

# PropertyGuru TIMES

## Fighting For An Office

PRIME OFFICE MARKET TO DOMINATE

**EXCLUSIVE**



**TAN TEE KHOON**

CEO of SAEA

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# editor's note

## How cool is it?

It's been sweltering lately, and we're not talking about the weather. The real estate market has been red hot with property prices rising 34 percent from last year till June 2010. The public housing market hasn't been spared either. According to data from HDB, the Resale Price Index (RPI) rose by 4.1 percent to reach 161.3 points in Q2, and Median Cash-Over-Valuation (COV) levels rose by 20 percent to reach S\$30,000 in Q2. This is some S\$5,000 jump from Q1. HDB resale prices are now at its highest point since HDB began tracking data on the RPI since Q1 1994.

The introduction of a new set of property measures on August 30 aims to cool the market after months of overheating. We get Eugene Lim, Associate Director of ERA Asia Pacific, to give his opinion on its impact, and whether it will herald a new season of hope.

In other news, parliament has just passed the Estate Agents Bill, which means we can look forward to having better qualified and more professional agents. But in the long run, will this benefit consumers and real estate agency owners? Dr. Tan Tee Khoon, CEO of SAEA shares his expert views.

On the commercial front, those looking to move their business to Singapore, and want a good deal on office space, can read our report on the outlook for the office market.

Also in this issue, our reporter Khalil Adis treks across the causeway to look at properties in Malaysia. Where are the hotspots and is it a good time to buy?

To cap it all off, our home and decor writer, Neatie, highlights a few ways to best utilise your home's space and stash your things in style.

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All the best!



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Founded in 2006, PropertyGuru provides consumers with real-time access to relevant property and home & lifestyle information. PropertyGuru.com.sg was awarded *CNBC World's Best Property Portal 2009*, *Asia Pacific's Best Property Portal 2009*, and *Singapore's Best Property Portal 2008 & 2009*. It is also the leading property portal in Singapore according to Hitwise (February 2010).



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## Private residential resale prices increase in Q2

Residential capital values in the resale market for private condos continued to increase on the back of encouraging volume of sales in the second quarter of 2010, according to Jones Lang LaSalle (JLL). JLL's estimates showed

that the growth in Q2 was led by central and prime capital values registering 7.6 percent and 8 percent on average. Average capital value for prime properties reached \$1,350 psf, surpassing the previous peak

for the first time. Luxury prime properties saw an average capital value of \$2,500 psf, which is about 8.4 percent lower than the previous peak. An improvement in rental income also supported the growth.

## Rental rates for residential units surge

Rental rates for residential units in Singapore have tracked the increase in private property prices, with rentals for condos posting a significant increase of 5.8 percent within the first five months of 2010. According to URA's data, median rentals of non-landed residential properties amounted to \$30.54 psm in January, but increased to \$32.41 psm two months ago. Maximum rents per month for non-landed residential properties

in the central region hit \$114.58 psm while the minimum is \$11.64 psm. Condos in the east and west recorded an average rent of \$27 psm and \$27.68 psm for the same period while rentals in the north-east region stand at \$26.39 psm and north region rentals hit \$24.47 psm. As for the rest of Singapore, maximum rentals range from \$33.65 psm to \$60.87 psm, while minimum rentals range between \$10.18 psm and \$14.36 psm.

## Property auction sales increase in H1

Property auction sales in Singapore increased to \$87 million in the first half of 2010. Jones Lang LaSalle's Auction House announced that over 80 percent of the total listings were put up for sale by owners. According to JLL, the surge in the number of properties being offered in a public auction is attributed to a change in mindset, with many people now seeing it as an effective mode of sale.

## Choosing to invest in shophouses and strata shops

The number and value of shophouses and strata shops transacted in H1 of 2010 were down slightly compared with the previous half year, according to a study by Knight Frank. However, the property consultancy firm predicts that the result for the whole-2010 will exceed that of 2009. Mary Sai, executive director of Knight Frank, said that this will support demand among entrepreneurs in the property market, assuming that businesses will continue to be optimistic. In terms of subdued interest in strata shops for the first-half of 2010, she said that this attributed to the sellers' high asking price. "The availability of substitute properties like HDB shops also affects investors' interest in strata shops," she added.



## Foreigners seek more landed homes

Foreigners have purchased more landed homes in District 15, including Telok Kurau, Katong, Siglap and East Coast Road – and District 4, which includes Sentosa Cove. The next most popular districts among foreigners purchasing landed properties are Districts 19, 10 and 16, while Singaporeans have zoomed in on Districts 19, 15, 16, 28 and 10. Malaysians were the biggest group of foreign buyers of landed properties, with 38 purchases. Britons, who made 21 purchases, were the second biggest foreign buyers whilst Chinese nationals came in third with 17 purchases.

# More Singaporean investors moving to safe asset classes

Analysts said more Singaporean investors are moving to conservative asset classes, particularly in Australia. About 18 percent of Westpac Private Bank's Australia

and New Zealand multi-currency home loans came from Singapore in the past nine months, an increase of six-percent over the same period in 2009. The bank has attributed the growth to poorer risk appetite following the recent global

recession. Private residential property prices in Singapore have risen substantially in the previous few quarters prompting investors to look elsewhere, specifically in Australia.

## BIGGEST COLLECTIVE SALE SEALED

Meng Garden Apartments off Killiney Road has gone on collective sale for \$137 million or approximately \$1,380 psf ppr, including a development charge of about \$681,000 – taking the year-to-date tally to 16 deals at approximately \$786 million. The 35,639-sq-ft freehold site is zoned for residential use with a ten-storey height control and a plot ratio of 2.8. It can possibly house a new development with around 95 apartments averaging 1,000 sq ft each.

## Singapore growth forecast revised to 13-15%

The Singapore government has upgraded its economic growth forecast for this year to 13-15 percent. The sharp upgrade from the previous estimate of 7.0 percent to 9.0 percent growth in GDP was due to the strong demand for manufactured exports, especially biomedical products. MTI said GDP growth in Q1 was 16.9 percent from 2009, while growth in Q2 is estimated at 19.3 percent. The growth would moderate in the second half of 2010 due to the European sovereign debt problems and slowdown in the US recovery, said MTI.



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Eugene Lim

## What now for the property market?

Eugene Lim, Associate Director for ERA Asia Pacific shares his opinions on the new property measures.

**Q. Will the new measures help to cool the red hot resale HDB market?**

**A.** As HDB flats are meant for owner-occupation, the government's new property measures target predominantly those who do not need a roof over their heads, but are riding the buoyant resale HDB market for personal profit; and in the process driving up prices.

## Associate Director, ERA Asia Pacific

The new measures to cool the red hot resale HDB market appear to have made some impact already. We are already seeing COV transactions lowered by some \$15,000 to \$20,000. Over time, the resale HDB market will normalise as the days of high COV transactions are over.

**Q. How will those caught in the transition, having already paid their loan and stamp duty before the introduction of the new measures, be affected?**

**A.** For HDB transactions, resale applications (for first appointment) that were submitted before 30th August 2010 are not affected.

For private property transactions, if the option to purchase was exercised before 30th August 2010, they are not affected.

**We are already seeing COV transactions lowered by some \$15,000 to \$20,000.**

**Q. Do you think the measures were introduced a tad bit late? What could have been done sooner?**

**A.** Since 2006, the HDB has launched some 66,500 new flats, including an estimated 16,700 units this year. We believe the government wanted to give time for the supply-side measures to take effect first. However, as the increased supply did not produce the desired effect quickly enough, they then implemented these demand side measures.



