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Contents

| | |
|-------------------|----|
| Executive summary | 1 |
| Economic overview | 2 |
| Investment | 3 |
| Offices | 4 |
| Industrial | 5 |
| Retail | 6 |
| Residential | 7 |
| Key statistics | 8 |
| Definitions | 9 |
| Contacts | 10 |

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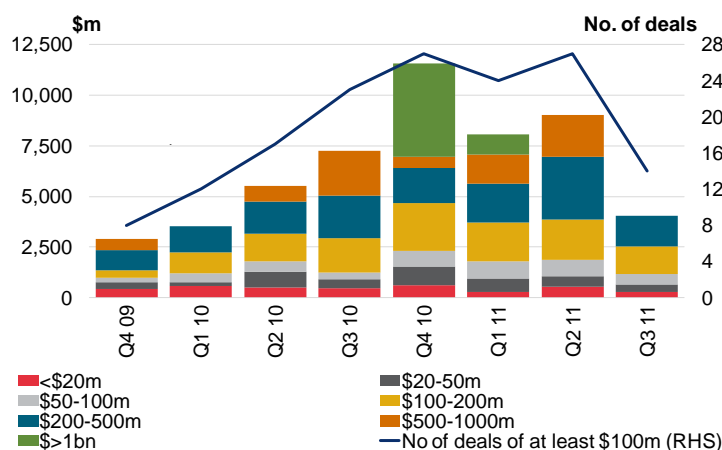
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- Slower economic growth in Singapore, against a backdrop of global uncertainties and volatility in the stock markets, led to more cautious sentiment in the real estate market, particularly for commercial real estate. Property investment transactions fell significantly by about 55% to \$4.0bn in Q3 2011 (Figure 1).
- Office rents in the CBD and average rental values for private industrial space were largely unchanged in Q3 2011 as leasing demand slowed down. Office and industrial rents are expected to stay flat in the near term but the possibility of a fall in rents is now higher as the probability of a financial contagion from the eurozone debt crisis has increased.
- Retail rents in Orchard Road increased 0.5% quarter-on-quarter (QOQ) in Q3 2011, due to the limited potential supply. While international retailers are still looking to move away from their home base to expand operations in Asia, the deteriorating economic outlook has led to some retailers becoming more hesitant in taking up new space. Retail rents are expected to move along sideways, barring a drastic turn in the economic situation.
- The pace of increase in resale prices of private homes has moderated across all segments in Q3 2011. The price increase for landed homes continued to outpace non-landed homes. Purchases of private homes continue to be supported by low interest rates and upgrader demand, with the bulk of purchases in the suburban area. However, if the global outlook worsens significantly, this will eventually affect buying sentiment and lead to less exuberant purchase activity.

Figure 1

Investment sales by deal value



Source: DTZ Research

Economic overview

- According to the Ministry of Trade and Industry (MTI), the economic expansion slowed to 0.9% year-on-year (YOY) in Q2 2011, down from the YOY growth of 9.3% in the previous quarter (Figure 2). On a QOQ seasonally-adjusted annualised basis, the economy contracted by 6.5% in Q2 2011, following an expansion of 27.2% in Q1 2011.
- The contraction was largely due to a 23.7% QOQ decline in the manufacturing sector, dragged down by a fall in biomedical manufacturing output and electronics output. The financial and business services sectors also contracted by 0.2% and 2.9% QOQ respectively in Q2 2011.
- Slower employment growth saw the resident unemployment rate increase moderately from its three-year low of 2.7% in Q1 2011 to 3.0% in Q2 2011 (Figure 2).
- The 3-month interbank rate fell from 0.44% to 0.25% in Q3 2011 which continued to drive purchases in the property market (Figure 3).
- On a YOY seasonally adjusted basis, the consumer price index (CPI) rose by 4.7% in Q2 2011, down from 5.2% in Q1 2011 (Figure 3). According to the Monetary Authority of Singapore (MAS), CPI inflation is expected to maintain at above 5% in Q3 2011 following a 5.7% YOY growth in August 2011 on the back of rising housing and transportation costs.
- The US dollar which fell to \$1.20 in July and August 2011 has recovered to \$1.30 in September 2011 as the possibility of a global slowdown led to a pullback from risky assets and the US dollar became the safe haven currency of choice (Figure 4).
- Expectations that MAS will ease its monetary policy in its mid-October review have risen, as the global economic conditions deteriorate and downside risks to growth and inflation increase. In April 2011, MAS tightened its monetary policy by re-centering its exchange rate policy band upwards.
- Singapore's economic growth is expected to slow down further in Q3 2011. Excluding biomedical manufacturing, manufacturing output fell by 10.5% YOY in August 2011, largely due to a 21.9% contraction in electronics output as global uncertainties affected electronics demand.
- In August 2011, MTI narrowed its full-year GDP growth forecast to 5-6% from between 5-7% previously. In the latest survey of private sector economists by MAS in September, the median forecast put GDP growth at 5.3% in 2011, down from the 6.2% estimate in June and 5.7% in March.

