

PropertyGuru **TIMES**

Your Complete Guide To Analyzing The Property Market | Q1 2010

Property Insight 2010

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■ Editor's Note



2010, the year of the Roar or the Meow?

Welcome to our first issue of PropertyGuru Times for 2010. Singapore's economy has crawled out of the gutter and a 3-5% GDP growth is expected this year. But don't expect champagne corks to be popping anytime soon. There has been little change in unemployment levels, especially in the US and Europe. And globally, governments stimulus packages, which helped prop up their economies in

2009, will start to dry up in the 2nd half of the year. At home, there is growing 'noise' on the street about issues like public housing affordability and the government's perceived liberal immigration policy, which have become hotly debated topics of late.

For young couples or singles like me, who worry about our cash flow position, this could be a difficult year. Resale flat prices have surged 3.8% in the last quarter, hitting the highest level since 1990! One piece of good news is that HDB is building 12,000 BTO flats over the next 12 months which should help quell some of the pent-up demand.

Meanwhile, the first half of 2010 is expected to be a good period for the private homes market, but nothing as stellar as 2009. If you're looking to join the upper crust, then be ready to fork out some serious moolah. Fourth quarter data shows that prices of private homes in suburban areas increased by 6.3% whilst prime areas recorded a price increase of 7.3%.

To welcome in the New Year, our market research specialist Dillon Loi analyzes the condo, landed, HDB and commercial sectors. What kind of 'Tiger Year' will it be? Will 2010 give out a roar or a meow? You decide. Feel free to browse through our latest property classifieds to find the best deals in town and across the causeway. In addition, style maven Joanne Miller offers great ideas on how to decorate your home for the season!

Last but not least, please subscribe to get our FREE daily or weekly news right to your email inbox. Register at www.propertyguru.com.sg/news_register

Enjoy the read!

Romesh Navaratnarajah
Editor

About PropertyGuru

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 *Hinwise* (February 2010).



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On The Cover



Property Name: Nomu

Type of Development: Condominium

Address: 20 Handy Road (District 09)

Developer: Handy Investments Pte Ltd

Year of Completion: 2008



8

■ Marketing Feature



KAMANDALU RESORT AND SPA

UBUD, BALI

Nestled in the lush green hills of Ubud above the Petanu River, Kamandalu Resort and Spa is the epitome of an enchanting Balinese village.

54 villas of this 5-star boutique resort blend into the surrounding terraced rice paddies and tropical forests. Designed individually, each villa presents its own enchanting panoramic view across the verdant countryside. They feature a spacious air-conditioned bedroom, indoor and outdoor living space, outdoor private shower and courtyard.

Those staying in one of the Pool Villas will receive the personalized services at de Village Club: personalized check-in and check-out, afternoon tea/coffee and cocktails, free internet access, organized activities and much more.

Exquisite Asian and Western cuisine can be savored at Petulu Restaurant. For a relaxed lunch, there is the open air Cempaka Lounge which overlooks the green hills of Ubud or have a unique picnic lunch for two at the tropical garden. The Swim-up Bar serves refreshing cocktails and snacks. Guests who desire a complete privacy can dine in the comfort of their own villa.

The Spa at Kamandalu is a sweet indulgence for the body and spirit, supporting ancient Indonesian healing arts by creating its own fresh recipes of time-tested rituals and remedies. Natural oils, clays and salts are used for your well-deserved pampering.

Stroll along the shaded pathways or go biking through the rice paddies. Come and learn Balinese dance or splash about in the free-form swimming pool. Relax at the open-air Waroeng Subak Bar & Lounge or seek adventure in one of the Kamandalu's original activities.

For that very special occasion when two hearts embark on a new life as one, you can choose one of Kamandalu Resort and Spa's several tropical ceremony sites and continue your romantic journey with selections of its renowned Honeymoon Package.



Should foreigners take the blame?

Law Minister K. Shanmugam said that “It is unfair to cast foreigners as the villains driving up the prices of HDB flats” in response to a complaint by a concerned citizen about how the foreigner population boom in Singapore has caused HDB flat prices to skyrocket.

Pinnacle’s sky garden a huge draw

The sky garden on top of the Pinnacle@Duxton offers the public a great view of Singapore for a nominal fee of just \$5. It is one of the tallest observatory decks in the country, alongside the more expensive Singapore Flyer.



HDB flats in the same estate have a \$100,000 price difference

HDB flats with similar sizes and located in the same estate have prices that vary by about \$80,000 to \$100,000. HDB states that the price difference may not be directly comparable as “it may be affected by the different attributes of the flats offered such as location, design, storey-height, orientation, etc.” The vice-president of PropNex backed this claim.