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| 3 Variable Rate Package (30 term)                            | \$3,352 | \$3,375 | \$3,416 | \$113,546      | <input type="checkbox"/> | click |
| 4 12-month Silver Package (30 term, 100%)                    | \$3,352 | \$3,375 | \$3,416 | \$113,546      | <input type="checkbox"/> | click |
| 5 Floating Rate Package (1.5% cash rebate, no lock-in, 100%) | \$3,352 | \$3,375 | \$3,416 | \$113,546      | <input type="checkbox"/> | click |
| 6 Variable Rate Home Loan (30 term, 100%)                    | \$3,424 | \$3,441 | \$3,513 | \$120,831      | <input type="checkbox"/> | click |
| 7 Variable Rate Package (30 term)                            | \$3,424 | \$3,441 | \$3,513 | \$120,831      | <input type="checkbox"/> | click |
| 8 3-year Silver Package (30 term, 100%)                      | \$3,424 | \$3,441 | \$3,513 | \$120,831      | <input type="checkbox"/> | click |
| 9 3-year Silver Package (30 term, 100%)                      | \$3,424 | \$3,441 | \$3,513 | \$120,831      | <input type="checkbox"/> | click |

Learn more about selected packages from bank representatives [or go back to Step 2](#)

**Loan Comparison Table**

**Mortgage Calculators**

- Mortgage Payment Calculator
- How much can you borrow?
- Refinancing Calculator
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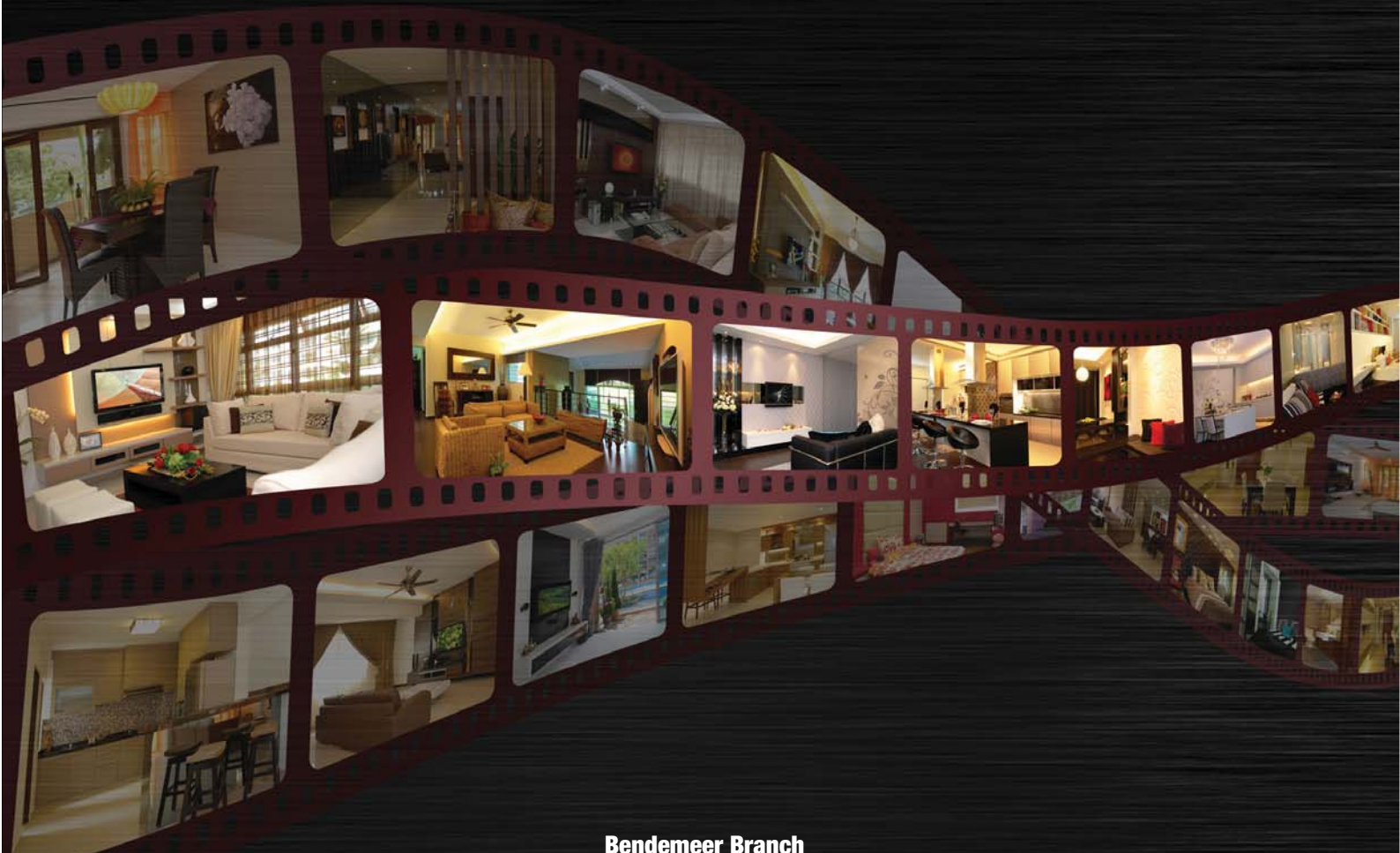
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# Up, U

Singapore's office market is among the region's top performer in the second quarter, after major cities in Greater China.

## Office rents inching up in Singapore

**S**ingapore is a standout performer in Asia with its Grade A office rents returning to growth after six consecutive quarters of decline, according to CBRE.

The property firm's latest report on the regional office market shows that average prime rents here grew 3 percent quarter-on-quarter in the second quarter and vacancies fell across all micro-markets.

Likewise, data from the Urban Redevelopment Authority (URA) showed that Singapore's office market is gaining strength with overall office rents rising much higher in the second quarter.

According to the URA, office rents rose 1.1 percent in the second quarter compared with a 0.4 percent increase in the first quarter of 2010.

Median rental for "Category 1" office space also increased from S\$8.25 per sq ft per month in the first quarter to \$8.26 per sq ft per month in the second quarter.

Meanwhile, median rental for "Category 2" office space increased from S\$4.71 per sq ft per month in the first quarter to \$4.76 per sq ft per month in the second quarter.

"Category 1" office space refers to office space in buildings located in the Central Business District (CBD) and Orchard Road.

"Category 2" refers to all other office space not included in "Category 1".

The latter is more reflective of the typical rental paid by office tenants in Singapore as it accounts for 80 percent of all office spaces on the island.

Analysts attribute the rise in overall rents to the increase in leasing volume from multinational companies (MNCs) to the strong economic recovery as well as rising business confidence.

"Leasing momentum remained strong in part due to pent-up demand from multinational companies. With confidence restored in late-2009, decision-makers initiated space planning, leading to a pick-up in requirements and ultimately increased leasing volume in the first half of 2010," says Li Hiaw Ho, executive director for CBRE Research.

"Due to the strong economic recovery, a large number of new leases signed in the first half of the year involved companies taking up expansion space. Previous concerns on older existing buildings hollowing out when tenants relocate to new buildings have eased as some of these tenants have since decided to retain existing space for expansion. We see broad based recovery in demand from all business sectors led by banks and financial institutions. We also witnessed an increasing number of new set-ups as companies take advantage of business opportunities in Asia where growth prospects are the strongest," says Cheng Sow Ying, Dot's executive director for business space.

# p & A way y y y

By Khalil Adis

## Strong economic recovery in Asia

The increase in leasing activity that Singapore is experiencing mirrors the strong take-up rate that has swept Asia's leading commercial centres.

