luxury project for more than a decade. Another developer that did just that is CDL. Its New Futura luxury condo was previewed on Jan 18. The New Futura is a redevelopment of the former Futura, purchased by CDL in a collective sale for $287.3 million ($1,179 psf ppr) in October 2006.

The 124-unit New Futura was designed by renowned international architectural firm Skidmore Owings & Merrill and completed last year.

Since its preview, close to 50 units have been sold, at average prices above $3,200 psf. According to CDL, all 40 four-bedroom units in the 64-unit South Tower have been snapped up, at prices from $7 million.

About two-thirds of the buyers at New Futura are foreigners, with half of them comprising Mainland Chinese, notes Dominic Lee, head of the luxury team at PropNex Realty. "It's an indication that well-heeled foreign buyers are back and shopping in the luxury condo segment," he says.

Queue of collective sale hopefuls lengthens

The encouraging sales at New Futura bode well for other developers looking to roll out their high-end projects and for collective sale hopefuls in the prime districts as developers renew their hunt for prime sites, says PropNex's Lee.

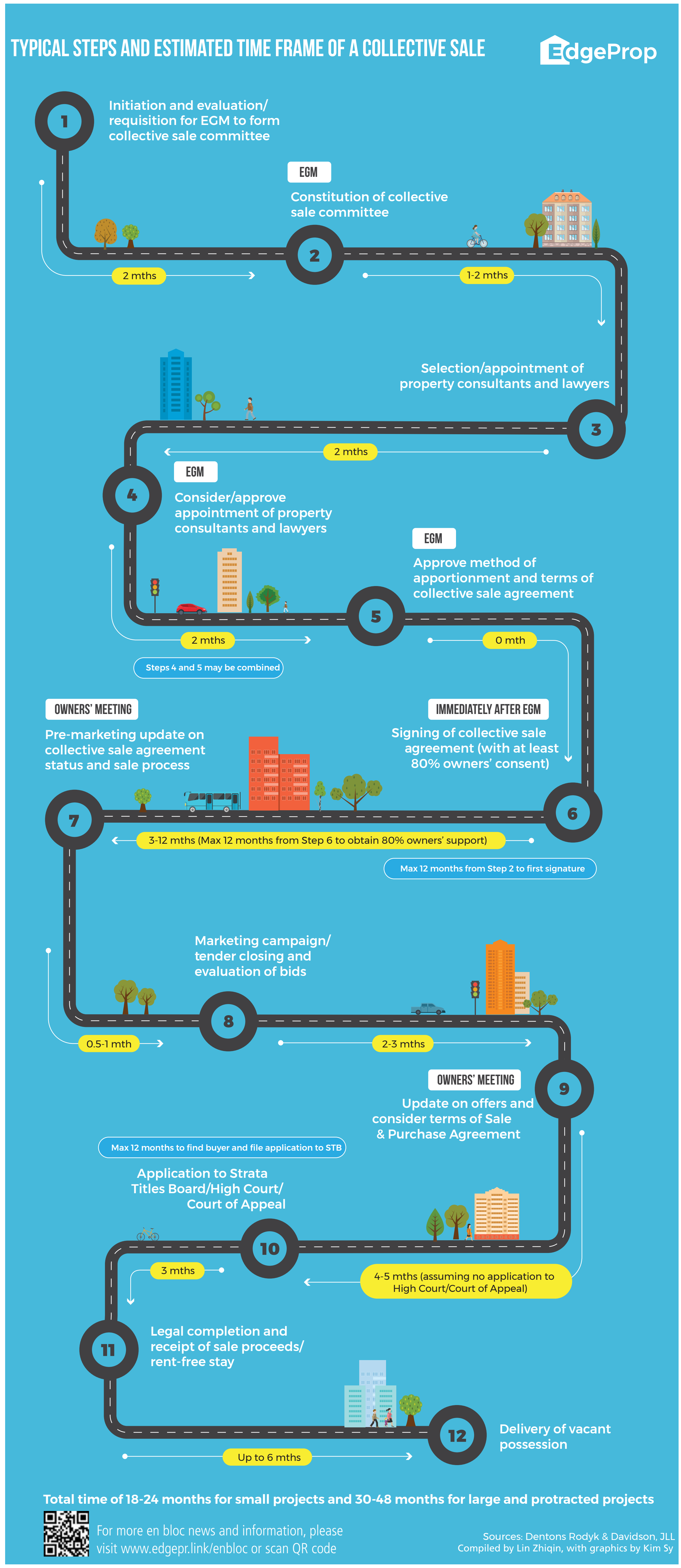
Since the beginning of the year, 24 collective sale sites have been launched for sale. As at March 7, nine sites were sold en bloc for a total of $3.3 billion (see table).

According to property consultants such as Ian Loh, head of investment and capital markets at Knight Frank, two to four new sites have been launched for tender each week since the start of the year. "We continue to get new enquiries every week," he adds. He says the number of projects attempting a collective sale is about 150 currently.

Greater optimism about the prospects of the property market and future prices is fuelling the collective sale fever. Leading the charge at Orchard Bel-Air is Lumley-Holmes. "The timing is perfect," she says. E

VARIOUS PROPERTY CONSULTANTS

GFA (SQ FT)	PRICE ($ MIL)	PRICE PSF PPR ($)	PURCHASE DATE (2018)	MARKETINGG AGENT
1,331,331	841.0	850	January	Huttons
154,519	108.0	847	January	JLL
64,310	99.0	1,536	January	Savills
219,516	401.9	1,847	February	Colliers
613,530	728.0	1,515	February	Colliers
49,265	72.0	1,461	February	CBRE
156,581	362.0	2,311	February	CBRE
656,494	530.0	932	February	JLL
107,688	183.4	1,703	March	Savills
	3,325.0			



En bloc deals spur buying interest in Holland Road-Farrer Road area

| BY ANGELA TEO |

Interest in condominiums in the Farrer Road-Holland Road enclave could have been prompted by the spate of collective sales in the first three months of this year.

In January, the 20-unit **The Wilshire** on Farrer Road was sold for $98.8 million ($1,536 psf per plot ratio) to Roxy-Pacific Holdings and a private investment vehicle of the Tong Eng Group's Teo family at the close of its tender. Early this month, Far East Consortium International snapped up the 48-unit **Hollandia** on Holland Road for $183.4 million ($1,703 psf ppr). Both deals were brokered by Savills Singapore.

At **Gallop Gables**, a 3,401 sq ft, five-bedroom unit on the first level fetched $5 million ($1,470 psf) in February, according to a caveat lodged with URA Realis. The freehold, 140-unit project was developed by Straits Trading Co and completed in 1997.

Some buyers could be buying in anticipation of a collective sale in the future. "Even before the start of the collective sale fever, I have seen more interest in older properties in this neighbourhood, predominantly from Singaporean families with a budget of $3 million to $5.5 million," says Raj Bhandari, senior group director at Real Centre International. "They are looking for properties that have intrinsic value and the potential for capital growth to preserve their wealth."

Bhandari is marketing a 3,165 sq ft, four-bedroom-plus-study unit at Gallop Gables, which is going for around $1,788 psf, the asking price for another unit at the development that is on the market.

In the vicinity of Gallop Gables, other freehold developments, such as the 226-unit **Spanish Village**, the 44-unit **Sutton Place** and the 453-unit **Sommerville Park**, are at various stages of the collective sale process, says Suzie Mok, senior director of investment sales at Savills Singapore.

Across Farrer Road is the 162-unit **Tulip Garden**, which was launched for sale by tender on Feb 27. The price tag of the 316,708 sq ft, freehold site is $753 million ($1,399 psf ppr). Based on a plot ratio of 1.6 and maximum height of 12 storeys, the new development could have 670 units, assuming an average size of 790 sq ft. This marks Tulip Garden's fourth collective sale attempt.

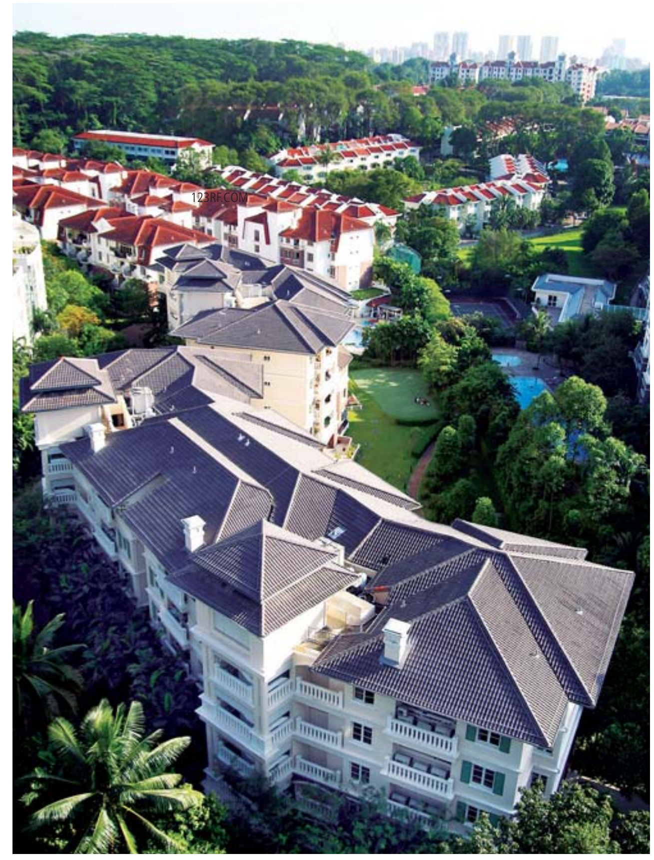
On either side of Hollandia are the 44-unit **The Estoril** and the 11-unit, freehold **Holland Hill Lodge**. The Estoril, which sits on an 84,600 sq ft freehold site, was launched for sale on Feb 26, with a guide price of $220 million ($1,478 psf ppr). The site could be redeveloped into a new 166-unit condo, according to marketing agent CBRE. "This marks The Estoril's fourth collective sale attempt," says Sammi Lim, CBRE director of capital markets. "The last attempt was in 2010."

While the Holland Road-Farrer Road enclave appears to be underpriced relative to other prime neighbourhoods in prime District 10, CBRE's Lim sees potential for future price growth.

Developers' interest in the Holland Road-Farrer Road neighbourhood has also been ignited by the URA's launch of the commercial and residential site on Holland Road last November. It involves a dual-envelope concept and price tender, which closes on March 20. The site is located near the Holland Village MRT station and has a maximum gross floor area of 642,772 sq ft, of which 145,314 sq ft has to be for retail use. URA has capped the number of residential units at 570.