Figure 2

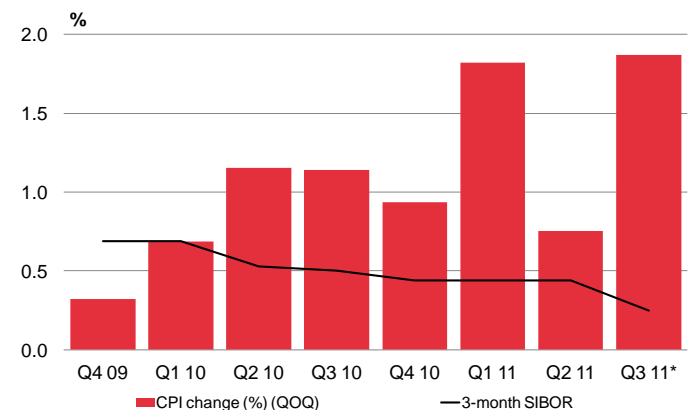
YOY GDP growth and resident unemployment rate



Source: MOM, MTI, DTZ Research

Figure 3

CPI and short-term interest rate

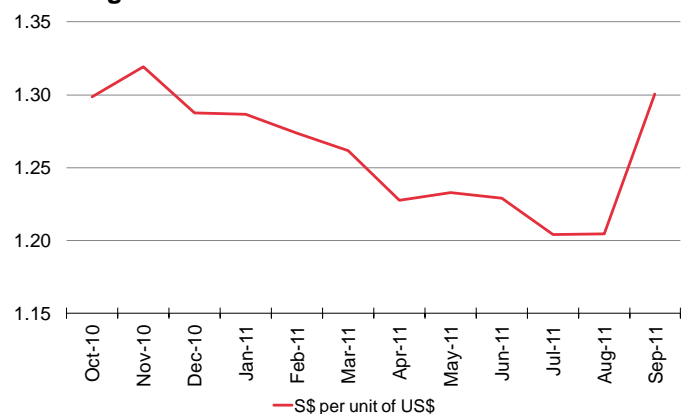


Source: MTI, MAS, DTZ Research

*Note: CPI figures for Q3 11 are based on July and August.