According to CBRE, Greater China is leading the region's economic recovery with office rents rising by 2.1 percent in the second quarter, ending seven consecutive quarters of decline.

Similarly, this has encouraged MNCs to reactivate expansion plans suspended earlier after the onset of the global financial crisis.

"Within the second quarter, Greater China witnessed the largest upsurge in leasing activity, with both multinational and domestic corporations quite active in taking up space in major cities. The total net absorption of prime office space in Hong Kong and first-tier Chinese cities, namely Beijing, Shanghai and Guangzhou, collectively accounted for three quarters of the regional aggregate in the second quarter," says Andrew Ness, executive director of CBRE Research Asia.

CBRE notes that office rentals in Beijing, Shanghai and Guangzhou recorded a larger magnitude of growth compared to other Asian cities.

In Beijing for instance, all the major office sub-markets recorded growth in rentals with citywide prime office rents climbing 4.1 percent quarter-on-quarter.

In Shanghai, the improved business sentiment and new rounds of hiring also resulted in an active office leasing market.

In Guangzhou, the prime office market continued to recover during the second quarter.

"Office rentals in these cities also recorded a larger magnitude of growth compared to other Asian cities," says Ness who added that Singapore was another standout performer.



“Leasing momentum remained strong in part due to pent-up demand from multinational companies.”

## No oversupply expected

The strong take-up rates that Singapore is experiencing could not have been timelier.

In July, the Singapore government upgraded its 2010 economic growth forecast from 10 percent to between 13 to 15 percent, due mainly to the strong performance in the first two quarters.

This means Singapore is on track to possibly surpass China as the world's fastest growing economy.

As the economy picks up, leasing activity is expected to pick up with greater demand for Grade A office space.

This year, Singapore will witness the completion of its Marina Bay Financial Centre (MBFC) which will add to about 150,000 sq ft of Grade A office space.

By next year, another 850,000 sq ft

of column-free Grade A office space at Ocean Financial Centre will be added to the current stock.

Keppel Land, which is developing the commercial building, topped out Ocean Financial Centre in July and it is due to be completed by the second quarter of 2011.

So far, two major financial institutions, BNP Paribas Singapore and Australia and New Zealand Banking Group Limited (ANZ) have made plans to lease around 58,000 sq ft and 209,000 sq ft of prime office space at the building respectively.

It is now around 63 percent pre-committed.

Despite the 6.9 million sq ft of new office space which is scheduled to come on stream between now and 2015, analysts say an oversupply is not likely.

According to CBRE, a portion of existing office stock in the CBD will be redeveloped or converted to other uses.

DTZ said some 1.2 million sq ft or more of old buildings may be removed from the current stock for redevelopment.

Meanwhile, office rentals are set to continue trending upwards till 2014.

"A stronger rate of increase in rents is likely to be seen in 2013 and 2014 as there will be significantly less new supply. The supply is unlikely to be topped up quickly as it usually takes about four to five years for sites on the Government Land Sales programme to be sold and developed due to the large size of each development," says Chua Chor Hoon, Head of DTZ Southeast Asia Research.

# Real Estate

Singapore

By PropertyGuru.com.sg



## Global Economic Outlook for 2nd Half of 2010

The economic recovery in the wake of the global financial crisis has taken on different shades in 2010. Experts say that although recovery has been stronger than expected, its speed differs in various regions, coasting along in some while more tentative in others. According to a report by the International Monetary Fund, recovery in the United States took off later but had a stronger start than economies in Europe or Japan. Experts attributed this to larger fiscal stimuli, the comeback of bond markets and rapid restructuring which improved productivity.

Many experts also point to China's economy as a key factor in deciding the direction of the second half of 2010. While other countries were working hard to keep their economic recovery proceeding smoothly, China for the most part kept its growth in check. However, as

policies to ease its growth are likely to be loosened in the second half of 2010, the next six months could be very different.

After a solid first half, the United States, in the meantime, is expected to continue into the second half of the year on low gear while India could attract

| Overview of the World Economic Outlook Projections |             |      |
|--|-------------|------|
|  | Projections |      |
|  | 2010        | 2011 |
| World Output                                       | 4.2         | 4.3  |
| Advanced Economies                                 | 2.3         | 2.4  |
| United States                                      | 3.1         | 2.6  |
| Euro Area  | 1.0         | 1.5  |
| Germany  | 1.2         | 1.7  |
| France   | 1.5         | 1.8  |
| Italy  | 0.8         | 1.2  |
| Spain  | -0.4        | 0.9  |
| Japan  | 1.9         | 2.0  |
| United Kingdom                                     | 1.3         | 2.5  |
| Canada   | 3.1         | 3.2  |
| Other Advanced Economies                           | 3.7         | 3.9  |
| Newly Industrialized Asian Economies               | 5.2         | 4.9  |
| Developing Asia                                    | 8.7         | 8.7  |
| China  | 10.0        | 9.9  |
| India  | 8.8         | 8.4  |

(Source: International Monetary Fund - IMF)

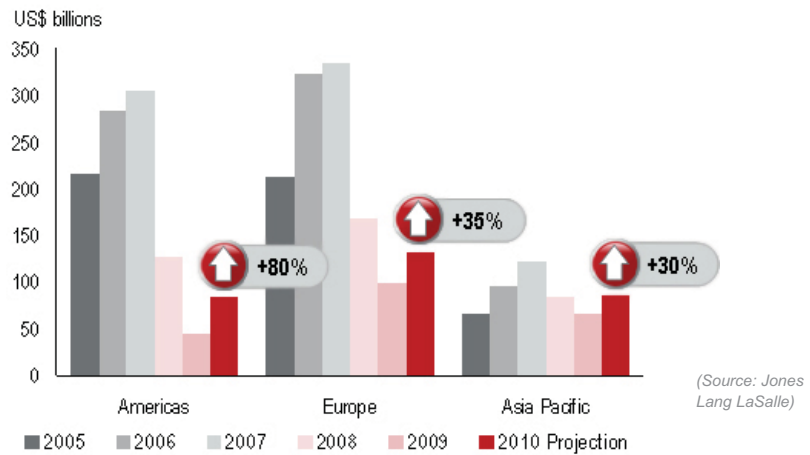
investors' attention if the country exerts efforts to control inflation and manage its debt.

Experts are also keeping an eye on the European sovereign-debt crisis, which could adversely affect other countries' economic recovery.

"Recent global stability gains are threatened by a confluence of sovereign and banking risks in the Euro area that, without continued and concerted attention, could spill over to other regions," said the IMF in its most recent Global Financial Stability Report.

In the global real estate market, Jones Lang LaSalle has forecasted commercial real estate investment volumes to reach US\$300 billion by the end of 2010. While this is nearly a 50 percent increase from 2009, the figure is still less than half of the levels in 2006 and 2007.

Direct Commercial Real Estate Investment, 2005 - 2010



In the last six months of 2010, Asia is forecasted to be a major player in cross-border investments. Prime-quality assets, which can provide reliable rental income, are likely to be acquired by groups such as

private equity funds and pension funds. However, these investments will depend on happenings in Europe, the United States and China, which could hinder investment flows in the property market.