"It looks like the collective sale fever has spilled over to the Holland Road-Farrer Road area," says Savills' Mok. "The en bloc sale process had begun even before URA launched the GLS site on Holland Road." E

THE EDGE SINGAPORE



At Gallop Gables, a 3,401 sq ft, five-bedroom unit on the first level fetched $5 million ($1,470 psf) in February, according to a caveat lodged with URA Realis

Singapore — by postal district

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

Residential transactions with contracts dated Feb 20 to 27

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTED PRICE ($)	NETT PRICE ($)	UNIT PRICE ($ PSF)	COMPLETION DATE	TYPE OF SALE
District 1									
MARINA ONE RESIDENCES	Apartment	99 years	Feb 24, 2018	2,250	5,398,000	-	2,399	2017	New Sale
MARINA ONE RESIDENCES	Apartment	99 years	Feb 21, 2018	1,518	4,288,800	-	2,826	2017	New Sale
ONE SHENTON	Apartment	99 years	Feb 22, 2018	1,141	1,802,780	-	1,580	2011	Resale
THE CLIFT	Apartment	99 years	Feb 23, 2018	506	1,065,000	-	2,105	2011	Resale
V ON SHENTON	Apartment	99 years	Feb 24, 2018	1,216	2,889,600	-	2,376	2017	New Sale
District 2									
ICON	Apartment	99 years	Feb 26, 2018	926	1,670,000	-	1,804	2007	Resale
INTERNATIONAL PLAZA	Apartment	99 years	Feb 23, 2018	1,496	1,500,000	-	1,003	1976	Resale
District 3									
ARTRA	Apartment	99 years	Feb 24, 2018	829	1,620,400	-	1,955	Uncompleted	New Sale
ARTRA	Apartment	99 years	Feb 23, 2018	1,410	2,432,100	-	1,725	Uncompleted	New Sale
ARTRA	Apartment	99 years	Feb 22, 2018	1,227	1,938,200	-	1,580	Uncompleted	New Sale
ARTRA	Apartment	99 years	Feb 21, 2018	1,227	1,950,000	-	1,589	Uncompleted	New Sale
ASCENTIA SKY	Condominium	99 years	Feb 23, 2018	1,475	1,875,000	-	1,271	2013	Resale
ASCENTIA SKY	Condominium	99 years	Feb 22, 2018	1,970	3,000,000	-	1,523	2013	Resale
HIGHLINE RESIDENCES	Condominium	99 years	Feb 22, 2018	915	1,700,000	-	1,858	Uncompleted	Sub Sale
QUEENS	Condominium	99 years	Feb 27, 2018	1,184	1,450,000	-	1,225	2002	Resale
QUEENS	Condominium	99 years	Feb 26, 2018	1,184	1,400,000	-	1,182	2002	Resale
QUEENS PEAK	Condominium	99 years	Feb 23, 2018	1,055	1,877,000	-	1,779	Uncompleted	New Sale
QUEENS PEAK	Condominium	99 years	Feb 23, 2018	850	1,603,000	-	1,885	Uncompleted	New Sale
THE CREST	Condominium	99 years	Feb 20, 2018	969	1,991,000	-	2,055	2017	Resale
THE REGENCY AT TIONG BAHRU	Condominium	Freehold	Feb 22, 2018	1,636	2,475,000	-	1,513	2010	Resale
District 4									
CARIBBEAN AT KEPPEL BAY	Condominium	99 years	Feb 21, 2018	1,356	2,250,000	-	1,659	2004	Resale
THE INTERLACE	Condominium	99 years	Feb 22, 2018	3,380	2,800,000	-	828	2013	Resale
THE OCEANFRONT @ SENTOSA COVE	Condominium	99 years	Feb 23, 2018	1,711	3,100,000	-	1,811	2010	Resale
District 5									
BIJOU	Apartment	Freehold	Feb 23, 2018	570	1,131,867	1,125,915	1,974	Uncompleted	New Sale
HUNDRED TREES	Condominium	956 years	Feb 27, 2018	1,475	1,800,000	-	1,221	2013	Resale
ISLAND VIEW *	Condominium	Freehold	Feb 22, 2018	3,541	4,200,000	-	1,186	Unknown	Resale
LUXE VILLE	Apartment	Freehold	Feb 26, 2018	1,518	1,650,000	-	1,087	2012	Resale
ONE-NORTH RESIDENCES	Apartment	99 years	Feb 21, 2018	1,109	1,640,000	-	1,479	2009	Resale
THE CLEMENT CANOPY	Apartment	99 years	Feb 25, 2018	657	1,129,000	-	1,719	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	Feb 24, 2018	657	1,118,000	-	1,703	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	Feb 23, 2018	1,109	1,653,800	-	1,492	Uncompleted	New Sale
THE CLEMENT CANOPY	Apartment	99 years	Feb 21, 2018	990	1,453,000	-	1,467	Uncompleted	New Sale
THE PARC CONDOMINIUM	Condominium	Freehold	Feb 26, 2018	1,518	1,918,000	-	1,264	2010	Resale
VARSITY PARK CONDOMINIUM	Condominium	99 years	Feb 23, 2018	1,292	1,367,777	-	1,059	2008	Resale
WESTCOVE CONDOMINIUM	Condominium	99 years	Feb 26, 2018	1,216	1,010,000	-	830	1998	Resale
District 8									
CITYLIGHTS	Condominium	99 years	Feb 21, 2018	872	1,360,000	-	1,560	2007	Resale
CITYLIGHTS	Condominium	99 years	Feb 21, 2018	893	1,390,000	-	1,556	2007	Resale
FORTE SUITES	Apartment	Freehold	Feb 25, 2018	1,141	1,580,348	-	1,385	2016	New Sale
MERA SPRINGS	Condominium	Freehold	Feb 23, 2018	1,292	1,880,000	-	1,455	2008	Resale
THE URBANITE	Apartment	Freehold	Feb 21, 2018	657	930,000	-	1,416	2014	Resale
URBAN LOFTS	Apartment	Freehold	Feb 21, 2018	775	800,000	-	1,032	2010	Resale
District 9									
1919	Apartment	Freehold	Feb 20, 2018	635	1,315,000	-	2,071	2015	Resale
MARTIN MODERN	Condominium	99 years	Feb 24, 2018	872	2,249,420	-	2,580	Uncompleted	New Sale
NEW FUTURA	Condominium	Freehold	Feb 27, 2018	1,830	6,379,600	-	3,486	2017	Resale
NEW FUTURA	Condominium	Freehold	Feb 26, 2018	1,367	4,576,500	-	3,348	2017	Resale
NEW FUTURA	Condominium	Freehold	Feb 20, 2018	1,367	4,184,000	-	3,061	2017	Resale
ONE DEVONSHIRE	Condominium	Freehold	Feb 22, 2018	1,410	3,200,000	-	2,269	2011	Resale
PARC CENTENNIAL	Apartment	Freehold	Feb 22, 2018	1,098	1,628,000	-	1,483	2011	Resale
RIVERGATE	Apartment	Freehold	Feb 20, 2018	1,798	3,850,000	-	2,142	2009	Resale
RIVERIA GARDENS	Apartment	Freehold	Feb 22, 2018	969	1,960,000	-	2,023	2010	Resale
SCOTTS SQUARE	Apartment	Freehold	Feb 22, 2018	947	2,900,000	-	3,062	2011	Resale
SOPHIA HILLS	Condominium	99 years	Feb 23, 2018	614	1,365,000	-	2,225	Uncompleted	New Sale
SOPHIA HILLS	Condominium	99 years	Feb 22, 2018	560	1,380,000	-	2,465	Uncompleted	New Sale
SOPHIA RESIDENCE	Condominium	Freehold	Feb 22, 2018	2,939	3,808,000	-	1,296	2014	Resale
THE TATE RESIDENCES	Condominium	Freehold	Feb 26, 2018	3,240	8,000,000	-	2,469	2009	Resale
THE VERMONT ON CAIRNHILL	Apartment	Freehold	Feb 27, 2018	1,711	3,828,000	-	2,237	2013	Resale
THE WHARF RESIDENCE	Condominium	999 years	Feb 26, 2018	1,421	2,900,000	-	2,041	2012	Resale
UP@ROBERTSON QUAY	Apartment	99 years	Feb 26, 2018	463	1,188,888	-	2,569	2015	Resale
URBAN SUITES	Condominium	Freehold	Feb 27, 2018	1,572	4,323,000	-	2,751	2013	Resale
District 10									
ALLSWORTH PARK	Condominium	999 years	Feb 21, 2018	1,033	1,500,000	-	1,452	1985	Resale
ASTRID MEADOWS	Condominium	Freehold	Feb 20, 2018	2,357	3,228,000	-	1,369	1990	Resale
BAN GUAN PARK	Semi-Detached	Freehold	Feb 20, 2018	3,531	6,200,000	-	1,758	1968	Resale
BEAUFORT ON NASSIM	Condominium	Freehold	Feb 22, 2018	2,002	4,900,000	-	2,447	2008	Resale
CYAN	Condominium	Freehold	Feb 22, 2018	1,023	2,230,000	-	2,181	2014	Resale
D'LEEDON	Condominium	99 years	Feb 23, 2018	1,216	1,800,000	-	1,480	2014	Resale
D'LEEDON	Condominium	99 years	Feb 23, 2018	872	1,400,000	-	1,606	2014	Resale
DUCHESS CREST	Condominium	99 years	Feb 20, 2018	936	1,350,000	-	1,442	1998	Resale
DUCHESS PLACE	Semi-Detached	999 years	Feb 22, 2018	3,337	5,900,000	-	1,768	1989	Resale
GALLOP GABLES	Condominium	Freehold	Feb 20, 2018	3,401	5,000,000	-	1,470	1997	Resale
GARDENVILLE	Condominium	Freehold	Feb 20, 2018	2,874	3,600,000	-	1,253	1999	Resale
GRAMERCY PARK	Condominium	Freehold	Feb 27, 2018	1,981	6,244,290	-	3,153	2016	Resale
GREENLEAF GROVE	Semi-Detached	Freehold	Feb 23, 2018	3,681	5,600,000	-	1,523	1993	Resale
GREENLEAF VIEW	Semi-Detached	Freehold	Feb 23, 2018	3,584	5,300,000	-	1,477	1984	Resale
HOLLAND RESIDENCES	Condominium	Freehold	Feb 23, 2018	603	1,220,000	-	2,024	2012	Resale
JALAN LIM TAI SEE	Semi-Detached	Freehold	Feb 23, 2018	3,509	5,800,000	-	1,655	1988	Resale
JERVOIS LODGE	Condominium	Freehold	Feb 23, 2018	1,927	2,550,000	-	1,323	1997	Resale
MADISON RESIDENCES	Condominium	Freehold	Feb 22, 2018	1,464	3,000,000	-	2,049	2012	Resale
PALM SPRING	Condominium	Freehold	Feb 21, 2018	1,496	2,428,000	-	1,623	1997	Resale
PARKSUITES	Apartment	999 years	Feb 24, 2018	786	1,791,560	1,735,298	2,208	Uncompleted	New Sale
PARKSUITES	Apartment	999 years	Feb 22, 2018	592	1,349,809	1,311,217	2,215	Uncompleted	New Sale