Figure 4

Exchange rate

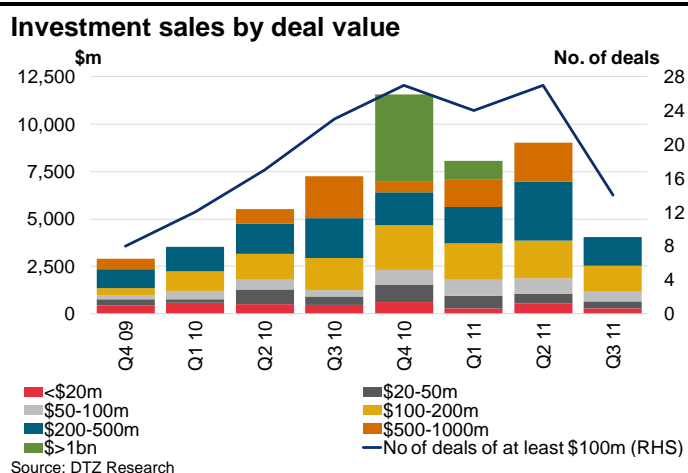


Source: MAS, DTZ Research

Investment

- Investment transactions fell by about 55% QOQ in Q3 2011, as global uncertainties and falls in the stock market affected sentiment. Investments in properties amounted to \$4.0bn in Q3 2011, the lowest level since Q1 2010 when investment sales were \$3.5bn (Figure 5). This excludes \$1.0bn of transactions in single residential units and lots that cannot be redeveloped/subdivided into more than one plot.
- The bulk of the investment sales were in the residential and industrial sectors, which made up almost 75% of all investment sales in Q3 2011. This was largely driven by the sale of residential sites under the Government Land Sales (GLS) programme and the second phase of Jurong Town Corporation's (JTC) divestment of their industrial properties. Sales by the government amounted to \$2.2bn, accounting for 55.6% of all investment sales.
- Investments in the office sector fell by 62.5% QOQ in Q3 2011 to \$668.2m. Besides the GLS office site at Robinson Road/Cecil Street which was sold for \$311.8m, only two office buildings – RCL Centre (\$175m) and 182 Clemenceau Avenue (\$74m) – were sold in the quarter.
- Property companies were the most active in Q3 2011. Deals included the purchase of the GLS office site at Robinson Road/Cecil Street for \$311.8m by Far East Organisation and Orchard Parade Holdings, and the sale of Hong Leong Garden Shopping Centre for \$171.1m to a consortium led by Oxley Holdings in 2011's largest collective sale so far (Table 1).
- REITs were less active in the quarter, compared to Q2 2011, but continued to purchase properties for injection into their portfolio. Major deals included Mapletree Industrial Trust's purchase of one tranche of JTC's properties for \$400.3m, Fraser Centrepoint Trust's purchase of Bedok Point for \$127.0m, and Ascendas REIT's purchase of Nordic European Centre for \$121.6m.
- Investment deals in Q3 2011 were smaller in value. There were 14 deals of over \$100m each in Q3 2011, almost half of the 27 deals in Q2 2011 (Figure 5). The average deal size was \$62.8m in Q3 2011, 20.8% lower than the \$79.3m in Q2 2011.
- Foreign investors were less active in Q3 2011. Their share of all investment sales declined to 8.0% from 16.3% in Q2 2011. Some of these deals included the purchase of a GLS residential site at Choa Chu Kang Road/Phoenix Road by China Construction in a partnership with Far East Organisation, while an Indonesian investor purchased RCL Centre.
- The outlook for investments has turned more cautious due to the deteriorating global outlook. There were fewer bids for GLS sites that closed in September and winning bids were lower than expected or lower than nearby sites sold earlier in the year. Collective sales with high asking prices are not able to find buyers and numerous office buildings in the CBD are up for sale, such as 135 Cecil Street and Commerce Point. Deals are taking longer to be completed, as either the bids are below sellers' expectations or buyers are taking a longer time to evaluate the many choices available and review their valuations arising from the recent lower tender bids.

Figure 5



Note: Investment sales comprise transactions that are at least \$5m each.

Table 1

Significant investment deals in Q3 2011

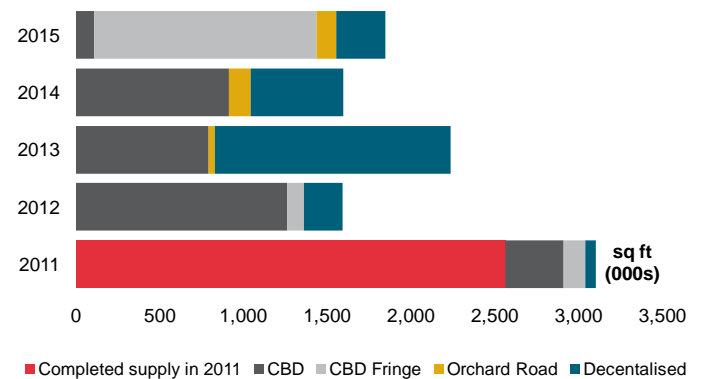
| Address | Purchaser | Vendor | Price (\$m) |
|---|---|-----------------|-------------|
| 11 blocks of flatted factories and amenity centres | Mapletree Industrial Trust | JTC | 400.3 |
| Land at Robinson Road/Cecil Street | Far East Organisation/Orchard Parade Holdings Ltd | Government | 311.8 |
| 10 blocks of flatted factories and amenity centres | Soilbuild Group | JTC | 288.3 |
| Land at Upper Serangoon Crescent/Upper Serangoon Road | Allgreen Properties Ltd | Government | 270.3 |
| Hong Leong Garden Shopping Centre | Oxley Holdings Ltd/Unique Consortium Pte Ltd | Collective sale | 171.1 |
| Whitley Heights | Hoi Hup Realty Pte Ltd | Collective sale | 159.0 |