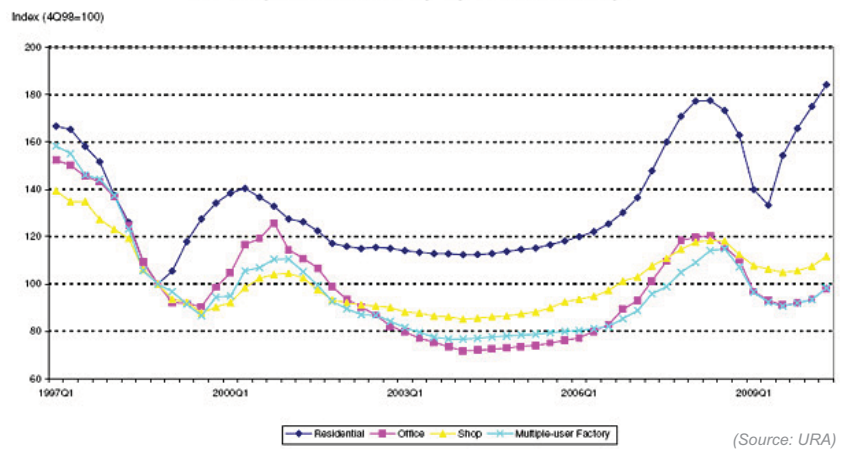
## Economic Outlook for Singapore - 2nd Half of 2010

After a robust first half that saw its economy expand by 17.9 percent, Singapore's growth in the last six months of 2010 is expected to ease, the island nation's government said recently. An earlier forecast said Singapore's economy could grow 13 to 15 percent in 2010, making it one of the world's fastest growing economies after the global financial crisis.

Most of the gains were seen in the tourism and export industries. Records showed that in July, the number of monthly visitors to Singapore topped 1 million for the first time – many of whom were attracted to the two new casino-resorts. With the Formula One race scheduled to take place in Singapore in September, more tourists will be expected.

Experts agreed that growth would moderate in the second half of 2010, owing to European sovereign debt problems and a slowdown in the US recovery. According to the Monetary Authority of Singapore, the island's manufacturing sector will keep Singapore's economy at a high level, but higher commodity prices and private road transport costs could keep inflation between 2.5 and 3.5 percent this year.

Property Price Index by Type of Property



### PROJECTED NEW HOME SALES

Buyers are flocking toward popular mass market homes and mid-tier units. According to Joseph Tan, CB Richard Ellis (CBRE) Executive Director for Residential, homes in the prime segment (or those selling in the \$2.5 million to \$5 million range) saw a lot of activity in the first half of the year, and could continue in the next few months.

"Most homebuyers were generally more cautious towards high-priced

projects under the present uncertain conditions on the global front," Tan said.

While the residential sector is still seeing high prices, government measures introduced in February could slow their growth rate. Experts expect these measures to help the residential market in the long term. However, many buyers also feel that properties might never be as affordable as they currently are, leading to a rejuvenated interest in purchasing residential properties.

In the third quarter of 2010, possible new launches include Waterfront Gold at Bedok Reservoir, The Scala at Serangoon

Avenue 3, The Waterline at Poh Huat Road West and 368 Thompson Road. Property consultants say that while the number of new homes sold in the third quarter may dip to about 2,000 units, they expect home prices to remain stable.

## PROJECTED SALES OF NEW CONDOS AND RESALE CONDOMINIUMS

With three major projects set to be launched in the coming months, experts expect the executive condominium (EC) market in Singapore to be reignited this third quarter. Consultants from CBRE said condos will make a comeback in the second half of 2010 as the Singapore government looks to provide more units for middle-income buyers.



Among the projects in the pipeline include Compassvale Bow, Punggol Field, Buangkok and Yishun; where some 1,400 units will be made available. Meanwhile, the government will also be selling EC sites at Jurong West, Punggol Drive, Pasir Ris, Tampines and Segar Road later this year, which could add another 2,600 condo units to the market. While the EC site at Jurong West has had no takers, this is hardly the indication of the sentiments for the EC market for the 3rd and 4th quarters.

According to Li Hiaw Ho, Executive Director of CBRE Research; most of the buyers could be former HDB owners who are looking for an upgrade and are looking to take advantage of relatively lower prices of executive condominiums. Median prices for new executive condominiums are likely to hover between S\$650 to S\$750 per square foot, Li said.

Presently, more HDB upgraders are looking at the non-landed private home market compared to last year. In the second quarter of this year, only 36.1 percent of

HDB upgraders bought homes. This could be due to the rise in prices of new private homes, which would mean that upgraders would have to take on the burden of larger mortgage loans. In addition, the lowering of the housing loan limit to 80 percent in March is also expected to drive more upgraders to executive condominiums as they would have to pay more cash upfront for a home.

## PROJECTED LANDED SALES

Landed parcels with advantageous locational attributes will be in demand. More small to medium-sized private land/development lots could also be sold in the coming months. A significant new entrant to real estate in Singapore are developers from China who have been active in acquiring sites.

Singaporeans and foreigners have been active in 2010, snatching up landed properties in District 15 (East Coast Road, Katong and Telok Kuru) and District 4 (home to the popular Sentosa Cove).

Experts at Rikvin Consultancy said there was a surge in foreign purchases as more companies have decided to relocate to Singapore. However, studies have showed that foreigners are buying fewer private apartments.

"Incorporating a Singapore company or working for an employer are usually the reasons for foreigners coming to Singapore," said James Nuben, of Rikvin Consultancy. "Most foreigners want to relocate here to run their newly set up business, so it's no surprise they're settling down with their lives and buying property."

## PROJECTED LUXURY HOME SALES

Although real estate sectors in Singapore struggled early last year, the market is on the road to recovery with luxury home sales, in particular, attracting much attention. As of late 2009, prices of new residential developments had returned to 2008 levels, and experts forecast them to gain in strength in the following months. The Marina Bay area is especially causing waves among investors. Experts say that the supply of residential and commercial spaces could be maintained until 2012,

when the Marina Bay Financial Centre and other developments are slated to be completed; but may dip after 2013. CBRE said it expects high-end home prices to be stable until the end of the year, especially due to foreign demand.



## PROJECTED INVESTMENT/ENBLOC SALES

Real estate experts say investment sales are likely to overtake the initial forecast of \$15 billion and may reach 17 billion last achieved in 2008. After a year when just one collective sale was completed, more deals are expected to be closed through the end of the year as owners are hopeful with the improved market and optimistic economic forecast.

Another factor is the limited availability of land for mass market projects, which means developers are on the lookout to buy. In the second half of 2010, residential property developers are still expected to be keen on development sites especially with more locations on offer from the GLS Confirmed and Reserved Lists.

As a result of the sharp upturn in mass market homes last year, the Singapore government is releasing more land sites this year. Real estate experts said owners should note that these would compete for developers' interest. However, as most of the government sites are located in suburban areas, en bloc sale projects located in more central or prime locations could still do well, according to Karamjit Singh, Managing Director of Credo Real Estate.

Market experts believe that the launches are the beginning of a new wave of en bloc sales amid high demand in the property market. Some developers may prefer to tender for sites at Government Land Sales as the process is more straightforward but en bloc sites can offer developers prime locations with reasonable pricing, said Christina Sim, Director of Investment at Cushman and Wakefield.



.....

### PROJECTED COMMERCIAL PROPERTY MARKET TRENDS

A report by property consultancy DTZ shows that Singapore's prime commercial properties are amongst the most sought after in the world because of their attractive returns. In particular, Singapore's industrial property sector is one of the hottest markets where assets have been underpriced by about 11 percent. The report by DTZ also forecasted that office rentals in the island would continue to grow in the next five years and rise between 5 to 10 percent in the second half of 2010.

According to Jones Lang LaSalle, office space take-up rates in Singapore have been performing strongly and will continue to do so as long as business confidence remains high. Reports show that as of August 2010, Singapore has about 44 million square feet of vacant commercial space up for grabs.

Other experts say that agents are more optimistic after the first half of 2010 showed positive trends in lettings activity and rental expectations.

.....