EdgeProp

DONE DEALS

Residential transactions with contracts dated Feb 20 to 27

PROJECT	PROPERTY TYPE	TENURE	SALE DATE	LAND AREA/ FLOOR AREA (SQ FT)	TRANSACTED PRICE ($)	NETT PRICE ($)	UNIT PRICE ($ PSF)	COMPLETION DATE	TYPE OF SALE
PARKSUITES	Apartment	999 years	Feb 21, 2018	3,068	6,844,708	-	2,231	Uncompleted	New Sale
THE ASANA	Apartment	Freehold	Feb 20, 2018	570	1,550,000	-	2,717	2017	New Sale
THE FORD @ HOLLAND	Condominium	Freehold	Feb 26, 2018	420	920,000	-	2,192	2009	Resale
THE SIXTH AVENUE RESIDENCES	Condominium	Freehold	Feb 22, 2018	1,582	2,358,000	-	1,490	2009	Resale
VICTORIA PARK VILLAS	Semi-Detached	99 years	Feb 24, 2018	3,832	8,000,000	-	2,088	Uncompleted	New Sale
VICTORIA PARK VILLAS	Semi-Detached	99 years	Feb 24, 2018	2,390	5,800,000	-	2,427	Uncompleted	New Sale
VIZ AT HOLLAND	Condominium	Freehold	Feb 23, 2018	1,259	1,840,000	-	1,461	2008	Resale
WATERFALL GARDENS	Condominium	Freehold	Feb 22, 2018	1,830	2,680,000	-	1,465	2010	Resale
District 11									
8 BASSEIN	Apartment	Freehold	Feb 21, 2018	452	820,888	-	1,816	2015	Resale
ADRIA	Apartment	Freehold	Feb 22, 2018	657	1,280,000	-	1,949	2013	Resale
APLETON VIEW	Apartment	Freehold	Feb 23, 2018	1,055	1,735,000	-	1,645	2003	Resale
BUCKLEY CLASSIQUE	Condominium	Freehold	Feb 21, 2018	1,410	2,850,000	-	2,021	2014	Resale
GILSTEAD TWO	Apartment	Freehold	Feb 26, 2018	904	1,950,000	-	2,157	2014	Resale
HILLCREST VILLA	Terrace	99 years	Feb 26, 2018	3,154	2,850,000	-	904	2009	Resale
HILLCREST VILLA	Terrace	99 years	Feb 20, 2018	3,089	2,880,000	-	932	2009	Resale
LA SUISSE	Condominium	999 years	Feb 21, 2018	1,679	2,050,000	-	1,221	1993	Resale
LINCOLN SUITES	Condominium	Freehold	Feb 21, 2018	1,033	1,960,000	-	1,897	2014	Resale
NEWTON 18	Apartment	Freehold	Feb 21, 2018	926	1,780,000	-	1,923	2002	Resale
NOVENA SUITES	Apartment	Freehold	Feb 22, 2018	947	1,708,000	-	1,803	2004	Resale
PASADENA	Apartment	Freehold	Feb 22, 2018	2,809	2,050,000	-	730	2002	Resale
SKY@ELEVEN	Condominium	Freehold	Feb 22, 2018	2,271	3,765,000	-	1,658	2010	Resale
THE GLYNDEBOURNE	Condominium	Freehold	Feb 22, 2018	1,055	2,130,000	-	2,019	2013	Resale
THE LINCOLN MODERN	Apartment	Freehold	Feb 22, 2018	1,410	2,200,000	-	1,560	2003	Resale
THE TREVOSE	Condominium	99 years	Feb 26, 2018	1,894	2,350,000	-	1,240	2001	Resale
District 12									
CALARASI	Apartment	Freehold	Feb 22, 2018	1,152	1,198,000	-	1,040	2004	Resale
CITY SUITES	Apartment	Freehold	Feb 20, 2018	527	953,888	-	1,809	2017	New Sale
GEM RESIDENCES	Condominium	99 years	Feb 23, 2018	1,249	2,034,000	-	1,629	Uncompleted	New Sale
GEM RESIDENCES	Condominium	99 years	Feb 22, 2018	1,313	1,968,000	-	1,499	Uncompleted	New Sale
GEM RESIDENCES	Condominium	99 years	Feb 22, 2018	1,313	1,971,000	-	1,501	Uncompleted	New Sale
GEM RESIDENCES	Condominium	99 years	Feb 22, 2018	936	1,654,000	-	1,766	Uncompleted	New Sale
GEM RESIDENCES	Condominium	99 years	Feb 21, 2018	1,313	1,862,000	-	1,418	Uncompleted	New Sale
KALLANG RIVERSIDE	Apartment	Freehold	Feb 24, 2018	1,141	2,519,393	-	2,208	Uncompleted	New Sale
NEEM TREE	Apartment	Freehold	Feb 23, 2018	452	838,900	-	1,856	Uncompleted	New Sale
THE CITRINE	Apartment	Freehold	Feb 20, 2018	958	1,250,000	-	1,305	2008	Resale
TREVISTA	Condominium	99 years	Feb 27, 2018	1,130	1,530,000	-	1,354	2011	Resale
VA RESIDENCES	Apartment	Freehold	Feb 23, 2018	624	930,000	-	1,490	2016	New Sale
District 13									
BARTLEY RIDGE	Condominium	99 years	Feb 26, 2018	1,044	1,430,000	-	1,370	2016	Resale
INTERO	Apartment	Freehold	Feb 21, 2018	1,733	1,770,000	-	1,021	2008	Resale
JALAN BELANGKAS	Semi-Detached	Freehold	Feb 22, 2018	3,746	4,400,000	-	1,173	1966	Resale
JALAN MELOR	Terrace	Freehold	Feb 27, 2018	2,400	2,180,000	-	909	1961	Resale
SENNETT RESIDENCE	Condominium	99 years	Feb 21, 2018	861	1,250,000	-	1,452	2016	Resale
WOODSVILLE 28	Apartment	99 years	Feb 23, 2018	1,399	1,760,000	-	1,258	2011	Resale
WOODSVILLE 28	Apartment	99 years	Feb 20, 2018	829	1,100,000	-	1,327	2011	Resale
District 14									
ASTORIA PARK	Condominium	99 years	Feb 26, 2018	1,173	1,170,000	-	997	1995	Resale
CASSIA VIEW	Apartment	Freehold	Feb 23, 2018	1,152	1,300,000	-	1,129	1998	Resale
ESCADA VIEW	Condominium	Freehold	Feb 21, 2018	753	730,000	-	969	1997	Resale
SIMS URBAN OASIS	Condominium	99 years	Feb 22, 2018	667	1,013,600	-	1,519	2017	New Sale
STARVILLE	Condominium	Freehold	Feb 22, 2018	2,239	1,850,000	-	826	2006	Resale
STARVILLE	Condominium	Freehold	Feb 22, 2018	2,164	1,730,000	-	800	2006	Resale
SUMMER VIEW	Apartment	Freehold	Feb 23, 2018	1,496	940,000	-	628	1998	Resale
THE LENOX	Apartment	Freehold	Feb 23, 2018	431	610,000	-	1,417	2014	Resale
THE SUNNY SPRING	Apartment	Freehold	Feb 23, 2018	1,066	1,065,000	-	999	1998	Resale
THE TRUMPS	Condominium	99 years	Feb 27, 2018	1,109	960,000	-	866	2005	Resale
THE VINES	Apartment	Freehold	Feb 22, 2018	1,173	1,280,000	-	1,091	2003	Resale
THE WATER EDGE	Apartment	Freehold	Feb 20, 2018	936	888,000	-	948	2013	Resale
District 15									
COSTA RHU	Condominium	99 years	Feb 22, 2018	1,335	1,700,000	-	1,274	1997	Resale
COSTA RHU	Condominium	99 years	Feb 22, 2018	1,012	1,250,000	-	1,235	1997	Resale
EASTWIND MANSIONS	Apartment	Freehold	Feb 21, 2018	1,270	1,098,000	-	864	1992	Resale
FENARA COURT	Apartment	Freehold	Feb 23, 2018	1,001	908,000	-	907	1996	Resale
FIRST STREET	Terrace	Freehold	Feb 26, 2018	1,647	2,625,600	-	1,600	Unknown	Resale
KATONG REGENCY	Apartment	Freehold	Feb 23, 2018	1,184	1,860,000	-	1,571	2015	Resale
LYNDHURST ROAD	Detached	Freehold	Feb 20, 2018	7,137	12,388,888	-	1,736	2001	Resale
NEPTUNE COURT	Apartment	99 years	Feb 20, 2018	1,270	1,100,000	-	866	1975	Resale
OPERA ESTATE	Terrace	Freehold	Feb 21, 2018	1,615	3,380,000	-	2,093	2005	Resale
PALM DRIVE	Semi-Detached	Freehold	Feb 26, 2018	3,864	5,000,000	-	1,293	Unknown	Resale
PARC ELEGANCE	Apartment	Freehold	Feb 20, 2018	441	600,000	-	1,360	2013	Resale
PEBBLE BAY	Condominium	99 years	Feb 26, 2018	1,367	1,775,000	-	1,298	1997	Resale
PEBBLE BAY	Condominium	99 years	Feb 20, 2018	1,894	2,881,888	-	1,521	1997	Resale
SANCTUARY GREEN	Condominium	99 years	Feb 26, 2018	1,356	1,460,000	-	1,076	2003	Resale
SEASIDE RESIDENCES	Apartment	99 years	Feb 25, 2018	592	1,080,000	-	1,824	Uncompleted	New Sale
SEASIDE RESIDENCES	Apartment	99 years	Feb 25, 2018	592	1,037,000	-	1,752	Uncompleted	New Sale
SEASIDE RESIDENCES	Apartment	99 years	Feb 25, 2018	592	1,073,000	-	1,812	Uncompleted	New Sale
SUNNYVALE RESIDENCES	Apartment	Freehold	Feb 23, 2018	1,119	1,826,000	-	1,631	2017	Resale
TANJONG RIA CONDOMINIUM	Condominium	99 years	Feb 22, 2018	1,206	1,380,000	-	1,145	1997	Resale
THE ESTA	Condominium	Freehold	Feb 21, 2018	1,130	1,900,000	-	1,681	2008	Resale
THE SEA VIEW	Condominium	Freehold	Feb 26, 2018	1,647	3,008,000	-	1,826	2008	Resale
THE SEAFRONT ON MEYER	Condominium	Freehold	Feb 20, 2018	2,314	4,050,000	-	1,750	2010	Resale
THE SHORE RESIDENCES	Condominium	103 years	Feb 23, 2018	592	938,000	-	1,584	2014	Resale
THE SHORE RESIDENCES	Condominium	103 years	Feb 20, 2018	1,292	1,938,000	-	1,500	2014	Resale
District 16									
CASAFINA	Condominium	99 years	Feb 20, 2018	1,206	1,140,000	-	946	1999	Resale
COSTA DEL SOL	Condominium	99 years	Feb 23, 2018	1,227	1,450,000	-	1,182	2003	Resale
GRANDEUR PARK RESIDENCES	Condominium	99 years	Feb 25, 2018	893	1,286,112	-	1,440	Uncompleted	New Sale
GRANDEUR PARK RESIDENCES	Condominium	99 years	Feb 24, 2018	893	1,347,112	-	1,508	Uncompleted	New Sale
GRANDEUR PARK RESIDENCES	Condominium	99 years	Feb 24, 2018	893	1,278,112	-	1,431	Uncompleted	New Sale
GRANDEUR PARK RESIDENCES	Condominium	99 years	Feb 23, 2018	667	1,118,112	-	1,675	Uncompleted	New Sale
LUCKY HILL	Terrace	999 years	Feb 26, 2018	2,540	3,000,000	-	1,181	Unknown	Resale
STRATFORD COURT	Condominium	99 years	Feb 21, 2018	1,733	1,298,000	-	749	1998	Resale
THE BAYSHORE	Condominium	99 years	Feb 22, 2018	1,012	970,000	-	959	1996	Resale
URBAN VISTA	Condominium	99 years	Feb 20, 2018	850	1,100,000	-	1,294	2016	Resale
WATERFRONT ISLE	Condominium	99 years	Feb 27, 2018	592	710,000	-	1,199	2015	Resale
District 17									
CARISSA PARK CONDOMINIUM	Condominium	Freehold	Feb 26, 2018	1,001	863,000	-	862	2001	Resale
FERRARIA PARK CONDOMINIUM	Condominium	Freehold	Feb 27, 2018	1,216	1,115,000	-	917	2009	Resale
LOYANG VILLAS	Terrace	99 years	Feb 20, 2018	1,615	1,600,000	-	991	1996	Resale
District 18									
DOUBLE BAY RESIDENCES	Condominium	99 years	Feb 26, 2018	1,270	1,250,000	-	984	2012	Resale
MELVILLE PARK	Condominium	99 years	Feb 21, 2018	1,087	720,000	-	662	1996	Resale
RIPPLE BAY	Condominium	99 years	Feb 20, 2018	1,281	1,278,000	-	998	2015	Resale
THE ALPS RESIDENCES	Condominium	99 years	Feb 24, 2018	1,066	1,222,000	-	1,147	Uncompleted	New Sale
THE ESPARIS	EC	99 years	Feb 23, 2018	1,464	1,060,000	-	724	2005	Resale
THE TROPICA	Condominium	99 years	Feb 20, 2018	1,518	1,280,000	-	843	2000	Resale