Source: DTZ Research

- Based on a basket of existing buildings tracked by DTZ Research, the average gross rent of office space in Raffles Place stood at \$9.80 per sq ft per month in Q3 2011 after rising 25.6% from the bottom in Q1 2010. Rents at Marina Bay and Marina Centre were also unchanged while those at the Shenton Way/Robinson Road/Cecil Street area rose 2.0% to \$7.75 per sq ft per month.
- Leasing activity remains subdued as occupiers become increasingly wary of the uncertain global economic outlook. Although some occupiers are holding back their expansion plans, there were space expansion needs from selective business sectors. Most prefer to renew their leases and expand within the building in view of the proactive tenant retention by their landlords.
- The average islandwide occupancy rate for purpose-built offices rose marginally by 0.1 percentage-point QOQ to 93.9% in Q3 2011. The occupancy rate in the Marina Bay area rose the most by 4.6 percentage-points QOQ to 74.5% as major tenants who have pre-committed to space in new projects in the area commence business operations in their new addresses. Companies relocating to new buildings at Marina Bay have however led to an increase in vacant space in other parts of the CBD. The occupancy rate in the Raffles Place area fell by 1.5 percentage-points QOQ to 92.8%.
- The lower than expected tender price in the recent Robinson Road/Cecil Street GLS site mirrors a less optimistic outlook by investors. The winning bid was about \$882 per sq ft per plot ratio, just slightly higher than the winning bid of \$872 for a commercial GLS site at Paya Lebar Road/Eunos Road 8 in April 2011. While the site at Paya Lebar drew 10 bids with a bid spread of 76.4%, the CBD site received only three bids and had a bid spread of 3.8%. Both parcels have the same tender condition of office use making up at least 80% of the maximum gross floor area.
- Leasing activity is expected to remain low and prime rents in the CBD are anticipated to stay unchanged for the next few quarters with longer rent-free periods being offered to attract occupiers. Although the new supply for 2012 is about half of this year's supply, mainly coming from Marina Bay Financial Centre Tower 3 in H1 2012 (Figure 6, Table 2), office space vacated by companies relocating to new premises will also be put back into the market which will have a downward pressure in rents (Figure 7). As the pessimistic scenario of a financial contagion from the eurozone debt crisis has increased in probability, the possibility of a fall in office rents has also risen.

Figure 6

Office development pipeline including projects on awarded GLS sites



Source: URA, DTZ Research

Table 2

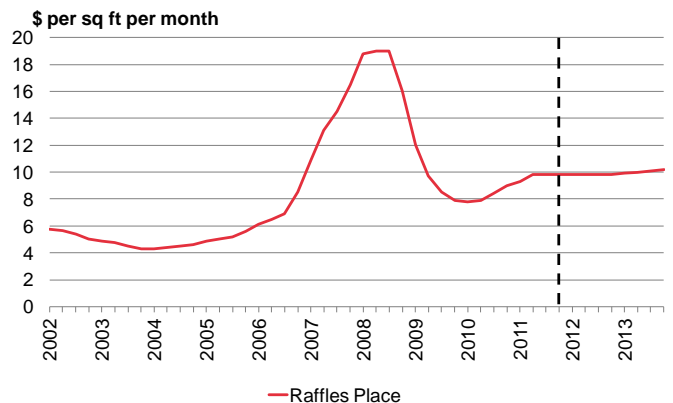
Major upcoming office projects

| Name of development | Est NLA (sq ft) | Est TOP year |
|-------------------------------------|-----------------|--------------|
| One Raffles Place | 350,000 | 2011 |
| Marina Bay Financial Centre Tower 3 | 1,258,500 | 2012 |
| The Metropolis | 1,000,000 | 2013 |
| Asia Square Tower 2 | 788,600 | 2013 |
| Jurong Gateway Road | 315,400 | 2013 |