Luxury and high-end home projects to dominate in 2010

Singapore’s high-end and luxury home prices have started to climb up this year. Developers and analysts in Singapore unanimously agree that mid to high-end residential prices will likely jump this year. However, estimates on the price increases for this segment varies greatly, with predictions ranging from 5 percent to 30 percent. Sales were also fuelled by the low interest rates environment.

8 out of 10 new HDB flat buyers use only CPF monies

Minister Mah Bow Tan insists the Housing and Development Board (HDB) has maintained its commitment to keep flats affordable. He added that around eight out of 10 new flat buyers use CPF monies entirely without any cash outlay in servicing their housing loans. This is made possible by the generous subsidies made available.

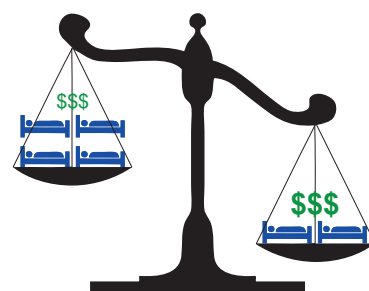
HDB flat owners required to register sub-letting details

HDB flat owners who sub-let rooms will have to register with the Housing and Development Board (HDB) within seven days



of doing so. The rule will take effect on Feb 1. The Ministry of Home Affairs says the measure is to eradicate loan-shark activities, as well as to protect HDB residents. Offenders will face a \$3,000 fine or have their flat confiscated.

Two-bedroom HDB flat costs more than a four-bedroom flat



A two-room flat in Chinatown was sold recently for \$245,000, creating a new record for the re-sale price of HDB flats with two bedrooms. The price tag is \$45,000 above the valuation price. The 40-year-old-flat was purchased in 2008 for \$145,000. The CEO of ECG Property said it is still reasonable due to its prime location.

Singapore expects a sluggish economy, but no double dip recession

The local economy is expected to grow sluggishly between 3 and 5 percent this year, said Trade Minister Lim Hng Kiang. The receding effects of the global stimulus packages and the persistent high unemployment rate in the US will hurt demand for Singapore exports. However, “A double-dip recession is not likely”.

GIC incurs losses on New York property project

The Government of Singapore Investment Corporation (GIC) confirmed that it incurred losses from a prime New York real estate project, after American owners missed the payment of their debt. GIC is believed to have written off more than \$798 million (US\$575 million). However, GIC did not reveal the exact losses it incurred.

Moneylenders are now targeting HDB sellers



Licensed moneylenders are changing strategies, and are now targeting HDB sellers who are in need of immediate cash. Only those who intend to put their homes up for sale need to apply. The reason seen behind this scheme is that HDB owners will have money after a successful sale of their flats and that will almost ensure repayment.

IRs will not be major growth drivers



An economist from Citigroup says that Singapore's

economic recovery this year goes beyond the opening of the IRs. "The fundamental driver of growth this year is still the global demand cycle." This, despite economists' forecast that the resorts will help fuel growth of up to 6.5 percent this year.



The Lunar New Year is spurring the renovation business

Singapore's renovation business is experiencing a boom, mainly due to the upcoming Lunar New Year and the anticipated improvement in the property market. Several contractors have seen business increase by 20 percent from Q4 2009. However, more renovations mean a longer time for work to be completed.

Hotels at Sentosa IR set to open

Four of the six hotels at Sentosa IR were opened on January 20, but those who want to play at the casino or visit Universal Studios Singapore will still have to wait for a while. However, no exact date was given on when the casino will start its operation. According to sources, it is likely to be in the first quarter of 2010, saying that an application was made to local officials.



HDB resale prices surge 3.8% to hit record high

Resale prices of Housing and Development Board (HDB) flats surged 3.8 percent in Q4 2009, hitting the highest level since 1990. HDB has promised to continue launching more Build-to-Order (BTO) projects

this year, if demand for new flats is sustained. It also agreed to continue ensuring an adequate supply of flats to meet the current housing needs.

Private home prices rose 7.3% in Q4



Prices of private homes in Singapore jumped 7.3 percent in Q4 last year, compared to a 15.8 percent increase in the third quarter according to estimates by the Urban Redevelopment Authority. Additionally, HDB estimates for Q4 showed that HDB resale flat prices increased 3.8 percent compared to 3.6 percent in Q3, making it the highest jump for resale flats in 2009.

Collective Sales set to launch again

As many as 50 collective sales may be launched in 2010, but the deals may take longer because of rising price expectations and revised rules. Research done by Credo Real Estate has listed 34 possible developments that could be tendered for collective sale this year. 18 of the 34 possible developments are either in District 10 or 15. Holland Hill Lodge and Goodwill Mansion in Balestier, two of the 34 sites, have already been launched this year.