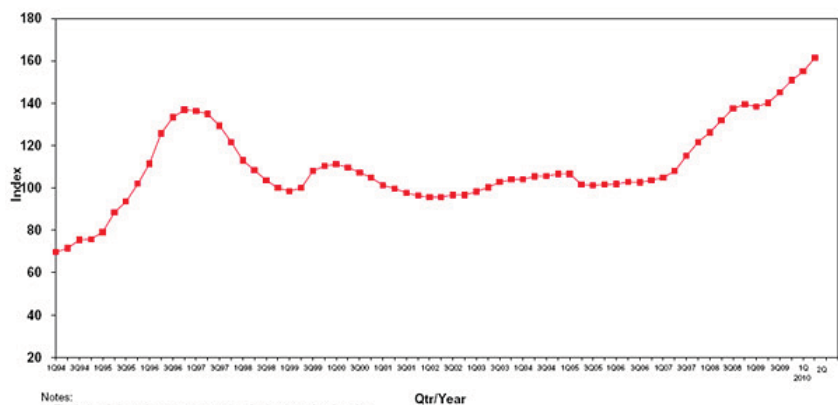
### PROJECTED HDB SALES OF NEW/RESALE FLATS

Singapore's Housing and Development Board (HDB) said it will keep a close eye on the resale flat market in the coming months, to see if more measures are needed to ensure a stable property market. HDB officials have said

there is a strong demand for HDB flats as many people are purchasing such flats, hoping for future price increases. The HDB has announced that it will offer some 16,000 Build-To-Order flats this year to meet the demand.

National Development Minister Mah Bow Tan said the HDB is confident that the supply will be sufficient to satisfy first-time flat buyers and hopefully ease the housing demand which has resulted in a spike in resale flat prices.

PRICE INDEX OF HDB RESALE FLATS



Notes:  
 1) The index is based on average resale price by date of registration.  
 2) 4Q08 is adopted as the base period with index at 100.  
 3) Weights are based on 12-quarter moving average transactions.

(Source: HDB)

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2. Mr Avi Liran, Optimism Coach, Founder, Ha-P Dot Com
3. Dr Alan Wilson, CEO, Azure Tax Pte Ltd
4. Mr Chia Boon Kuah, COO, Far East Organization
5. Mr David Airey, President, Real Estate Institute of Australia
6. Mr Donald Han, Managing Director, Cushman & Wakefield
7. Mr Eugene Lim, ERA, Associate Director, Asia Pacific
8. Mr Lee Chuan Seng, President, Singapore Green Building Council
9. Dr Lim Lan Yuan, Chairman, SISV & President, FIABCI (Singapore)
10. Mr Leong Sze Hian, Wharton Fellow
11. Mr Mohd Ismail, CEO, Propnex
12. Mr Norman Ho, Partner, Rodyk & Davidson LLP
13. Mr Patrick Liew, CEO, HSR Property Group
14. Mr Robert Moles, Chairman, INTERO Real Estate Services (USA)

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The Name You Can Trust



# In Conversation with **Dr. Tan Tee Khoon, SAEA**

*What does it take to become a world class trusted real estate professional? Dr. Tan Tee Khoon, CEO of SAEA shares his views.*

By Romesh Navaratnarajah and Sharifah Shayma Alkaff

**Q. What is the main role of SAEA? What benefits do you offer?**

**A.** One of the key roles of SAEA is the Accreditation Scheme. We set certain benchmarks for our agents (estate agencies) and salespersons (individuals carrying out estate agent's work) to be accredited. Secondly, we are the examination body for the Common Examination for Salesperson (CES), which is the basic entry criteria required accreditation as a salesperson. This examination is one of the industry examinations recognised by the Ministry of National Development (MND).

I strongly believe that the SAEA accreditation contributes to the professional recognition of agents and salespersons which will have an impact on their productivity and income or what I term "ethical performance". It is not just sales performance but the achievement of income objectives with ethical values. Once a salesperson is garbed with the necessary skills and ethics, he is recognised as a reputable real estate professional, and people will keep coming back to him and even refer him to their friends readily. In a nutshell, I would say that we are helping to make their business more efficient and effective.

Additionally, we encourage SAEA

members to upgrade themselves to become technical members of SISV in an enhanced accreditation programme which we announced in a press conference in May 2010. The SISV technical membership is open to those who have completed real estate studies at polytechnic level or any other equivalent institution. We want to ensure that our members are highly qualified, which in turn enhances the consumer's trust.

**Q. Why is the government introducing new regulations for the estate agency profession, and when do you think it will be implemented?**

**A.** All along there have been complaints from consumers regarding real estate salespersons. However, the estate agents (agencies) might not have taken the feedback seriously, particularly when the property market had been vibrant and stable. So I'm not surprised that there are real estate salespersons who are not up to standard. However, I think that the majority of real estate salespersons are professional.

As reported, the government is introducing a new regulatory framework for (a) consumer protection and (b) to enhance the professional standards of the industry with the setting up of the Council

for Estate Agencies on 22 Oct 2010.

**Q. Why did you decide to organise an international real estate congress in Singapore?**

**A.** For many years, there hasn't been a real estate congress bringing together real estate professionals from around the world. Now that we are living in a world with no borders (thanks to the Internet and other forms of advanced communication), real estate practitioners from different countries can come together to learn, tackle problems, find solutions and even do business with one another.

Singapore is the perfect setting for the congress because it is recognised as an international hub for commerce and education. As such, we are bringing real estate professionals from around the world to Singapore. I also feel that an international congress will help to position our estate agents and salespersons to be competitive at an international level.

At the same time, more Singaporean investors are buying properties overseas, in places such as Malaysia, US, UK, Australia and New Zealand. With this congress, people will be better aware of what's happening in the global real estate market on pertinent issues such as tax regimes.

In addition, when you're doing business, there is a need for trust. To me, trust is the basic currency for any business relationship. And that's another reason why we want to have this conference – to emphasise the value of trust.

**Q. In addition to the congress, there will be an awards ceremony. What is the criteria for receiving an award?**

**A.** We have introduced three award categories in the SAEA Real Estate Excellence Awards. The first is for the best salesperson. We are looking at salespersons who have been nominated for outstanding transactional performance from the period of July 2009 to June 2010. However, the best salesperson is not just someone who earns good income. We feel that he or she must have a good grasp of professional ethics. That's why nominees are subject to an interview as well.

The second award category is the best client service. In this case, we require a client to nominate his salesperson and write a testimonial about his services, and how the salesperson has touched the client. Mind you, we're not looking at punctuality, dress code or whether the salesperson has a basic knowledge of the real estate market. Instead, we are looking at exceptional service points where the salesperson either goes the extra mile or does something special for the client. We will also interview the nominated salespersons in this category.

The final award category goes to the best leader. We're looking for someone who manages his team well. The individual must be responsible for managing at least five people to be nominated for this award. He must also have worked in the

same place for at least two years, because you can't exercise effective leadership in a short period of time. Only the managing director of the company can nominate this salesperson.

**Q. Who are some of the speakers attending the congress?**

**A.** We wanted to have a good mix of local and international speakers attending the congress. Local veterans including Mr Patrick Liew, CEO of HSR Group, Mr. Mohd Ismail, CEO, PropNex, Mr Eugene Lim, Associate Director (Asia Pacific), ERA and Mr. Chia Boon Kuah, COO, Far East Organization will be there.

Some of the international speakers include taxation expert, Dr, Alan Wilson who is the CEO of Azure Tax Pte Ltd, Ms. Arlida Ariff, President and CEO of Iskandar Investment Berhad and Mr. David Airey, President of the Real Estate Institute of Australia who will be able to share some insights on the property market down under.