WATERVIEW	Condominium	99 years	Feb 26, 2018	1,184	1,160,000	-	980	2014	Resale
District 19									
A TREASURE TROVE	Condominium	99 years	Feb 20, 2018	775	865,000	-	1,116	2015	Resale
BARTLEY RESIDENCES	Apartment	99 years	Feb 26, 2018	904	1,200,000	-	1,327	2015	Resale
BARTLEY RESIDENCES	Apartment	99 years	Feb 21, 2018	904	1,180,000	-	1,305	2015	Resale
CASA CAMBIO	Condominium	Freehold	Feb 21, 2018	431	651,000	-	1,512	2014	Resale
CHUAN GREEN	Terrace	99 years	Feb 26, 2018	1,711	1,912,000	-	1,115	2002	Resale
EVERGREEN PARK	Apartment	99 years	Feb 27, 2018	1,087	780,000	-	717	1999	Resale
FOREST WOODS	Condominium	99 years	Feb 25, 2018	947	1,432,000	-	1,512	Uncompleted	New Sale
FOREST WOODS	Condominium	99 years	Feb 25, 2018	936	1,384,000	-	1,478	Uncompleted	New Sale
JALAN ARIF	Semi-Detached	999 years	Feb 26, 2018	3,864	3,400,000	-	880	Unknown	Resale
KINGSFORD WATERBAY	Apartment	99 years	Feb 23, 2018	893	1,215,000	-	1,360	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Feb 21, 2018	850	1,147,000	-	1,349	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Feb 20, 2018	1,044	1,450,000	-	1,389	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Feb 20, 2018	861	1,169,000	-	1,358	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Feb 20, 2018	893	1,197,466	-	1,340	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Feb 20, 2018	883	1,216,000	-	1,378	Uncompleted	New Sale
KINGSFORD WATERBAY	Apartment	99 years	Feb 20, 2018	958	1,268,392	-	1,324	Uncompleted	New Sale
KOVAN MELODY	Condominium	99 years	Feb 27, 2018	1,216	1,375,000	-	1,130	2006	Resale
KOVAN RESIDENCES	Condominium	99 years	Feb 20, 2018	1,798	2,050,000	-	1,140	2011	Resale
LA DOLCE VITA	Apartment	Freehold	Feb 23, 2018	2,303	1,868,000	-	811	2012	Resale
LA FIESTA	Condominium	99 years	Feb 20, 2018	753	865,000	-	1,148	2016	Resale
LORONG 1 REALTY PARK	Semi-Detached	999 years	Feb 21, 2018	3,854	3,575,000	-	927	Unknown	Resale
MARLENE VILLE	Terrace	Freehold	Feb 20, 2018	2,433	2,080,000	-	855	2008	Resale
PRIMO RESIDENCES	Apartment	Freehold	Feb 22, 2018	1,539	1,420,000	-	923	2012	Resale
PRIVE	EC	99 years	Feb 23, 2018	883	768,000	-	870	2013	Resale
RIVERSAILS	Condominium	99 years	Feb 26, 2018	1,033	1,100,000	-	1,065	2016	Resale
RIVERSAILS	Condominium	99 years	Feb 21, 2018	1,421	1,370,000	-	964	2016	Resale
RIVERVALE CREST	Apartment	99 years	Feb 21, 2018	1,389	1,050,000	-	756	2002	Resale
SERANGOON GARDEN ESTATE	Terrace	999 years	Feb 26, 2018	2,799	2,860,000	-	1,022	Unknown	Resale
SERANGOON GARDEN ESTATE	Terrace	999 years	Feb 23, 2018	2,164	2,410,000	-	1,114	Unknown	Resale
SUNSHINE TERRACE	Detached	Freehold	Feb 27, 2018	5,597	5,330,000	-	952	Unknown	Resale
THE MINTON	Condominium	99 years	Feb 27, 2018	1,087	1,138,000	-	1,047	2013	Resale
THE MINTON	Condominium	99 years	Feb 23, 2018	1,109	1,050,000	-	947	2013	Resale
THE MINTON	Condominium	99 years	Feb 20, 2018	980	977,500	-	998	2013	Resale
THE RIVERVALE	EC	99 years	Feb 23, 2018	1,367	1,100,000	-	805	2000	Resale
THE SPRINGBLOOM	Condominium	99 years	Feb 23, 2018	1,302	1,398,000	-	1,073	1999	Resale
WATERTOWN	Apartment	99 years	Feb 23, 2018	527	732,000	-	1,388	2017	Sub Sale
District 20									
BISHAN LOFT	EC	99 years	Feb 26, 2018	1,141	1,350,000	-	1,183	2003	Resale
BISHAN LOFT	EC	99 years	Feb 20, 2018	1,464	1,650,000	-	1,127	2003	Resale
CLOVER BY THE PARK	Condominium	99 years	Feb 23, 2018	1,765	2,118,000	-	1,200	2011	Resale
SKY VUE	Condominium	99 years	Feb 22, 2018	678	1,050,000	-	1,548	2016	Resale
THE GARDENS AT BISHAN	Condominium	99 years	Feb 21, 2018	883	938,000	-	1,063	2004	Resale
THOMSON GARDEN ESTATE	Terrace	Freehold	Feb 26, 2018	1,507	2,180,000	-	1,448	Unknown	Resale
THOMSON HILLS ESTATE	Terrace	Freehold	Feb 22, 2018	3,261	3,350,000	-	1,028	1980	Resale
THOMSON THREE	Apartment	99 years	Feb 21, 2018	1,033	1,670,000	-	1,616	2016	Resale
District 21									
BEAUTY WORLD CENTRE	Apartment	99 years	Feb 27, 2018	1,970	1,550,000	-	787	Unknown	Resale
CLEMENTI PARK	Terrace	Freehold	Feb 26, 2018	4,026	6,200,000	-	1,541	Unknown	Resale
ENG KONG PARK	Semi-Detached	Freehold	Feb 26, 2018	3,315	3,990,000	-	1,204	1998	Resale
HONG KONG PARK	Detached	999 years	Feb 21, 2018	4,219	2,860,000	-	678	2009	Resale
HUME PARK I	Condominium	Freehold	Feb 20, 2018	904	888,888	-	983	1995	Resale
MAPLE WOODS	Condominium	Freehold	Feb 27, 2018	1,324	2,300,000	-	1,737	1997	Resale
SHERWOOD TOWER	Apartment	99 years	Feb 27, 2018	1,539	968,000	-	629	1980	Resale
SHERWOOD TOWER	Apartment	99 years	Feb 23, 2018	1,830	1,100,000	-	601	1980	Resale
SIGNATURE PARK	Condominium	Freehold	Feb 22, 2018	1,023	1,128,888	-	1,104	1998	Resale
SIGNATURE PARK	Condominium	Freehold	Feb 21, 2018	1,701	2,075,000	-	1,220	1998	Resale
SPRINGDALE CONDOMINIUM	Condominium	999 years	Feb 23, 2018	1,130	1,250,000	-	1,106	1998	Resale
TERRENE AT BUKIT TIMAH	Condominium	999 years	Feb 26, 2018	570	808,000	-	1,416	2013	Resale
District 22									
THE LAKESHORE	Condominium	99 years	Feb 23, 2018	1,173	1,305,000	-	1,112	2008	Resale
THE MAYFAIR	Condominium	99 years	Feb 26, 2018	1,227	1,080,000	-	880	2000	Resale
WESTVILLE	Terrace	99 years	Feb 26, 2018	1,615	1,330,000	-	822	1998	Resale
WESTWOOD RESIDENCES	EC	99 years	Feb 20, 2018	947	714,600	-	754	2017	New Sale
District 23									
CHESTNUT TERRACE	Terrace	Freehold	Feb 26, 2018	4,930	5,380,000	-	1,092	1994	Resale
HILLINGTON GREEN	Condominium	999 years	Feb 21, 2018	1,776	1,680,000	-	946	2002	Resale
HILLVIEW PARK	Condominium	Freehold	Feb 23, 2018	1,432	1,400,000	-	978	1995	Resale
HILLVIEW REGENCY	Condominium	99 years	Feb 26, 2018	904	786,000	-	869	2005	Resale
MAYSPRINGS	Apartment	99 years	Feb 22, 2018	904	805,000	-	890	1998	Resale
MICHAELS' RESIDENCES	Semi-Detached	99 years	Feb 23, 2018	2,239	3,033,000	-	1,353	2015	Resale
PALM GARDENS	Condominium	99 years	Feb 23, 2018	1,206	846,000	-	702	2000	Resale
PARK NATURA	Condominium	Freehold	Feb 26, 2018	1,378	1,568,000	-	1,138	2011	Resale
PARK NATURA	Condominium	Freehold	Feb 20, 2018	2,863	2,628,000	-	918	2011	Resale
SOL ACRES	EC	99 years	Feb 23, 2018	1,098	858,000	-	781	Uncompleted	New Sale
THE WARREN	Condominium	99 years	Feb 27, 2018	1,238	1,000,000	-	808	2004	Resale
YEW MEI GREEN	EC	99 years	Feb 22, 2018	1,292	895,000	-	693	2000	Resale
District 25									
NORTHWAVE	EC	99 years	Feb 22, 2018	990	750,500	-	758	Uncompleted	New Sale
District 26									
FOREST HILLS CONDOMINIUM	Condominium	99 years	Feb 20, 2018	1,044	823,888	-	789	2003	Resale
LENTOR VIEW	Terrace	Freehold	Feb 21, 2018	2,034	2,460,000	-	1,211	1992	Resale
THE SPRINGSIDE	Terrace	Freehold	Feb 26, 2018	1,679	2,788,000	-	1,660	2016	Resale
District 27									
ORCHID PARK CONDOMINIUM	Condominium	99 years	Feb 20, 2018	1,249	820,000	-	657	1994	Resale
PARC LIFE	EC	99 years	Feb 25, 2018	1,001	837,000	-	836	Uncompleted	New Sale
PARC LIFE	EC	99 years	Feb 25, 2018	958	729,000	-	761	Uncompleted	New Sale
PARC LIFE	EC	99 years	Feb 25, 2018	1,066	897,000	-	842	Uncompleted	New Sale
PARC LIFE	EC	99 years	Feb 24, 2018	764	660,000	-	864	Uncompleted	New Sale
PARC LIFE	EC	99 years	Feb 24, 2018	1,001	839,000	-	838	Uncompleted	New Sale
PARC LIFE	EC	99 years	Feb 22, 2018	1,066	869,000	-	815	Uncompleted	New Sale
PARC LIFE	EC	99 years	Feb 20, 2018	1,066	854,000	-	801	Uncompleted	New Sale
SIGNATURE AT YISHUN	EC	99 years	Feb 24, 2018	1,184	886,000	-	748	2017	New Sale
SIGNATURE AT YISHUN	EC	99 years	Feb 20, 2018	1,184	1,000,000	-	845	2017	New Sale
SIGNATURE AT YISHUN	EC	99 years	Feb 20, 2018	1,184	977,000	-	825	2017	New Sale
SYMPHONY SUITES	Condominium	99 years	Feb 24, 2018	1,023	1,123,000	-	1,098	Uncompleted	New Sale
THE CRITERION	EC	99 years	Feb 20, 2018	1,098	854,400	-	778	Uncompleted	New Sale
WATERCOVE	Terrace	Freehold	Feb 25, 2018	3,348	2,883,000	-	861	Uncompleted	New Sale
WATERCOVE	Terrace	Freehold	Feb 25, 2018	3,466	2,368,000	-	683	Uncompleted	New Sale
YISHUN EMERALD	Condominium	99 years	Feb 22, 2018	1,399	960,000	-	686	2002	Resale
YISHUN SAPPHIRE	Condominium	99 years	Feb 22, 2018	1,163	875,000	-	753	2001	Resale
District 28									
FLORIDA PARK	Semi-Detached	Freehold	Feb 26, 2018	3,940	3,500,000	-	888	1989	Resale
FLORIDA PARK	Terrace	Freehold	Feb 23, 2018	2,583	2,300,000	-	890	1991	Resale
HIGH PARK RESIDENCES	Apartment	99 years	Feb 27, 2018	1,109	1,250,000	-	1,127	Uncompleted	Sub Sale
MIMOSA PARK	Terrace	Freehold	Feb 26, 2018	2,906	2,188,000	-	753	1978	Resale
MULIGSTON GARDENS	Terrace	999 years	Feb 23, 2018	1,916	2,368,000	-	1,238	1993	Resale
PARC BOTANNIA	Condominium	99 years	Feb 25, 2018	581	807,000	-	1,388	Uncompleted	New Sale
PARC BOTANNIA	Condominium	99 years	Feb 22, 2018	667	835,000	-	1,251	Uncompleted	New Sale
PARC BOTANNIA	Condominium	99 years	Feb 20, 2018	786	976,000	-	1,242	Uncompleted	New Sale
SUNRISE GARDENS	Condominium	99 years	Feb 27, 2018	1,292	930,000	-	720	1998	Resale