Source: URA, DTZ Research

Figure 7

Average office gross rents in Raffles Place

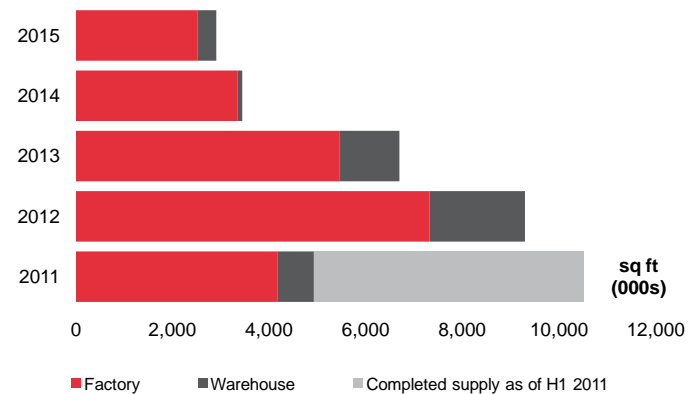


Source: DTZ Research

- Besides the slowing manufacturing sector, the slowdown in the office sector also has an impact on industrial demand, particularly for high-tech industrial space which is an alternative for cost conscious office occupiers that qualify to be in such premises. The average rent for hi-tech industrial space which includes business space stood unchanged QOQ at \$3.45 per sq ft per month in Q3 2011. The average rent for first-storey and upper-storey private industrial space remained at \$2.15 and \$1.75 per sq ft per month in Q3 2011, respectively.
- The average capital value of industrial space continued to rise but at a slower rate. The average capital value for private freehold upper-storey industrial space based on a basket of completed properties rose 2.5% QOQ to \$405 per sq ft in Q3 2011 after increasing 5.6% QOQ in Q2 2011. As industrial space is more affordable compared to residential and office space, investors and end-users continued to be attracted to purchase them. Recently launched industrial projects which are typically in the range of \$500 to \$800 per sq ft have set a higher benchmark which also supported the increase in secondary prices.
- The lower tender price for the industrial GLS site at Woodlands Avenue 12 (Parcel 3) which closed in September underscores the cautious mood in the industrial sector. The site received four bids with a bid spread of 27.9% compared to the adjacent plot (Parcel 2) which drew nine bids and had a bid spread of more than 121.7% in June 2011. The tender price of \$142 per sq ft per plot ratio for Parcel 3 is about 6.6% lower than the amount paid when the same company was awarded Parcel 2 three months earlier.
- About 19.8 million sq ft is expected to be completed in 2011 and 2012 (Figure 8). This includes Ubi.1 and West Point Bizhub which were issued Temporary Occupation Permits in August and October respectively. Approximately 628,100 sq ft of private industrial space is expected to be completed at Changi City in 2012 while Harvest@Woodlands is expected to contribute another 551,900 sq ft of private industrial space next year (Table 3).
- The outlook for the manufacturing industry has turned more cautious. According to the Economic Development Board (EDB), the seasonally adjusted manufacturing output excluding biomedical manufacturing contracted in August. The Singapore Purchasing Managers' Index in August also points towards a decline. Rents are expected to stay flat in the near term as demand for industrial space is likely to remain subdued while a substantial supply of private industrial space is expected to be completed in 2011 and 2012 (Figure 9).

Figure 8

Private industrial development pipeline including projects on awarded GLS sites



Source: URA, DTZ Research

Table 3

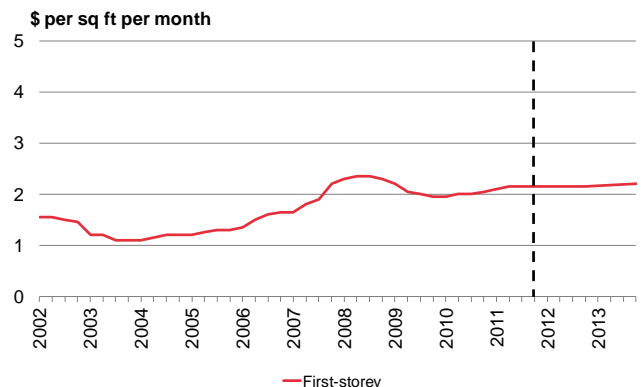
Major upcoming industrial projects

| Name of development | Est NLA (sq ft) | Est TOP year |
|---|-----------------|--------------|
| West Park BizCentral | 1,160,000 | 2011 |
| UE BizHub East | 407,100 | 2011 |
| Changi City | 628,100 | 2012 |
| Harvest@Woodlands | 551,900 | 2012 |
| Hyflux Innovation Centre | 383,300 | 2012 |
| North Point Bizhub | 314,300 | 2012 |
| Yishun Industrial Street 1/Yishun Street 23 | 1,027,100 | 2013 |