**Q. What are you looking forward to at this event?**

**A.** For starters, we are looking to attract 300-500 participants. Many have already registered which is a very good sign.

To tie in with the congress, two batches of real estate professionals who attended the Global Real Estate Specialist courses in May and September will be receiving their certificates and plaques as Global Real Estate Specialists.

Global real estate specialists don't just focus on any type of property. The whole idea of the course is to equip individuals with the tools and skills to

handle the global luxury property market.

**Q. What is your view of real estate portals such as PropertyGuru. How do they help real estate agents and organisations such as SAEA?**

**A.** PropertyGuru is not just a website. As our official portal for the international congress, we see it as an avenue which provides estate agents and consumers with a better understanding of the real estate mechanics through an electronic marketplace. That's the main reason why we choose to work very closely with PropertyGuru.

**Q. What are SAEA's plans in the next three to five years?**

**A.** The next three to five years are going to be exciting because the real estate landscape will change.

Firstly, because of the new regulatory framework for estate agents and salespersons which will be put in place. I hope that agents and salespersons, especially those accredited will work to go beyond the regulations that have been set by the government.

Secondly, accreditation is still very much sought after considering the fact that new applicants for accreditation grew 900 percent as compared to 12 months ago. We believe that the discerning consumer will prefer the services of an accredited salesperson.

We also hope to develop more partnerships in future. Apart from PropertyGuru, we have good relationships with various strategic partners such as Property Report, the official magazine for the international congress.



# A SLOW BURNER

A slower economic growth rate in the second quarter has not put a dampener on Malaysia's property market with history being made.

By Khalil Adis

In February this year, Malaysian Prime Minister Najib Razak announced that Malaysia is officially out of recession and that 2010 will be a bullish year for the property market. But is this really the case?

The Malaysian economy had a great start this year with the first quarter's gross domestic product (GDP) registering a significant growth of 10.1 percent - the highest growth rate recorded since the first quarter of 2000.

However, it had a dismal second quarter performance according to a report in the Malaysian Insider.

The report cited the country's top economic planner, Nor Mohamed Yakcop, a minister in the Prime Minister's Department in charge of Economic Planning Unit (EPU), who said that Malaysia's economy performed "not so well".

Nevertheless, he said Malaysia is not expected to head for a double dip recession.

Across the country, there were notable events that occurred in the country's three main property markets - Iskandar Malaysia, Kuala Lumpur and Penang.

## Iskandar, Malaysia

Following the collapse of Dubai World this year, Limitless pulled out of its joint-venture project with UEM Land, for the RM2.3 billion residential high-end mixed development in Puteri Harbour, Nusajaya.

In a statement from Bursa Securities to shareholders, Bandar Raya Developments Bhd (BRDB) announced that it was taking over from Dubai World, an investment arm of the Dubai government.

Under the new deal, BRDB said its wholly owned subsidiary, Ardent Heights Sdn Bhd has entered into a conditional sale of shares agreement with Limitless to acquire Limitless entire 60 percent stake in Haute Property Sdn Bhd.

Ardent Heights would also pay RM1 million as the full and final settlement of about RM10 million advanced by Limitless to Haute Property to meet the latter's operating and development expenses.

Haute Property is the registered company that was granted by UEM Land to undertake the development.

UEM Land owns the remaining 40 percent stake.

Over in Medini Iskandar, approximately 46 percent of the infrastructure work is already completed.

Medini is a mixed development zone comprising leisure, residential, financial and high-end industrial areas.

Most of the current activities are taking place on the northern precinct - its leisure and tourism zone.

According to Iskandar Investment Berhad (IIB), an estimated RM4.2 billion has already been allocated for the development's infrastructure, including roads, drainage, earthworks, retention ponds, flood mitigation and telecommunication.

The area is expected to come alive in 2012 with the grand opening of LEGOLAND Malaysia.

Surrounding LEGOLAND Malaysia will be an award-winning lifestyle retail mall, which will be connected to the theme park.

Earthworks for the mall began in April 2010 and it is now almost 70 percent completed.

IIB said it will be awarding six construction packages with a total value of RM250 million to successful bidders by the end of the third quarter.

There has also been good progress made with a steady inflow of investments over at EduCity.

EduCity is a 305-acre development by IIB and will be developed in two phases under a 10-year plan ending 2018.

Sofar, the area has attracted investments from four educational institutions namely, Newcastle University Medicine Malaysia (NUMed), Netherlands Maritime Institute of Technology (NMIT), MDIS Campus (Malaysia) and Marlborough College Malaysia.

NUMed is set to open its campus in May 2011.

To date, approximately 30 percent of the physical development of the building has been completed.

NMIT is expected to welcome its first intake of about 240 students at the beginning of 2011.

The institute is projected to reach an enrolment of approximately 1,620 students by end 2015.

Meanwhile, Management Development Institute of Singapore (MDIS) has signed an agreement to establish a 30-acre MDIS campus at a cost of S\$70 million.

This will be the institute's first venture into Malaysia and its second overseas campus worldwide.

It is also IIB's first partnership with a Singapore-based company.

In October last year, Education@ Iskandar Sdn Bhd signed a landmark agreement to develop Marlborough College Malaysia.

Marlborough College Malaysia will

be the first international venture for the leading British-based independent, coeducational boarding school.

The college is scheduled to open in September 2012 and will cater to the schooling needs of local and international students between the ages of five and 18 across Asia.

The 90-acre campus will welcome its first intake of 350 students in June 2012, with enrolment projected to increase gradually to approximately 1,300 students in 2020.

Earthwork and piling of the campus is already completed, with construction of the building scheduled to begin later in the year.

In addition, in February, IIB and Raffles Education Corporation Limited (Raffles Education Corp) announced a collaboration to determine the feasibility of establishing a multi-institutional education campus in Iskandar Malaysia.

The development will be known as Raffles University Iskandar and will include the launch of Raffles University as part of its first phase of development.

## Kuala Lumpur

Over in Kuala Lumpur, its condominium sector is currently facing an oversupply of completed units, pushing rental downwards.

Only two significant condominium projects were launched in the prime area of Ampang, namely, Olive 108 by the Al-Hidayah Group and D'Rapport by Perspektif Masa Sdn Berhad.

Ampang is currently being developed into a medical tourism destination as part of Kuala Lumpur City Hall's (DBKL) Draft 2020 City Plan.

When completed, both developments are set to benefit from the growth of the medical hub.

Meanwhile, a high-end development in the KLCC vicinity has made history by reaching a record in its investment sum.

The Binjai on the Park, which enjoys direct views of the Petronas Twin Towers, was sold to a prominent individual for RM38 million.

The buyer, who has been listed on Forbes magazine's list of wealthiest people, paid RM2,660 per sq ft for the triplex penthouse measuring 14,300 sq ft.

Market watchers say this is believed to be the largest condominium transaction in Malaysia.

## Penang

Over in Penang, The Star Property Fair attracted serious investors who snapped up luxury properties on the island.

Projects that did well included MTT Properties and Development's Botanica 3 residences as well as IJM Land Bhd's Pearl Regency.

Ivory Properties Group's The Peak Residences, 10 Island Resort and Moonlight Bay reportedly chalked over RM7 million in sales for the first two days.

Most of the buyers are Malaysians on holiday in Penang as well as expatriates.



# Overseas properties: Malaysia

## Leisure Farm Resort - Bayou Water Village

Johor, Malaysia



Freehold development with a floor area of 1,447 sqft and a land area of 1,600 sqft. Designed with deep overhangs, large windows and balconies. A short distance from Singapore. For sale from RM535,000. Call Leisure Farm Corporation Sdn Bhd at (+607) 556 3003.