DISCLAIMER:

Source: URA Realis. Updated March 6, 2018. The Edge Property Pte Ltd shall not be responsible for any loss or liability arising directly or indirectly from the use of, or reliance on, the information provided therein.

** Caveat lodged for two units*

EC stands for executive condominium

$1.46 mil loss at Beaufort at Nassim latest in nine-year unprofitable streak

| BY TIMOTHY TAY |

The sale of a three-bedroom unit at luxury condominium Beaufort at Nassim on Feb 22, which caused the seller to incur a $1.46 million (23%) loss, was the latest and largest in a string of unprofitable deals at the freehold development. It was also the most unprofitable transaction in the week of Feb 20 to 27, based on the matching of caveat data as at March 6.

The seller bought the 2,002 sq ft unit on the second floor in 2007 for $6.36 million ($3,178 psf), but sold it for $4.9 million ($2,447 psf). There have been no profitable transactions at the 30-unit condo over nine years, with losses ranging from $320,000 to $1.46 million. The condo was completed in 2008 and all the units that have changed hands so far were bought in 2007.

Beaufort at Nassim is on Nassim Road in prime District 10. Situated in Singapore's diplomatic enclave, it is near the Japanese and Philippine embassies. The condo is close to the Orchard Road shopping belt and nearby shopping malls include Tanglin Shopping Centre and Tanglin Mall.

The most profitable transaction during the week was the sale of a four-bedder at The Sea View for $3 million ($1,826 psf) on Feb 26. Having bought the 1,647 sq ft unit for $1.27 million ($770 psf) in 2005, the seller walked away with a $1.74 million (137%) profit. This translates into a 7% annualised profit over a 12 year holding period. There have been no unprofitable transactions at the condo since 2015. So far this year, there have been four transactions with an average profit of $1.7 million.

The second most profitable deal for the week was the sale of a three-bedroom unit at Maple Woods on Feb 27. The seller made $1.25 million in profit when the 1,324 sq ft unit fetched $2.3 million ($1,737 psf); it was bought for $1.05 million ($793 psf) in 1995. This translates into a 119% profit, or an annualised profit of 3% over a 23-year holding period.

All three transactions at Maple Woods so far this year have been profitable. Last year, there were 34 profitable transactions with an average profit of $491,285 (47%) and one unprofitable transaction. The latter involved a 850 sq ft unit that was bought for $1.32 million ($1,546 psf) in 2013 and sold for $1.15 million ($1,352 psf) in 2017, which translates into a $165,000 (12.5%) loss.

Maple Woods is a freehold development in District 21. Completed in 1997, it comprises a mix of two- to four-bedroom units and penthouses that range from 850 to 3,046 sq ft. The 697-unit condo is beside the King Albert Park MRT station on the Downtown Line and near the Methodist Girls' School. E

THE EDGE SINGAPORE

The sale of a three-bedroom unit at Beaufort at Nassim was the biggest loss in the week of Feb 20 to 27. The seller incurred a $1.46 million loss.

Top 10 gains and losses from Feb 20 to 27

Most profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2018)	SALE PRICE ($ PSF)	BOUGHT ON	PURCHASE PRICE ($ PSF)	PROFIT ($)	PROFIT (%)	ANNUALISED PROFIT (%)	HOLDING PERIOD (YEARS)
1	The Sea View	15	1,647	Feb 26	1,826	Nov 11, 2005	770	1,739,744	137	7	12
2	Maple Woods	21	1,324	Feb 27	1,737	May 1, 1995	793	1,250,000	119	3	23
3	The Trevose	11	1,894	Feb 26	1,240	May 7, 2002	720	985,640	72	3	16
4	Gallop Gables	10	3,401	Feb 20	1,470	May 26, 2009	1,185	968,000	24	2	9
5	The Oceanfront @ Sentosa Cove	4	1,711	Feb 23	1,811	Aug 14, 2006	1,278	912,820	42	3	12
6	Palm Spring	10	1,496	Feb 21	1,623	Jan 23, 1996	1,016	908,000	60	2	22
7	Intero	13	1,733	Feb 21	1,021	Jan 29, 2007	503	903,500	104	7	11
8	Signature Park	21	1,701	Feb 21	1,220	Oct 25, 1995	701	883,600	74	3	22
9	The Esta	15	1,130	Feb 21	1,681	July 13, 2007	938	840,000	79	6	11
10	Hillview Park	23	1,432	Feb 23	978	Sept 17, 2006	395	835,000	148	8	11

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Non-profitable deals

	PROJECT	DISTRICT	AREA (SQ FT)	SOLD ON (2018)	SALE PRICE ($ PSF)	BOUGHT ON	PURCHASE PRICE ($ PSF)	LOSS ($)	LOSS (%)	ANNUALISED LOSS (%)	HOLDING PERIOD (YEARS)
1	Beaufort On Nassim	10	2,002	Feb 22	2,447	May 23, 2007	3,178	1,463,000	23	2	11
2	Scotts Square	9	947	Feb 22	3,062	Aug 24, 2007	3,799	698,600	19	2	11
3	The Interlace	4	3,380	Feb 22	828	July 26, 2013	958	437,970	14	3	5
4	One Shenton	1	1,141	Feb 22	1,580	Feb 14, 2007	1,818	272,020	13	1	11
5	Urban Vista	16	850	Feb 20	1,294	Aug 26, 2013	1,493	169,999	13	3	4
6	Urban Lofts	8	775	Feb 21	1,032	Mar 18, 2011	1,206	135,000	14	2	7
7	Ascentia Sky	3	1,475	Feb 23	1,271	Dec 27, 2011	1,358	127,000	6	1	6
8	Waterfall Gardens	10	1,830	Feb 22	1,465	Oct 5, 2012	1,530	120,000	4	1	5
9	Parc Elegance	15	441	Feb 20	1,360	Oct 10, 2013	1,604	108,000	15	4	4
10	The Lincoln Modern	11	1,410	Feb 22	1,560	Nov 9, 2007	1,631	100,000	4	0.4	10

Note: Computed based on URA caveat data as at March 6 for private non-landed houses transacted between Feb 20 and 27. The profit-and-loss computation excludes transaction costs such as stamp duties.

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V-ZUG stands for "Swiss perfection for your home". Our products combine the best in culinary technology and elegant aesthetics. The Combi-Steam MSLQ is the first oven in the world to integrate three modes of cooking: conventional heating, microwave heating and steam technology. It offers seven different cooking combinations designed to preserve food nutrients, which less technologically advanced ovens are unable to do. This won the Combi-Steam MSLQ the Plus X Award, the world's biggest innovation award for technology, sports and lifestyle, in 2015.

The oven is equipped with V-ZUG's Climate Control System, which has sensors to facilitate the automation of various functions such as monitoring cooking duration and food temperature. It also features the Electronic Steam System, which releases a precisely controlled amount of steam to cook the food. The Power Regeneration function combines heated air, steam and microwaves to gently heat up food while preserving the freshness and nutrients of the ingredients. Incorporating microwave technology, the PowerPlus function helps accelerate all seven cooking processes. Compared with conventional methods, cooking with the Combi-Steam MSLQ can take up to one-third less time.

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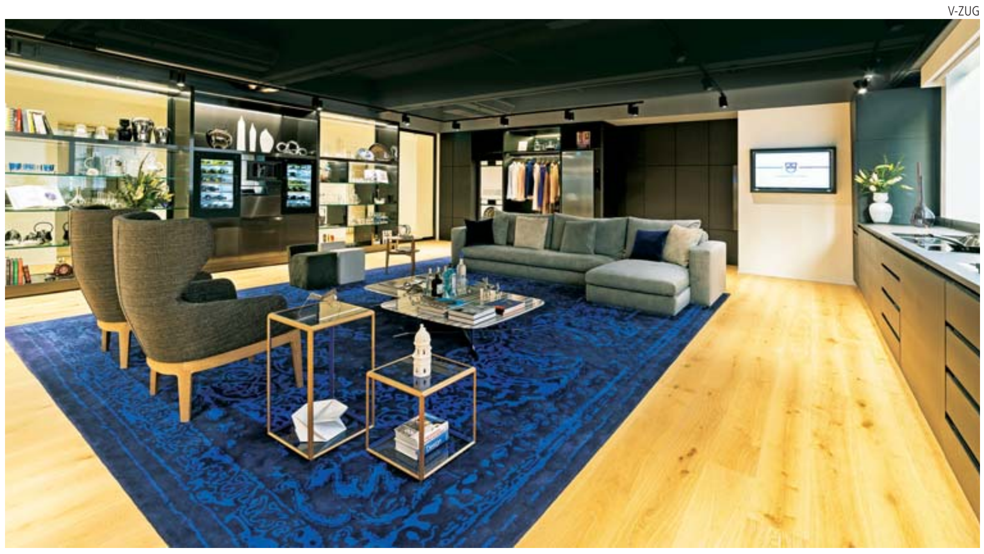

V-ZUG's products combine the best in culinary technology and elegant aesthetics

As the owner of cutting-edge products by Switzerland's leading household appliance brand, you will enjoy peace of mind in knowing that all your appliances will be in perfect working order as the V-ZUG concierge service team will perform on-site inspections of all appliances before they are handed over. Our team will also show you the best way to clean and maintain your appliances. We also provide courses to train domestic helpers in the use and maintenance of V-ZUG appliances. A professional maintenance programme is available to those who wish to keep their appliances in tip-top condition.

Those who love to cook will appreciate our specially designed Welcome Box, which is personalised for each homeowner and contains all the relevant information on the use of their appliances as well as books containing specially designed recipes.

V-ZUG Gourmet Academy has a select group of chefs that create recipes tailored for our appliances. Our chef-ambassadors include Ryan Clift, the chef-owner of The Tippling Club, an award-winning restaurant in Singapore that has been ranked among Asia's 50 best restaurants. V-ZUG Gourmet Academy chefs will conduct live cooking demonstrations and cooking classes at events exclusively for our customers. To help you get the most out of your V-ZUG appliances, they can also provide advice if you encounter problems in following the recipes.

If you wish to impress your friends and family, our Gourmet Academy chefs are available for hire to prepare a sumptuous spread for your guests in your beautiful kitchen.

Headquartered in Switzerland, V-ZUG has been delivering innovative and top-quality products and services for over a century. We are also the first to provide a concierge service for home appliances. Our customer relations team can be reached through our hotlines and live chat. E

DEAL WATCH

EdgeProp

Penthouse at The Vermont on Cairnhill on the market for $6 mil

| BY ANGELA TEO |

A 2,643 sq ft penthouse at the 158-unit, freehold The Vermont on Cairnhill on Cairnhill Rise is on the market for $6 million ($2,270 psf). "The owner, a Singaporean, is looking to buy a landed property after selling the penthouse," says Joyce Lee, sales director at PropNex Realty, who is marketing the unit.

Located on the 18th floor, the penthouse has five bedrooms — including the master bedroom, which has a walk-in wardrobe — and a study area. The penthouse is tenanted at $12,000 a month until August 2019, which makes it ideal for investors, according to Lee.

The single-storey corner unit has a south-facing living area, which affords views of Cairnhill Rise. Most of the windows are floor-to-ceiling, with the remainder being bay windows, notes Lee.

Last transacted in January 2011 for $5.9 million ($2,228 psf) — according to URA caveat data as at March 5 — this unit is one of three five-bedroom-with-study penthouses at The Vermont at Cairnhill. The others are a 2,702 sq ft unit, also on the 18th floor, and a 3,466 sq ft unit on the 19th floor, according to CBRE, which was the marketing agent for the project when it was launched in April 2010.