Source: URA, DTZ Research

Figure 9

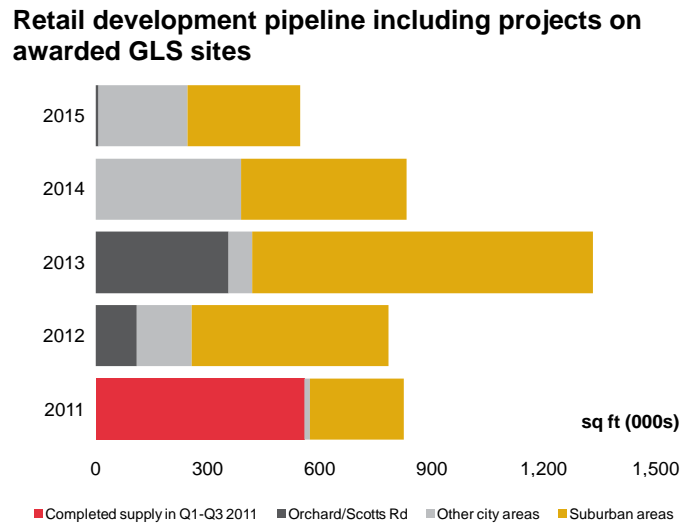
Average industrial gross rents



Source: URA, DTZ Research

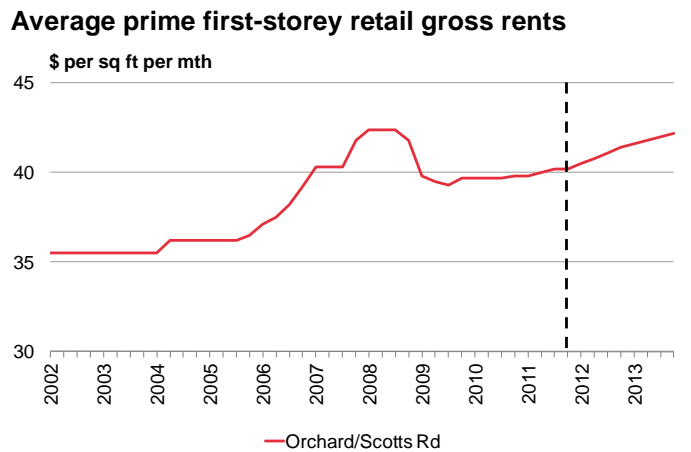
- Retail spending remained strong in July 2011, supported by low unemployment and strong tourist arrivals. According to the Department of Statistics, retail sales excluding motor vehicles increased 10.7% YOY in July 2011. Tourist arrivals also rose 18.2% YOY to 1.2 million visitors in Aug 2011.
- New retail completions in Q3 2011 include Rochester Mall, Scotts Square, Changi City Point and 112 Katong which added a total NLA of about 510,000 sq ft to the stock. 32% of the total potential supply for 2011 will come on-stream in Q4 2011 (Figure 10). Major projects that will be completed before the end of the year are Greenwich V, Alexandra Retail Centre (ARC) at PSA Building and Junction 10.
- Demand for first-storey prime space with good frontage remains strong due to limited potential supply. After the completion of Scotts Square in Q3 2011 which is the only new development in Orchard/Scotts Road for the year, the next new retail project along the prime retail belt is additions and alterations to Atrium@Orchard which will only be completed in Q4 2012. As a result, the average gross fixed rent of prime first storey-space in the Orchard/Scotts Road area increased by 0.5% QOQ to \$40.20 per sq ft per month in Q3 2011 (Figure 11).
- With international retailers moving away from their home base to expand operations in Asia, the Singapore retail landscape has become more competitive. Besides new brands such as H&M and Aeropostale, brands such as Mulberry and Smiggle which have already set up base in Singapore also plan to open more stores here.
- The average gross fixed rent of prime first-storey space in suburban areas remained unchanged at \$33.70 per sq ft per month in Q3 2011. Demand for space in malls particularly in HDB town centres serving a large catchment area remains strong. Changi City Point and JCube saw pre-commitment rates of more than 90% and 80% respectively. However the upside in rents remains limited due to the abundant potential supply completing in the next few years (Figure 10 and Table 4).
- As the economic outlook has deteriorated, some retailers have already become more cautious in taking up new space. Retail rents are expected to move along sideways, barring a drastic turn in the economic situation. In the coming quarters, while facing headwinds from the oncoming potential supply, retail rents will remain stable due to demand from international retailers and asset enhancement initiatives of malls to increase appeal to shoppers.