## Nusa Duta

Johor, Malaysia

2-storey cluster house with a floor area of 2,403 sqft. Gated and guarded community. Close proximity to schools and shopping malls. For sale at RM428,800. Call IJM Land at 6591 8725.



## East Ledang

Johor, Malaysia

Quiet and secluded luxury residence nestled within parks and gardens. At the very heart of Nusajaya, a world-class regional city, only 15 minutes from Singapore. 6 units Type B (3 bedrooms +maid's) ranging from 7,500 sqft to 8,851 sqft. For sale at RM2,139,888. Call UEM Land Bhd at 6631 8340.



## Nusa Cemerlang Industrial Park

Johor, Malaysia



Freehold semi-detached factory types available within Bandar Nusajaya, a fully integrated township. Only 10 minutes to Tuas, Singapore via the Second Link. Call Crescendo Corporation Bhd at 6631 8346.

## Canary Palm Villa

Selangor, Malaysia



Water villas in the shape of a palm tree stretching 1.2km into the Straits of Malacca. Floor areas between 570 sqft to 2,422 sqft. Just 25 minutes drive from Kuala Lumpur International Airport (KLIA). For sale at RM1,147,900. Call Sepang Goldcoast at (+603) 3141 3288.

## Suria Residen

Selangor, Malaysia

Freehold gated residential development, with a floor area of 3,010 sqft. Located just 15 minutes from the KL City Centre. Near schools, banks and shopping malls. For sale at RM854,000. Call Glomac Berhad at (+603) 7801 9000.



## Reflections, Skyhomes at Pearl Island

Penang, Malaysia



The 25-storey single condominium tower offers panoramic views of the sea and skyline. Queensbay shopping mall, medical facilities and Penang international airport are nearby. For sale from RM455,460. Call S P Setia Berhad at 6271 2255.

## Quayside Seafront Resort Condos

Penang, Malaysia



1-3 bedroom suites. Next to Straits Quay, an international marina & lifestyle festive retail place. Interest Absorption Scheme (IAS) applicable. Foreigners eligible. For sale at S\$332,000. Call Eastern & Oriental Berhad at 6337 1680.

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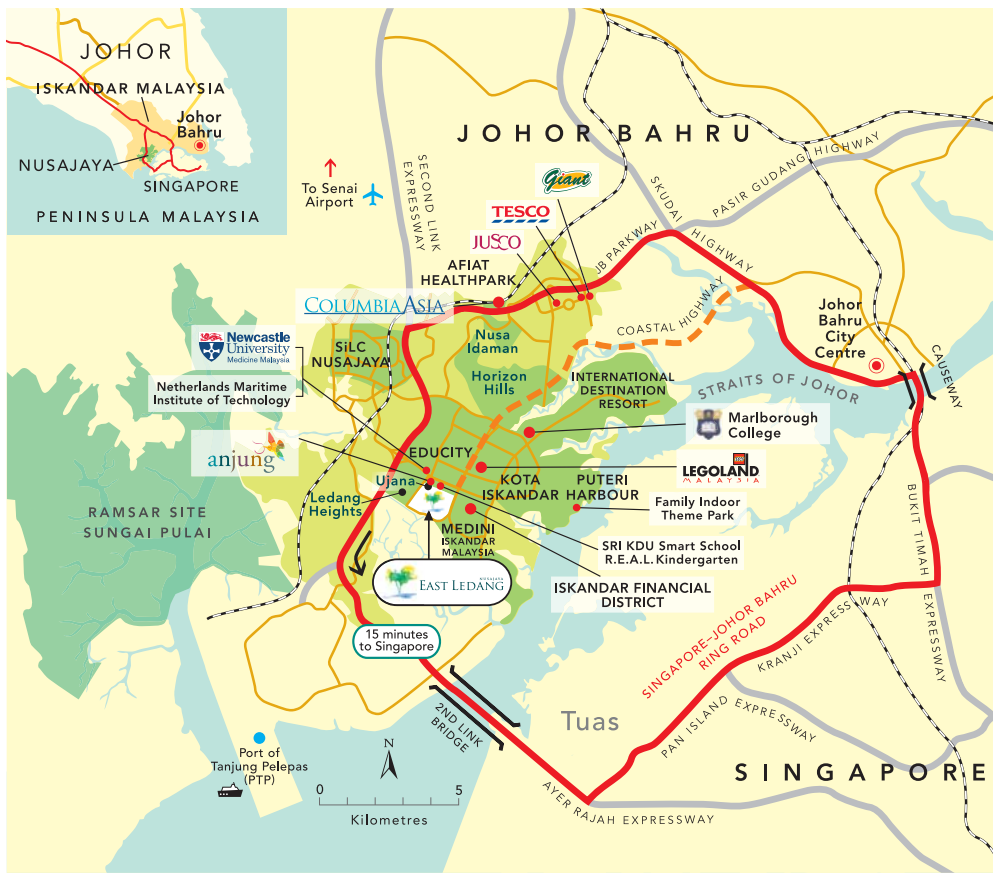
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# At Home in Nusajaya



## Puteri Harbour

A premier waterfront and marina precinct with exceptional living, dining, entertainment and arts and culture destinations.

## Kota Iskandar

A 320-acre integrated development comprising Johor State & Federal Government offices. About 2,000 civil servants are now based here.

## Medini Iskandar Malaysia

Spanning 2,225 acres, Medini is a mixed-use development with 3 distinct clusters: Lifestyle & Leisure, Cultural, & Iskandar Financial District.

## EduCity

A 300-acre education hub comprising some of the world's best university faculties of various disciplines to serve the region.

## SiLC Nusajaya

A 1,300-acre clean and green world-class managed industrial park with proximity to two international airports and five seaports.

## Afiat Healthpark

Fully integrated and equipped with the best in modern medicine as well as traditional and complementary medicine (TCM).

## International Resort Destination

A world-class resort with international brand theme park and supporting real-estate.

## Nusajaya Residences

Each development is unique and combines the best of urban living with the rejuvenating power of nature.

[www.nusajacity.com](http://www.nusajacity.com)

Within its 24,000 acres, Nusajaya features 8 signature developments that will catalyse, accelerate and drive the success of Iskandar Malaysia, the largest economic corridor development in Southeast Asia.

A REWARDING EXPERIENCE awaits you at Nusajaya in Johor, 15 minutes from Singapore. Just take a quick drive to see for oneself, a city that is steadily making its physical presence.

A growing number of professionals are starting to work and live here, and a range of residences, from executive apartments to spacious luxury resort homes, are now much sought after.

Whether you are thinking of owning a residence in Nusajaya as a convenient second home, for investment or for your children, for blissful retirement, a springboard to expand your business or to simply tap the exciting possibilities that the new city will offer, East Ledang is an excellent choice because of its strategic central location.

### Business and work opportunities

Just 8 minutes from East Ledang will be the new 2,225-acre Medini Iskandar Malaysia, an international urban township developed by Iskandar Investment Bhd in collaboration with highly esteemed Middle Eastern partners.

At its heart is the 1.5 sq km Iskandar Financial District, a pre-eminent hub for Islamic finance in Southeast Asia. Kota Iskandar is a few minutes further.

At Afiat Healthpark (10-15 mins), US-based Columbia Asia's private hospital will be set up by mid-2010.



Columbia Asia's private hospital

East Ledang has superb accessibility: 10-15 mins to SiLC Nusajaya, 15 mins to Johor Bahru City Centre via the new Coastal Highway, 20 mins to Senai International Airport (Johor), 15 mins to Singapore via 2nd Link and 35 mins to CBD Singapore.