Lee says the asking price for the penthouse factors in the recent collective sale of Cairnhill Mansions, which is about 300m away.

The 61-unit, freehold Cairnhill Mansions was bought by Singapore-listed construction and property group Low Keng Huat on Feb 14 for $362 million, or $2,311 psf per plot ratio, by private treaty. Low Keng Huat intends to build a 200-unit condominium on the 43,013 sq ft site.

"The redevelopment of Cairnhill Mansions, once launched, is set to raise asking prices within the prestigious Cairnhill residential enclave," says Lee.

The Vermont on Cairnhill, developed by Singapore-listed property developer Bukit Sembawang Estates, was an amalgamation of two collective sale sites — The Vermont and Peck Hay Mansion, which the company purchased during the last collective sale frenzy of 2005 to 2007.

Comprising two blocks of 19 and 20 storeys, the development has dual frontages on Peck Hay Road and Cairnhill Rise. It is located 500m from the Newton MRT interchange and 1km from Anglo-Chinese School (Junior). E

TABLES: URA, EDGEPROP

Recent transactions at The Vermont on Cairnhill

CONTRACT DATE	AREA (SQ FT)	PRICE ($)	PRICE ($ PSF)
Jan 31, 2018	893	1,900,000	2,127
Nov 17, 2017	1,432	2,830,000	1,977
Nov 10, 2017	3,466	7,500,000	2,164
Aug 18, 2017	1,884	3,610,000	1,916

Recent rental contracts for units larger than 3,000 sq ft at The Vermont on Cairnhill

LEASE DATE	MONTHLY RENT ($)
October 2017	13,100
October 2015	13,100

THE EDGE SINGAPORE

The penthouse at The Vermont on Cairnhill is tenanted at $12,000 a month until August 2019, says PropNex Realty's Lee

Joyce Lee
PROPNEX REALTY PTE LTD
R047032I
65 9754 3543

Properties for Sale & Rent

Landed | Condominium

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To be featured, email annie.low@edgeprop.sg or call 9855-5282

$5,300,000

Semi-Detached House

SURIN LANE | Freehold
Built-Up(sqft): 4,500 | Land(sqft): 4,216
PSF: $1,257

Near Kovan MRT, 2-storey. L1-1 guest room, 1 bath / helper room, toilet /spacious living dining halls. L2- 3 bedroom/ 2 bath,/ family area. Lovely gardens, dual entrance. Park 2 cars. Renovated, A&A all done! 100% move-in condition.

Esther Kan
HUTTONS ASIA PTE LTD
R008333C
65 9738 5952

$3,680,000

Corner Terrace House

TAI HWAN WALK | Freehold
Built-Up(sqft): 2,500 | Land(sqft): 2,858
PSF: $1,288

2-storey corner terrace. 4 bedrooms + 1 ensuite. No west sun. $200k renovation done. Great garden space for family entertainment. Nearest shopping mall: 'My Village' at Serangoon.

Anthony Lim
PROPNEX REALTY PTE LTD
R024235J
65 9222 1198

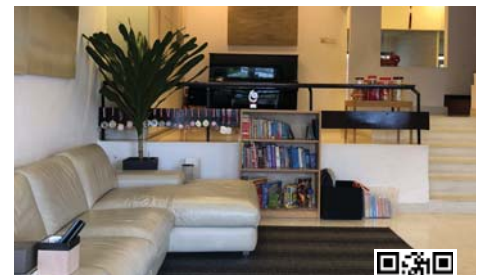
$3,600,000

Terrace House

CAPRICORN DRIVE | Freehold
Built-Up(sqft): 4,500 | Land(sqft): 2,045
PSF: $1,760

Windsor Park. Walking distance to Thomson Plaza and Sin Ming Plaza.

Anthony Lim
PROPNEX REALTY PTE LTD
R024235J
65 9222 1198



$2,700,000

Terrace House

JALAN LIMAU NIPIS | 999 years
Built-Up(sqft): 2,500 | Land(sqft): 1,695
PSF: $1,593

Perched on the hill of Lucky Hill estate. Conveniently surrounded by amenities such as transportation, schools, shopping mall, eateries. Walk to Tanah Merah MRT station. Temasek Primary within 1 km radius. This cosy house faces north-south with breeze all year round.

Joshua Ng
ORANGETEE & TIE PTE LTD
R043080G
65 9789 8368

$32,000/mth

Good Class Bungalow

CHUAN PLACE | Freehold
Built-Up(sqft): 7,736 | Land(sqft): 15,150
PSF: $2

New modern designer GCB near Botanic Gardens. 2.5-storey + pool + large garden + lift. 5 bedrooms (all ensuite) + balcony + double volume living room + dining area + family area + helper + utility room.

Serene Chua
CBRE REALTY ASSOCIATES PTE LTD
R024344F
65 9819 9199

$18,000/mth

Detached House

MOUNT PLEASANT ROAD
Built-Up(sqft): 5,692 | Land(sqft): 55,800
PSF: $0.32

Stunning black and white bungalow + in-ground pool with timber decking + huge garden. 1 huge house with 2 annexes. Unfurnished. Immediate.

Serene Chua
CBRE REALTY ASSOCIATES PTE LTD
R024344F
65 9819 9199

$6,000/mth

Conservation House

JOO CHIAT TERRACE | Freehold
Built-Up(sqft): 2,000 | Land(sqft): -
PSF(Built-up): $3

Charming 3-storey intermediate conservation house for lease! 4 bedrooms and 2 bathrooms. A short walk to amenities, eateries and easy access to public transportation.

Colin Choong
ORANGETEE & TIE PTE LTD
R019952H
65 8222 9388

$3,250/mth

Conservation House

JOO CHIAT PLACE | Leasehold
Built-Up(sqft): 740 | Land(sqft): -
PSF(Built-up): $4

Rare heritage conservation house studio unit. Nice furnishings & deco. Cosy & quiet. Includes bbq pits, rest area, children's playground & pool. Complimentary breakfast (Mon to Fri), air-con maintenance, car-park lots, 24h security.

Timothy Chew
ORANGETEE & TIE PTE LTD
R021687B
65 9178 1178

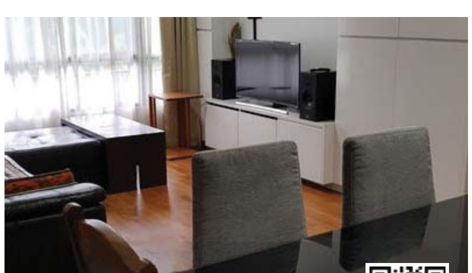
$1,865,000

The Rochester

ROCHESTER DRIVE, 138638 Singapore
99 years | Bedroom: 2
Size(sqft): 1,302 | PSF: $1,432

Unobstructed greenery view by day, awesome city lights by night. Bright and breezy all day. Generous sized bedrooms with balcony. Star Vista mall across the road with shops, supermarket, cafes and restaurants.

Sze May Sim
PROPNEX REALTY PTE LTD
R058227E
65 8820 6003



$1,500,000

Meadows @ Peirce

UPPER THOMSON ROAD, 787133 Singapore
Freehold | Bedroom: 3
Size(sqft): 1,195 | PSF: $1,255

3-bedroom unit with private lift. Good sized bedroom. Defined living and dining rooms. Renovated with lots of storage space.

Elaine Ang
HSR INTERNATIONAL REALTORS PTE LTD
R005819C
65 9855 9552

$1,275,000

D' Ixoras

MINBU ROAD, 308172 Singapore
Freehold | Bedroom: 2
Size(sqft): 840 | PSF: $1,518

Well maintained. Minimalist stylings. Near to Tan Tock Seng Hospital, Novena Medical Centre, Mt Elizabeth Hospital, Thomson Medical Centre. Convenient amenities such as supermarkets, gyms, movies, casual dining.

Tardas Tambunan
PROPNEX REALTY PTE LTD
R019500Z
65 9450 7688

$1,250,000

Yew Mei Green

CHOA CHU KANG NORTH 6, 689577 Singapore
99 years | Bedroom: 3
Size(sqft): 1,635 | PSF: $765

Master bedroom with private roof garden. Nice renovation. Well maintained. Bright and airy. Close to Yew Tee MRT NS5. Short drive to Yew Tee Point & Yew Tee Square. Near De La Salle School, Kranji & Regent Sec School.

Paul Fam
ERA REALTY NETWORK PTE LTD
R007736H
65 8100 2280

PROP HUNT

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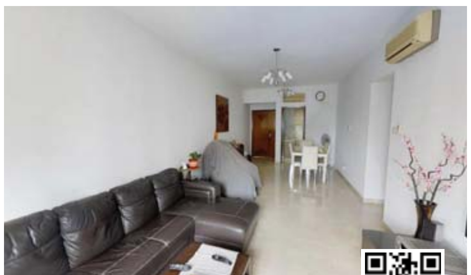


$1,199,888

Carissa Park Condominium

FLORA DRIVE, 507027 Singapore
Freehold | Bedroom: 3
Size(sqft): 1,324 | PSF: $906

Freehold development in District 17 near Simei MRT station. Very good condition. Pool facing. Bright and breezy. Motivated owner.

Roland Tan
ORANGETEE & TIE PTE LTD
R020982E
65 9661 8180

$1,150,000

A Treasure Trove

PUNGGOL WALK, 828833 Singapore
99 years | Bedroom: 2
Size(sqft): 915 | PSF: $1,257

High floor unit. 2-bedroom plus study plus helper toilet at the back yard. Quiet and pool facing. Nice unit with good layout.

Penny Ang
ERA REALTY NETWORK PTE LTD
R005198I
65 9022 9821

$950,000

Century Mansions

JALAN REMAJA, 668671 Singapore
Freehold | Bedroom: 3
Size(sqft): 1,012 | PSF: $939

Nearly enbloc in 2015. Rarely available on sale. Large layout.

Edmund Tan
PROPNEX REALTY PTE LTD
R028032E
65 8569 2362

$905,000

Riversails

UPPER SERANGOON CRESCENT, 534028 Singapore
99 years | Bedroom: 2
Size(sqft): 850 | PSF: $1,065

Premium stack (stack 08). Best view two bedroom unit in the project; total unblocked and pool view. No afternoon sun. Tenanted till Jan 2019.

Jasmaine Chua
HUTTONS ASIA PTE LTD
R006925Z
65 9385 5191

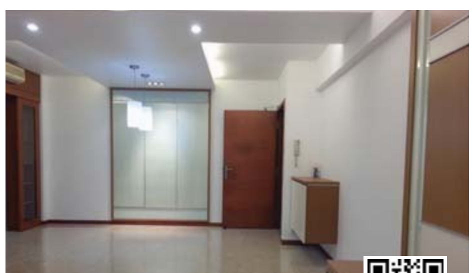
$900,000

Dahlia Park Condominium

FLORA DRIVE, 507013 Singapore
Freehold | Bedroom: 2
Size(sqft): 1,097 | PSF: $820

Sole Agent. 2 bedrooms + study + yard + bomb shelter. Very well maintained. Selling with vacant possession.

Paul Fam
ERA REALTY NETWORK PTE LTD
R007736H
65 8100 2280



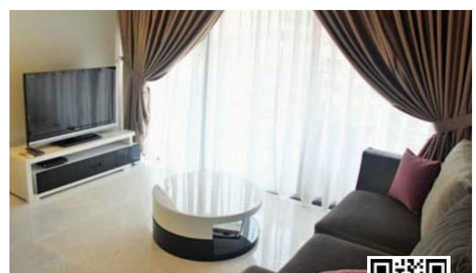
$850,000

Lilydale

YISHUN AVENUE 6, 768966 Singapore
99 years | Bedroom: 3
Size(sqft): 1,238 | PSF: $687

High floor. Nice pool, greenery view. Bright & breezy. North south facing, no afternoon sun. Opposite GEM International School. Near 24h supermarket & coffee shop. Condo shuttle bus service.