Figure 10



Source: URA, DTZ Research

Figure 11



Source: DTZ Research

Table 4

| Major upcoming retail projects | | |
|--|-----------------|--------------|
| Name of development | Est NLA (sq ft) | Est TOP Year |
| Marina Bay Link Mall II | 82,200 | 2012 |
| JCube | 204,200 | 2012 |
| Redevelopment of former Hotel Phoenix/Specialists' Shopping Centre and Orchard Emerald | 253,000 | 2013 |
| Sports Hub | 200,000 | 2014 |

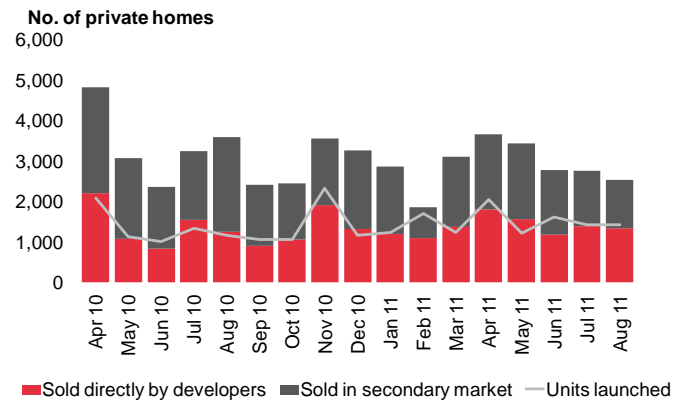
Source: URA, DTZ Research

- Despite the economic problems in the US and Europe and volatility in the stock market, purchase demand for private homes remained healthy. Primary home sales¹ averaged 1,373 units per month in July and August, which is slightly above the monthly average of 1,358 units over the last four quarters from Q3 2010 to Q2 2011 (Figure 12).
- This is in spite of the Hungry Ghost month from 31 July to 28 August where there was little let-up in launches and take-up in August compared to June and July, which shows that the market is not superstitious in the face of strong buying sentiment (Table 5). euHabitat, The Luxurie and Boathouse Residences were launched in August and accounted for close to 60% of all primary sales in August. The market continued to be active in September after the end of the Hungry Ghost month, as developers launched several projects like A Treasure Trove and The Meyerise.
- Sales of suburban projects dominated the market, supported by upgrader demand. The take-up rate for A Treasure Trove in the first three weeks of the project's launch was reported to be about 80%, with most buyers living in nearby Sengkang and Punggol. As many are buying for owner-occupation, they probably take a longer-term view and are less worried about the current global uncertainties.
- Supported by upgrader demand and higher prices in the primary market, the average resale price of leasehold condominiums in the suburban areas increased 2.5% QOQ in Q3 2011 (Figure 13). The average resale price of luxury condominiums in the prime districts of 9, 10 and 11 were unchanged in Q3 2011, as the deteriorating global outlook and higher price quantum led to more cautious and selective buying.
- The price increase in the non-landed segment was, however, slower than that for landed homes. The average resale price of leasehold landed homes in the non-prime districts increased by 3.8% QOQ in Q3 2011 while the average resale price of freehold landed homes in the prime districts of 9, 10 and 11 saw a price increase of 2.8% QOQ. This was largely due to the limited stock of landed homes available.
- Purchases of private homes continue to be supported by low interest rates and upgrader demand. However, if the global outlook worsens and the economy continues to slow down, this will eventually affect buying sentiment and lead to less exuberant purchase activity.

¹ Primary sales refer to units sold by developers, which is based on surveys of developers carried out by the URA.

Figure 12

Primary and secondary home sales (excluding ECs)



Source: URA, DTZ Research

Table 5

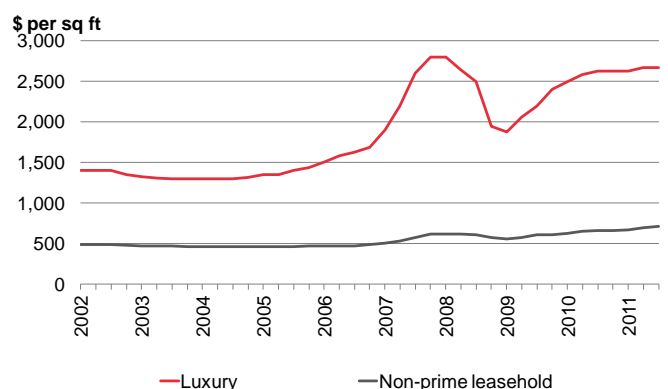
Selected new launches in Q3 2011

| Name of development | Tenure | Estimated no. of units launched | Price range (\$ per sq ft) |
|----------------------|--------|---------------------------------|----------------------------|
| A Treasure Trove | 99 yrs | 790 | 866 (average) |
| euHabitat | 99 yrs | 548 | 815 – 1,349 |
| Boathouse Residences | 99 yrs | 277 | 766 – 1,040 |
| The Luxurie | 99 yrs | 400 | 600 – 1,413 |
| Thomson Grand | 99 yrs | 205 | 642 – 1,564 |
| Skyline Residences | FH | 283 | 1,679 – 2,436 |