Property Insight 2010

by Dillon Loi

A lawyer by training, Dillon is called to the Bar as an Advocate & Solicitor in Singapore. He has more than 12 years of extensive experience in real estate wealth management and corporate finance, encompassing investment banking, capital markets, principal investing, project development, marketing, distressed management and legal work. His career has brought him across leading cities including London, Hong Kong, Malaysia etc.

He is also a licenced real estate agent. He has been consulted on collective sales worth more than \$1 billion to date. Apart from structuring the financing of private REITs, Dillon has originated various structured financing solutions for real estate investors and developers. He has also travelled across the Asia-Pacific region to conduct due diligence on distressed real estate.

At present, he is the Principal Consultant at Real Estate Academy. He works as an external adviser to many real estate agencies and investment companies in ensuring that their legal and financial interests are protected.

Disclaimer

The views and opinions expressed by the writer do not necessarily reflect those of Allproperty Media Pte Ltd. This article by the writer is for information purposes only and does not constitute investment advice. You should consult your real estate investment consultants before making any real estate investment decisions. Acknowledgements to the following real estate consultancies for their insight in this review—Jones Lang LaSalle, CBRE, Knight Frank and Colliers International. If you want to be a better real estate investor, you can sign up for the Real Estate Wealth Creation Workshop or Collective Sale Workshop jointly organised by PropertyGuru and the Real Estate Academy.

INTRODUCTION

Review of major macro trends

At the start of 2009, governments round the world rolled out supplementary budgets or aggressive fiscal stimulus packages. The effects of these packages, substantial monetary easing and other financial measures are still reverberating through the world economy.

While not all the packages announced were implemented, many construction industries and property sectors in the Asian market were nevertheless boosted as a result of such packages. Property developers and contractors from Asia were considerably more upbeat about their prospects than those in other regions. Such a view may be influenced by substantial government stimulus programs, notably in China and Hong Kong.

A Quick Overview Of Governments' Packages

China	4 Trillion RMB stimulus package was introduced (Dec 2008-Dec 2010). 9 Trillion RMB new loan. Total budget of stimulus spending in 2009 was RMB 487.5 Billion. Another RMB 588.5 billion is scheduled to be released in 2010. Base rate cut 200bps.
Hong Kong	Stimulus package of \$2.17 Billion. Base rate cut 200bps. One example of package—'Ten Mega Infrastructure Project': - 1 project already commenced in mid 2009 - 4 more projects going to start in 2010
India	Stimulus package \$4 Billion. 401 projects worth B\$3,231 million currently in planning stage. About 68 projects worth B\$614 million in design stage. Another 70 project worth B\$661 million in tender stage.
Malaysia	Nov 08: 1st Stimulus package of US\$1.95 Billion. Direct allocations to construction sector include: - US\$330 m for public housing - US\$420 m for public infrastructures - US\$542 m for public schools - US\$556 m for new low cost carrier terminal
Thailand	Stimulus package of \$3.28 Billion. Package focus mainly on large infrastructure projects. Very little been implemented in 2009. With the stabilisation of the Government, more mega infrastructure projects anticipated in 2010.

In 4th Quarter 2009 (4Q09), it appears that growth is coming back in the US and job losses seem to be coming down, though an unexpected sharp increase in job losses in December 2009 is a reminder that recovery may be patchy. US consumers, indebted & hobbled by the soft labour market may hold back a full global recovery. Nonetheless, Americans are spending again and this has spurred on confidence, especially in Asia. A case in point is China, which is "booming" again through credit-fuelled growth, fuelling the import of key commodity resources from countries such as Australia.

It is clear that the export recovery is underway, aided by re-stocking of inventory, lifting economic growth. The danger of the Singapore economy experiencing a double dip recession is diminishing by each quarter, though the Gross Domestic Product (GDP) contracted 7% quarter-on quarter SAAR (seasonally adjusted annualised rate) in 4Q09 after two quarters of growth. Investors should maintain a prudent stance.

Singapore Property Market

As mentioned in the earlier paragraph, there are near-term risks. In the longer term, the outlook is positive. Economic recovery will be supportive of job creations supported mainly by service industries.

On the back of stimulus spending, 2009 turned out to be better than expected. The stimulus package is still working its way through the economy and may fizzle out by the end of 2010. Until the private-sector engine starts to kick in, central banks and governments around the world are likely to maintain accommodative monetary and fiscal policies.

Asia is still dependent on external growth and the US consumer. Until the US consumer starts spending again, a gradual recovery is expected for the rest of 2010. As Singapore holds its breath for the curious gaming tourist to enter its doors to experience a rejuvenated city-state, the world is watching on the sidelines to see if Singapore can pull off another success story where the economic benefits of gaming outweigh the social consequences that usually follows.

Construction cost rising?