Wendy Liew
CS 2000 HOUSING PTE LTD
R000054C
65 9855 5801



$3,500/mth

Starlight Suites

RIVER VALLEY CLOSE, 238437 Singapore
Freehold | Bedroom: 1
Size(sqft): 560 | PSF: $6

Prime district 9. Excellent location. Very clean and well maintained. Mins walk to Great World City, Robertson Quay, Mohammed Sultan, NTUC Fairprice Supermarket, Zion Hawker Food Centre.

JIN TAI CHIA
ORANGETEE & TIE PTE LTD
R058960A
65 8323 9888

$3,500/mth

Viz at Holland

QUEENSWAY, 276750 Singapore
Freehold | Bedroom: 2
Size(sqft): 818 | PSF: $4

Spacious. Enjoy lovely pool view & greenery. Modern open-concept kitchen & yard area. Mins to Farrer Road, Holland Village, Buona Vista. Full facilities: pool, gym, tennis. No afternoon sun. Available immediate.

Sherina Ng
CELLINI PROPERTY CONSULTANTS PTE LTD
P001979A
65 9450 9966

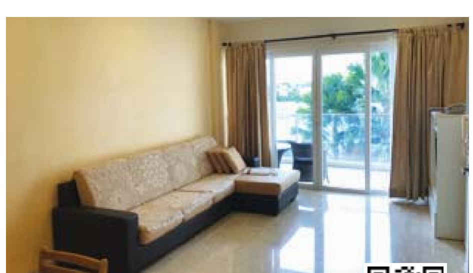
$3,300/mth

One Shenton

SHENTON WAY, 068803 Singapore
99 years | Bedroom: 1
Size(sqft): 583 | PSF: $6

High floor, partial sea view. Well kept. Full furnished. Near Downtown MRT & Telok Ayer MRT. Nearby schools : Barclyne College International, Center for American Education, Cantonment Primary School.

Jasmaine Chua
HUTTONS ASIA PTE LTD
R006925Z
65 9385 5191



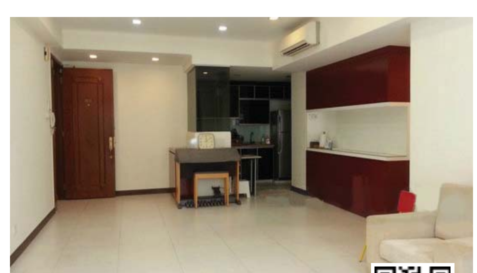
$3,200/mth

Palmera Residence

LORONG N TELOK KURAU, 425317 Singapore
Freehold | Bedroom: 3
Size(sqft): 1,163 | PSF: $3

North-South facing. Bright & airy. Good condition. Quiet. Near amenities like schools, eateries, shopping mall, bus stop, etc. Available in early March.

Vincent Goh
CBRE REALTY ASSOCIATES PTE LTD
R021668F
65 9667 7381



$2,900/mth

Laguna Green

JALAN HAJIJAH, 468726 Singapore
99 years | Bedroom: 2
Size(sqft): 1,066 | PSF: $3

Nicely renovated 2 bedrooms + balcony unit. Spacious living area. Bright and breezy. Easy access to ECP.

Wendy Liew
CS 2000 HOUSING PTE LTD
R000054C
65 9855 5801

$2,600/mth

Euhabitat

JALAN EUNOS, 419552 Singapore
99 years | Bedroom: 1
Size(sqft): 635 | PSF: $4

1-bedroom with balcony ground floor unit. Beautiful pool view. Fully furnished.

Wendy Liew
CS 2000 HOUSING PTE LTD
R000054C
65 9855 5801

The marina at Puteri Harbour in Iskandar Malaysia

PICTURES: EDGEPROP.SG

Is it time to relook Iskandar Malaysia?

Five reasons to consider a property across the Causeway

| BY RYAN KHOO |

I recently encountered a new dilemma when asked where I live. My answer used to be "Singapore" without hesitation, as the city state has been my home for a good eight years now. Considering the amount of time I spend at my second home in Johor Bahru today, however, I now give a vague answer about how I work and live in both cities.

Judging from the heavy cross-border traffic between Singapore and Iskandar Malaysia, I know I am not alone. Despite the typical misgivings on Iskandar Malaysia, there is still a large, silent (or perhaps not-so-silent nowadays) population enjoying the benefits of cross-border living. And with recent events, perhaps it is time to relook at the real estate market in Iskandar Malaysia. Here are five reasons to do so.

PROPERTY PRICES ARE AS ATTRACTIVE AS EVER

The property market in Iskandar Malaysia has been in a downturn since late 2014. The oversupply has been limited to high-end residential homes, and prices have largely mirrored Singapore's private property price index, falling between 5% and 15% from the peak in 2013. Fire sales and auctions have been fairly few so far, however, and most owners have been willing to hold on, especially once they have found tenants.

Some property developers have also slashed prices to entice buyers, so better deals can be found compared with a few years ago.

Opportunities exist for buyers who are willing to scour the market and buy in the current downturn while prices and sentiment remain depressed. High-quality completed freehold properties can be found from RM750 psf ($250 psf), still a veritable bargain considering how fast land prices are moving up in Singapore, owing to en bloc sales and government land sale sites.

RENT OUT YOUR SINGAPORE HOME AND LIVE IN ISKANDAR OR VICE VERSA

One scenario that a number of Singaporeans take advantage of is to rent out their homes in Singapore and live in Iskandar. Many Singaporeans have fully paid up HDB flats that can be rented out from at least $2,000 a month. A two-bedroom condominium in Iskandar can be bought from as low as RM750,000 ($250,000) or rented at RM2,000 a month. This gives you gross savings of at least RM4,000, which is more than enough for living expenses in Iskandar.

A second scenario is for Singaporeans to buy properties in Iskandar with 100% cash. Rental yields for high-end residential property in Iskandar range from 3% to 4% a year, which is a decent return for an up-and-coming city bordering Singapore. Most Singaporean buyers who opt for this scenario treat their Iskandar property as a future retirement home or weekend home in old age. Perhaps it is a tempting option for all the en bloc millionaires in Singapore?

University of Reading, Malaysia, one of the universities at Iskandar Malaysia.

RETIREMENT LIVING IN ISKANDAR WITH AFFORDABLE HEALTHCARE AND EDUCATION

With the Singapore dollar now hovering around $1/RM3, retirement living in Iskandar becomes an increasingly attractive option, especially if you consider using your Central Provident Fund monies to live out your retirement comfortably in style (three times of CPF savings!). A cup of coffee in a hawker centre is RM1.60 (53 cents) and a bowl of noodles is typically RM6 ($2). The price of a typical meal in a food court in Singapore can buy you a mid-range restaurant meal in Malaysia.

Singapore is an expensive country, especially when it comes to healthcare. Healthcare costs in Malaysia is remarkably cheaper and you have the option to choose from high-quality services from Parkway Health's Gleneagles and Singaporean-operated Regency Hospital. You can also use Medisave to pay for medical costs in selected private hospitals in Iskandar Malaysia.

Buying a car is also an interesting option for those who choose to live in Iskandar Malaysia. A new Toyota four-door sedan costs about RM85,000 ($28,400), and does not require a Certificate of Entitlement (COE), unlike in Singapore. And you can drive it indefinitely, unlike in Singapore. Singaporeans can apply for vehicle financing from banks and check out second-hand vehicles for even better bargains. Buying a car gives you the freedom to travel not only within Iskandar Malaysia, but also to explore Melaka, Kuala Lumpur and even Thailand.

Interestingly enough, today we see other nationalities besides Singaporeans who are choosing to live and work in Iskandar Malaysia. More and more Chinese, Japanese and Koreans have become residents in Iskandar, either operating small businesses or having their children educated at the international schools there.

LegoLand Malaysia, a major attraction in Iskandar Malaysia

MORE SHOPPING AND ENTERTAINMENT OPTIONS TO ENJOY

The shopping and entertainment scene in Iskandar Malaysia has expanded and is fast growing. IKEA opened its first store in Johor Bahru in October 2017, with the Singapore media and online shopping portals creating a buzz by making price comparisons with IKEA Singapore. Paradigm Mall Johor Bahru opened last year, boasting more than one million sq ft of gross floor area (as large as Singapore's VivoCity). This year, Capital 21 is expected to launch its indoor theme parks of Cartoon World, Movie World and Music World.

Legoland will be opening its Sea Life Aquarium at year-end. Fans of extreme sports will be delighted by X-Park's opening in Medini later this year, offering a host of outdoor activities such as paintball, wall climbing, glamping, archery. A virtual reality indoor theme park will also be opening in Medini by early next year.

Tourists and visitors have also been making a beeline to the heritage areas of Johor Bahru city centre, where massive rejuvenation is taking place. Heritage shophouses are being converted into hip trendy cafés and boutiques that showcase young designers, including those from Singapore.

Other related hotspots include the relaunching of Desaru's white pristine beaches (about an hour's drive away from Johor Bahru), with water sports, golf courses and high-end hotels such as Aman and Hard Rock Hotel.

HIGH SPEED RAIL AND RAPID TRANSIT SYSTEM HAVE FIRM DELIVERY DATELINES

In recent years, the governments of Singapore and Malaysia have signed legally binding bilateral agreements to construct the Rapid Transit System (an MRT link into Johor Bahru from Woodlands MRT) and High-Speed Rail (high-speed trains linking Jurong East and Iskandar Malaysia to Kuala Lumpur) by 2024 and 2026, respectively.

The HSR and RTS will help cement the prospects and liveability of Iskandar Malaysia. Between 150,000 and 300,000 people travel across the border daily, and the HSR and RTS will help create more economic activity in Iskandar Malaysia.

WHAT TO LOOK OUT FOR

There is a plethora of choices for the interested buyer. I always recommend checking out the secondary/resale markets, as you can immediately view the property and judge the build quality as well as its occupants in the area or building.

Buying real estate is a long-term commitment and, given the many upside catalysts for Iskandar Malaysia, as long as you choose a decent property and have patience, you will be better off in the long run.

Ryan Khoo is founder and director of Alpha Marketing, a real estate consultancy focused on the Malaysian property market, especially Iskandar Malaysia.

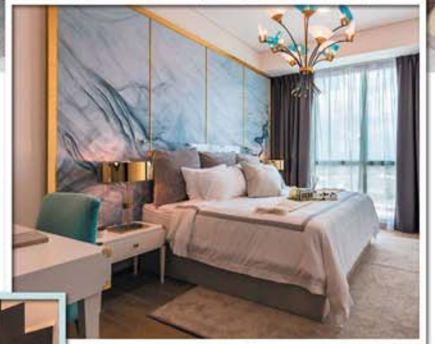
ALPHA MARKETING · MALAYSIAN INVESTORS IN SINGAPORE

Millionaires' shopping list

Developers are rolling out projects as they anticipate the return of en bloc wealth into the real estate market. Those shopping for property have a wide range of choices. What will they buy?

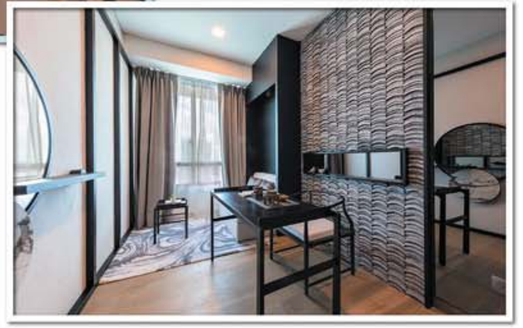
EdgeProp
PROPERTY PERSONALISED

BESPOKE QUALITY • GREAT VALUE FOR MONEY



Puteri Cove Residences has 658 apartments in two 32-storey towers – which comprise compositions of one-bedroom to four-bedroom suites, and penthouses with huge rooftop spaces – all fully-equipped with branded kitchen appliances and kitchen cabinets, light fittings, ducted air-condition system, water heater, built-in wardrobes and storage.