Source: URA, DTZ Research

Figure 13

Average non-landed resale capital values



Source: DTZ Research

Key statistics

Table 6

| Markets | | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------------------|-------------------------------|--------------------------------|
| | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | Q3 2011 | QOQ change (%) | YOY change (%) | Directional outlook |
| Office | | | | | | | | |
| Average monthly gross rents (\$ per sq ft per month) | | | | | | | | |
| Raffles Place | 8.40 | 9.00 | 9.30 | 9.80 | 9.80 | 0.0 | 16.7 | ↔ |
| Marina Centre | 7.30 | 8.00 | 8.75 | 9.40 | 9.40 | 0.0 | 28.8 | ↔ |
| Orchard Road | 7.00 | 7.35 | 8.00 | 8.60 | 8.70 | 1.2 | 24.3 | ↔ |
| Industrial | | | | | | | | |
| Average monthly gross rents (\$ per sq ft per month) | | | | | | | | |
| First-storey | 2.00 | 2.05 | 2.10 | 2.15 | 2.15 | 0.0 | 7.5 | ↔ |
| Upper-storey | 1.60 | 1.65 | 1.70 | 1.75 | 1.75 | 0.0 | 9.4 | ↔ |
| Hi-tech | 3.15 | 3.20 | 3.30 | 3.45 | 3.45 | 0.0 | 9.5 | ↔ |
| Retail (prime first-storey) | | | | | | | | |
| Average monthly gross rents (\$ per sq ft per month) | | | | | | | | |
| Orchard/Scotts Road | 39.70 | 39.80 | 39.80 | 40.00 | 40.20 | 0.5 | 1.3 | ↔ |
| Suburban area | 33.60 | 33.70 | 33.70 | 33.70 | 33.70 | 0.0 | 0.3 | ↔ |

Source: DTZ Research

Table 7

| Leasing transactions | | | |
|-----------------------------|---------------------|----------------------|---------------|
| Address | Size (sq ft) | Tenant | Sector |
| Parkway Parade | 10,000 | UTi | Office |
| Spring Singapore | 8,000 | Lincoln Scott Ng | Office |
| Singapore Science Park | 12,000 | Kuehne & Nagel | Business Park |
| Solaris | 8,000 | Sumitomo Chemical | Business Park |
| UE Bizhub Central | 30,000 | Apple | Industrial |
| Nan Wah Building | 15,000 | Freeman Asia Pacific | Industrial |
| Scotts Square | 3,200 | The Delicious Group | Retail |

Source: DTZ Research

Definitions

Development pipeline/potential supply

Comprises two elements:

1. Floorspace in the course of development, defined as buildings being constructed or comprehensively refurbished.
2. Schemes with the potential to be built in the future, having secured planning permission/development certification.

Net absorption

The change in the total occupied or let floorspace over a specified period of time, either positive or negative.

Net supply

The change in the total floorspace over a specified period of time, either positive or negative. It excludes floorspace that are not available for occupation due to refurbishment or redevelopment, but includes new supply.

New supply refers to total floorspace/units which are ready for occupation. Ready for occupation means practical completion, where either the building has been issued with a Temporary Occupation Permit or Certificate of Statutory Completion (CSC).

Prelet/pre-commit

A development leased or sold prior to completion.

Prime rent

The highest rent that could be achieved for a typical building/unit of the highest quality and specification in the best location to a tenant with a good (i.e. secure) covenant.

(NB. This is a gross rent, including service charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market).

Stock

Total accommodation in the private sector both occupied and vacant.

Take-up

Floorspace acquired for occupation or investment, including the following:

1. Offices let to an eventual occupier.
2. Developments pre-let or sold.

(NB. This includes subleases.)

Take-up also refers to units transacted in the residential market.

Occupancy rate

Total space currently occupied or not available to let as a percentage of the total stock of floorspace.

(NB. This excludes shadow space which is space made available for sub-leasing).

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