### Leisure and Entertainment for your family and friends

At Nusajaya, you will enjoy exceptional living, dining and entertainment at Puteri Harbour (8-10 mins from East Ledang), a premier waterfront precinct which won the FIABCI Award 2009 for Best Masterplan. It will include Trader's Hotel and a RM350 million Indoor Family Theme Park.

Nearby in Medini, is Asia's first Legoland theme park (opens 2012), together with a regional shopping mall of more than 1 million sq ft.



Puteri Harbour  
 FIABCI Award  
 2009 for Best  
 Masterplan

Puteri Harbour's Public Marina & Clubhouse are now open to the public; Some of the world's beloved TV cartoon characters coming your way at the Family Indoor Theme Park; Legoland

### World-class Education comes to the region

EduCity will house some of the world's best university faculties to serve the region. Newcastle University's Medical Faculty will be fully set up by 2011. The Netherlands Maritime Institute of Technology has recently signed on.



UK's prestigious Marlborough College (opening in 2012), Sri KDU Smart School and R.E.A.L. Kids Kindergarten will elevate the region's standing as an education centre of excellence.

For students of film & digital media, Pinewood Studios, the famed British integrated media production studio facility is opening in Nusajaya in 2013.

### Nusajaya's Security

Security is Nusajaya's topmost priority — residents and visitors must feel safe and secure at all times. Its city-wide security infrastructure is designed with leading-edge capabilities to prevent crime & equipped to speedily handle medical, fire and other emergencies.



Tight security at East Ledang

In addition, East Ledang has ELSIS, a custom-designed security management system which is one of the most advanced in the country, and linked to the security infrastructure of Nusajaya.

For more info, email [eastledang@uemland.uemnet.com](mailto:eastledang@uemland.uemnet.com) • [www.eastledang.com](http://www.eastledang.com)

# New Projects: Singapore

## The BelleRive



BelleRive, a freehold development in Prime District 10, is situated only 5 minutes from Orchard Road, and within 1 km from prestigious schools like Anglo-Chinese School (Barker Road) and Singapore Chinese Girls' School. For sale from \$1,780 psf. Call Sing Holdings (Bellerive) Pte Ltd at 6602 8258.

## Skypark@Somerset



Freehold development located in District 9 near Somerset MRT station, comprising 29 units. Close to the Orchard Road shopping belt and a wide range of amenities, including eating establishments and shopping malls. Average price is at S\$1,680 psf.

## The Greenwich



99-year leasehold development with residential blocks and a retail component – Greenwich V. Inspired by the original Greenwich Village in New York, a Bohemian residential neighbourhood surrounded by lush foliage. Price on ask. Call Ray Teo from PropNex at 9889 7777.

## Waterfront Gold



Consists of 5 blocks, each 15 storeys high. Has 2 tennis courts, a spacious pool deck with a 50m lap pool and hot spa, a lagoon pool with a splash deck and hydrotherapy pool, a gym, basement carpark and an expansive sky park. Price on ask. Call Far East Organization at 6534 8000.

## Concourse Skyline



Comprises part 4 / part 7 -storey podium car park and apartments with 2 blocks of part 20/part 28-storey and part 34/part 40-storey residential flats with communal facilities. Concourse Skyline has 360 units ranging from 72 sq m to 1,028 sq m.

## Waterbank @ Dakota



Beautifully located to face low-rise landed housing, with units having views towards Marina Bay. Approximately 1min to Old Airport Food Centre and Dakota MRT station. 5 mins to Esplanade. Price on ask. Call Alexis Tan from CBRE at 6631 8348.

## Gilstead Two



A prime freehold condo in D11, located just 3 mins walk to Newton MRT and within close proximity to shopping malls, top schools and Orchard Road. Features modern architecture and excellent fittings. Each home features unique artwork by David Hiscock, one of the top 30 photographers in the UK. Price on ask. Call 6602 8262.

## The Laurels



Located in the heart of Orchard, diagonally opposite Paragon, The Laurels is a private & exclusive freehold development. All units are equipped with a private lift. For sale from \$2,800 psf. Call Sing Holdings (Bellerive) Pte Ltd at 6602 8258.

# De-clutter

## and store away the blues

### Spaced out?

In an ideal world, we would all live in mansions, enjoy high-tea in perfectly manicured gardens, and sleep in ornate four-poster beds. But reality is far from it. Our living spaces are only getting smaller. There's never enough room to store the kids' toys. The closets aren't big enough for all the clothes from the Great Singapore Sale. Buying that luxurious bed means choking the bedroom of all its walking space. Yet, with a little planning, effort and creative storage solutions, even a pigeon hole can be turned into a spacious and comfortable home. Here's how...



### First things first

When space is limited and comes at a premium, it is important to prioritise and maximise. Told simply, it means throw away things of no use. De-clutter your home. Show no mercy to newspapers, junk mails, or pamphlets of a pottery class you will never attend. Put them straight into the recycling bin. Give away old clothes you don't wear or fit into. Discard broken items – if they've not been fixed in the last six months, chances are they won't be in the next six.

### Value of built-ins

Once the clutter is clear, it's time to find space for the rest. In a small house, it is important to include built-ins wherever possible. They provide essential storage, without taking up any floor space. Every room should have built-in cabinets, showcases or wall units. A good idea would be to have a built-in bookcase, one that stretches from floor to ceiling. It can not only hold books and souvenirs, but also serves as a mini-bar.

An armoire or entertainment centre is a great buy for smaller homes. It creates enough space to store anything – from electronic goods to toys to linen. Multiple drawers and shelves maximise holding capacity.

Invest in furniture that folds up easily and is dual-purpose. A sofa-cum-bed would be a perfect investment. If you feel that's too drab, pile up some cushions and pillows on it to give it a little more character.

Look for furniture that expands when you need it and shrinks when you don't. Try a drop-leaf table. How about a table that can be folded into the wall? Assign kids with the job of pulling and putting it back. It will be a fun activity for them and a great space saver for you.

If you can, get your beds and couches custom-designed, with drawers to store comforters, sheets, extra pillows or even kids' toys. Get coffee tables or side tables with drawers. They are a great place to store coasters, magazines, playing cards, telephone chargers and more.





### Shelve it

Add more shelves wherever possible. You can create more shelves in small spaces by making 'drawers' out of baskets or other storage containers that fit into them.

In closets, you could also install double-tiered rods to accommodate shirts and trousers. That way you hang one above the other, creating more space for those pretty pair of Jimmy Choo's.

### Kitchen solutions

Make sure to utilise every available space in the kitchen, especially under the sink. When you install one, it is best to have cabinets under, to store cleaning products, dustbin bags, and extra toiletries like soaps and shampoos. You could also add a cupboard over the sink. Adding mirrors or glass to cabinets wherever possible will make your kitchen look bigger.

Think out of the box and invest in magnetic spice racks that can be mounted on the wall. Not only will that clear space in your cabinet, but it's sure to make your kitchen come alive.

### Let's lighten up

Lastly, make sure your home gives the impression it's bigger than it really is. When choosing a colour scheme for a small house, remember to keep it light and in pastels. Lighter shades reflect light, making the house look bigger. A cool blue or green would be perfect.

And with the storage sorted out, even your HDB can feel like your very own bungalow.



### About the Author

Neatie Vallikappen has been so used to the madness of Mumbai for the last seven years that she finds Singapore's orderliness unnerving. Mumbai was an addiction hard to let go of, but she feels Singapore might just be the 'patch' she needed to get rid of it. Neatie has been married three times, to the same person, in a span of four months – in a civil marriage, a Hindu ceremony and a Christian wedding. An experienced sports journalist, Neatie rates interviewing NBA legend Kareem Abdul Jabbar as the most incredible experience of her career.

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