Going the extra mile, Puteri Cove Residences provides turn-key solutions – where home owners can choose from 11 bespoke interior designs from four exciting series: the Marina, Urban, Art and Resort series, for a fully-furnished and designed space, with none of the hassle that comes with supervising renovations, much less beyond shores at a price that is great value for money.



IMMEDIATE OCCUPATION
FREEHOLD
FROM
RM900K*

NEW LAUNCHES FROM GOVERNMENT LAND SALE SITES

NO	PROJECT	LOCATION	DEVELOPER	SITE AREA (SQ FT)	SITE TENURE	GROSS FLOOR AREA	NO OF UNITS*
1	Rivercove Residences*	Anchorvale Lane	Hoi Hup Realty and Sunway Development	226,199	99-years	678,598	635
2	Margaret Ville	Margaret Drive	MCL Land	51,773	99-years	238,907	275
3	Daintree Residence	Toh Tuck Road	SP Setia	201,517	99-years	282,124	327
4	Perumal Road GLS site	Perumal Road	Low Keng Huat	41,418	99-years	173,957	200
5	Twin View	West Coast Vale	CSC Land**	176,296	99-years	493,637	520
6	The Tapestry	Tampines Avenue 10	City Developments	233,767	99-years	654,553	861
7	Stirling Road GLS site	Stirling Road	Logan Property (Singapore) and Nanshan Group	227,223	99-years	954,336	1,259
8	The Woodleigh Residences	Bidadari Park Drive	Singapore Press Holdings and Kajima Development	273,836	99-years	958,450	600-700
9	Park Colonial	Woodleigh Lane	Chip Eng Seng, Heeton Holdings and KSH Holdings	210,402	99-years	631,206	735
10	The Garden Residences	Serangoon North Avenue 1	Keppel Land and Wing Tai Holdings	185,023	99-years	462,561	613

Sources: URA, various property consultants, developers
** Executive Condo*
*** CSC Land is the property development arm of China Construction*
** Estimated number of units*

NEW LAUNCHES FROM COLLECTIVE SALE/EN BLOC SITES

NO	PROJECT	LOCATION	DEVELOPER	SITE AREA (SQ FT)	SITE TENURE	GROSS FLOOR AREA	NO OF UNITS*
1	Amber 45	Amber Road	UOL Group	69,858	Freehold	146,702	139
2	The Verandah Residences	Pasir Panjang Road	Oxley Holdings	89,620	Freehold	125,468	150
3	Harbour View Gardens site	Pasir Panjang Road	Roxy-Pacific Holdings	30,742	Freehold	43,034	57
4	Casa Contendere site	Gilstead Road	TEE Land	37,972	Freehold	53,161	70
5	Shunfu Ville site	Shunfu Road	Qingjian Realty	408,927	99-years	1,200,996	1,000
6	Raintree Gardens site	Potong Pasir	UOL Group and United Industrial Corp	201,405	99-years	563,941	729
7	Rio Casa site	Hougang Avenue 7	Consortium led by Oxley Holdings	396,231	99-years	1,109,447	1,475
8	Serangoon Ville site	Serangoon North Ave 1	Consortium led by Oxley Holdings	296,913	99-years	831,356	1,200
9	Eunosville site	Sims Avenue	MCL Land	376,712	99-years	1,054,479	1,400
10	Parkwood Residences	Yio Chu Kang Road	Oxley Holdings	14,136	99-years	19,790	18
11	Mayfair Gardens site	Rifle Range Road	Oxley Holdings	208,477	99-years	291,865	311
12	Apartment 8 site	Meyappa Chettiar Road	Oxley Holdings	9,667	Freehold	20,301	22
13	Vista Park site	South Buona Vista Road	Oxley Holdings	319,250	99-years	446,951	418
14	Seraya Crescent site	Upp Thomson Road	TEE Land	24,069	Freehold	33,697	45
15	1 Draycott Park site	Draycott Park	SDB (Selangor Dredging Bhd)	17,442	Freehold	48,838	more than 60

Sources: URA, various property consultants, developers
** Estimated number of units*

NEW LAUNCHES HELD BACK FROM THE PAST

NO	PROJECT	LOCATION	DEVELOPER	SITE TENURE	NO OF UNITS
1	New Futura	Leonie Hill Road	City Developments Ltd	Freehold	124
2	Nim Collection (Phase 1)	Ang Mo Kio Ave 5	Bukit Sembawang Estates	99-years	47
3	8 St Thomas	St Thomas Walk	Bukit Sembawang Estates	Freehold	250
4	South Beach Residences	Beach Road	City Developments Ltd	99-years	190

Sources: URA, various property consultants, developers

Millionaires' shopping list

Developers are rolling out projects as they anticipate the return of en bloc wealth into the real estate market. Those shopping for property have a wide range of choices. What will they buy?

The Year of the Dog has been particularly auspicious for the owners of Brookvale Park. On the eve of Chinese New Year (Feb 15), a joint venture between Hoi Hup Realty and Sunway Developments purchased the 160-unit, 999-year leasehold condo en bloc for $530 million.

It was Brookvale Park's fourth collective sale attempt. For the owners, it will translate to gross proceeds of $2.5 million to $4.4 million each.

Kathleen Tan, one of the residents at Brookvale Park, has lived there for 17 years. "This has been our home since my husband and I got married in 2001, and it's where we had our son," says the part-time tutor with Nanyang Technological University. "We love the Sunset Way neighbourhood, where we're surrounded by greenery and nice houses."

Even without knowing the outcome of Brookvale Park's en bloc sale, Tan and her husband decided to purchase a terraced house at Merryn Terrace last October. The main reason was its proximity to St Joseph's Institution, where her son started Secondary 1 this year. She will be receiving the keys to her new house in March, and is looking forward to renovating it and moving in.

Typical units at Brookvale Park start from three-bedroom units of 1,615 sq ft, which means Tan will receive $2.5 million from the proceeds of the en bloc sale.

With that windfall, Tan is open to investing in another property. This time, she wants a place near public transportation. "With the benefit of hindsight, we've seen these properties appreciate more quickly than those located farther," she adds. Unit layout is another major consideration. "I've seen a 1,300 sq ft apartment that feels like 1,700 sq ft. But I've also been in a 1,300 sq ft unit that feels like 900 sq ft."

CASHING IN

The sale of Brookvale Park brings the tally in the first two months of 2018 to eight en bloc deals totaling $3.13 billion. "This is already more than one-third of the total deals done for the whole of last year," says Tan Hong Boon, JLL regional director. If all these deals are successfully completed, there will be 1,260 new en bloc millionaires in Singapore.

Last year saw 35 en bloc sales totaling $8.68 billion, which in turn spawned 3,375 new en bloc millionaires. Developers are hoping to tap this newly minted wealth. "Most of the en bloc deals in 2017 were done in the second half of the year, which means many of the owners will only be receiving their payout this year," said Eric Low, deputy CEO of Singapore-listed property group Oxley Holdings, in an interview with *EdgeProp Singapore* last month. "Can you imagine the amount of money entering the market when they start looking for a replacement property?"

Owners at the 200-unit Amber Park are expected to receive the proceeds from their en bloc sale in April. The 192 three-bedroom unit owners will walk away with $4.376 million each, and the eight penthouse owners will each pocket $8.3 million each.

Listed property giant City Developments Ltd (CDL), which purchased the site in a collective sale for $906.7 million last October, has already announced that it will build a 600-unit, high-end condo named The Opus.

Over half the residents at Amber Park are owner-occupiers, some of whom, like collective sale committee chairman Lim Lian Seng, have lived there for more than three decades. "These tend to be retirees in their 60s and 70s, and they are looking at properties in the $1.5 million to $2 million range," says the retired chartered surveyor.

While most of the owners at Amber Park are waiting to receive their payout before committing to a purchase, anecdotal evidence points to others who have already gone shopping. One Amber Park beneficiary is said to have snapped up two units at a developer's sales gallery. Others have been scouring the Amber Road-Meyer Road enclave for a $3 million property. Meanwhile, the owner of a penthouse at Amber Park is believed to have paid close to $7 million for a semi-detached house on Dunbar Walk, a prime landed estate off East Coast Road.

Brookvale Park was sold en bloc to Hoi Hup Realty and Sunway Developments for $530 million on Feb 15

PICTURE: JLL

The owners of the 200-unit Amber Park are expected to receive their payout in April

WHAT'S AVAILABLE

"The profile of owners at Brookvale Park and Amber Park is quite similar," says JLL's Tan, who brokered the en bloc sale of both Amber Park in the east and Brookvale Park in the west. "There's a good mix of upper-middle-income Singaporeans as well as a higher proportion of foreigners and investors compared with residents in the HUDC and suburban estates." He reckons investors make up 30% to 40% of owners in these prime condominiums.

Oxley Holdings, for one, is hoping to tap this demand. Having purchased nine sites worth $2 billion last year — including en bloc sites with joint venture partners — it now intends to roll out eight to 10 new launches this year.

First out of the gate is likely to be the 150-unit, freehold The Verandah Residences, Oxley's new project at 231 Pasir Panjang Road. It is a redevelopment of the former Lotus @ Pasir Panjang which Oxley purchased last June for $121 million.

Roxy-Pacific Holdings is looking to preview its new 57-unit, freehold boutique condominium development next door. It's a redevelopment of the former Harbour View Gardens, which Roxy-Pacific purchased en bloc for $33.25 million in August 2016.

Meanwhile, CDL is expected to launch The Tapestry, an 861-unit private condominium at Tampines Avenue 10, in March. CDL had purchased the 99-year leasehold site in a government land sale last April for $370.1 million ($565 psf per plot ratio).

UOL Group will unveil its freehold, 139-unit Amber 45 development in 2Q2018. In 2H2018, it plans to launch the 729-unit condominium on the site of the former Raintree Gardens, which it purchased en bloc in a joint venture with United Industrial Corp in late 2016.

Including collective sale sites, there are at least 30 new projects slated for launch (see tables). It is not just the local residential market that benefits, though. According to Desmond Sim, CBRE head of research for Singapore and Southeast Asia, some of the en bloc wealth could be channelled into overseas property, primarily traditional investor favourites, Australia and UK.

TWO INSTEAD OF ONE

Some of the en bloc wealth might even make its way across the Causeway. Singaporean Peter Lim is an owner and resident of Summer Green, a 24-unit apartment block located off Balestier Road that was launched for en bloc sale in January.

The tender for Summer Green closed on Feb 12, and is now available for sale by private treaty. If the property is successfully sold at the asking price of $48.5 million, Lim is likely to be $2 million richer.

He could buy two properties with his en bloc proceeds. One will be a home in Iskandar Malaysia — a brand-new, 1,000 sq ft, high-end condo in the vicinity of the Bukit Chagar MRT station (which is the MRT link from Singapore's Woodlands and is scheduled for completion by 2024). The other could be "a lifestyle condo" at the Puteri Harbour enclave. "I have those options with a budget of $350,000 in Iskandar Malaysia," says Lim, founder of Pierre International Realty. "For that same amount in Singapore, I can buy only a 35-year-old, new-generation, three-room flat in Ang Mo Kio."

Lim says his second property is likely to be a two-bedroom condo in Singapore, which he can then lease out. "While vacancy is still high, the rental market in the $5,000 range has stabilized in recent months".

The 24-unit Summer Green is on the market with a guide price of $48.5 million

PICTURE: KNIGHT FRANK

This explains Pacific Star Development's optimism in launching its remaining units at Puteri Cove Residences and in rolling out its SOHO units at Quayside in Puteri Harbour, Iskandar Malaysia in March.

For most home buyers, the sweet spot is still below $2 million, notes CBRE's Sim. The 1% hike in buyer's stamp duty that kicked in on Feb 20 translates to an additional $5,000 tax for a $1.5 million property, and $10,000 for a $2 million property. "It's almost like a wealth tax," he says. "In the short term, it may be a psychological barrier, but home buyers will eventually come to terms with it."

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