Overview Of World Economics

The 1997/98 Asian Financial Crisis brought on 8 years of "unofficial recession", not in the technical sense but in the loss of economic well-being in the private sector. Arguably, the Singapore property market recovered only in late 2005 after 8 years of downtrending prices. That was at worst a regional crisis, unlike the Global Economic Crisis which has gripped the world from 2007/2008/2009 and still continuing. At the end of 2007, the US sub-prime mortgage crisis caught the attention of the world. In July 2008, oil prices peaked at US\$147 a barrel. In September 2008, the collapse of Lehman Brothers led to a global financial and economic meltdown.

In 2009, there was a low volume of construction activities, spurred on mainly by public sector works. In the 2nd and 3rd quarters, there are signs of revival in the private residential sector. It is not clear whether the momentum of this is sustainable, as in the 4th quarter, where residential sales typically slows down due to the holiday festivities and picks up only after Chinese New Year. Overall tender prices have declined about 20% (4Q09 vs. 4Q08).

The advent of the Dubai Debt Crisis in November 2009 is widely anticipated to have no major impact on the financial world, but may have knock-on effects on the construction industry. As a result, there is a possibility that more foreign contractors may concentrate in Asia and on the Singapore market. As overall construction demand from private sectors is

likely to remain low, competitive and realistic pricing in public tenders are expected. Construction costs are anticipated to increase only moderately – albeit from a very low level, possibly in the range of 3% to 5%.

The Building Control Authority (BCA) expects \$20 to \$27 billion of construction volume in 2010 and does not predict any major upheaval of material prices and construction costs. The downward trend on prices will probably stop in 2010 and an increase in tender prices on the average of 2% to 5% can be expected.

Factors that affect construction cost

The construction output for 2008 is low, due to the increase in the number of projects being put on hold or deferred during the downturn. In the 2009/2010 period, construction output is anticipated to increase moderately and to maintain at a sustainable level.

As most of the construction resources are imported from overseas, construction costs are driven by external factors such as foreign currencies. There are a substantial number of raw materials traded in the US dollar e.g. oil prices are currently trading around US\$73 in early February 2010. Therefore, a fluctuating US dollar will have an effect on the importing costs of these materials.

Usually a decrease in the US dollar exchange rate will lead to a decrease in the importing costs of materials and vice versa. It is anticipated that amidst the current economic situation, the US dollar will continue weakening, lessening the impact of cost escalation. Historically, the US dollar is a safe haven for investment funds to retreat to, so in the event of adverse conditions such as the Greek or Spanish economies collapsing, the exchange rate will increase which may have knock-on effects on the construction costs and indirectly effect the property market in the medium term. Rapid rises in oil prices may pose a risk to the global economic recovery.

Residential Property Sector

Housing boom in a recession- Is it sustainable?

Key Statistics

Total Housing Stock (units)	1,087,413
Public Housing (units as at Mar 09)	837,883 (78%)
Private Housing (units as at Sep 09)	249,530 (21%)
Executive Condo (units as at Sep 09)	10,430 (1%)
Total Population (Jun 2009)	4.99 mil
Singapore Citizens	3.2 mil (64%)
Permanent Residents	533,200 (11%)
Population Growth Rate (Y-o-Y)	3.1%
Household Size (2008)	3.5
Monthly Household Income (2008)	\$7,750 (Employed households)

Home Ownership (2008)	90.1% (Resident households only)
Occupancy Rate of Private Homes	93.8%

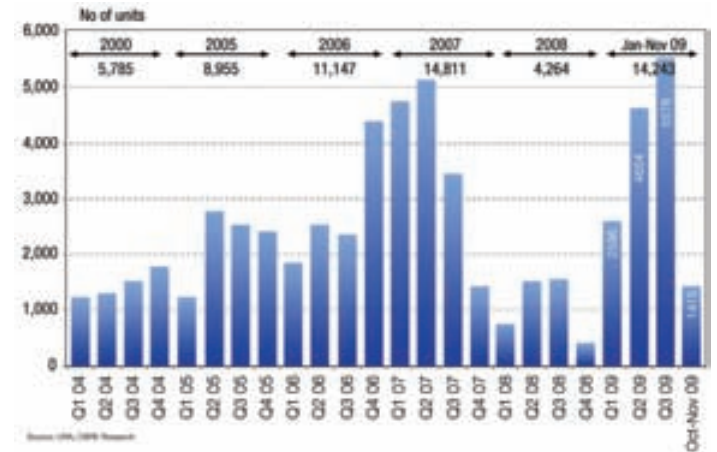
Source: URA/CBRE Research

Residential Stock

In 2009, there were approximately 249,530 existing private housing units of which 72% comprised of condominiums and apartments and 28% comprised of landed properties.

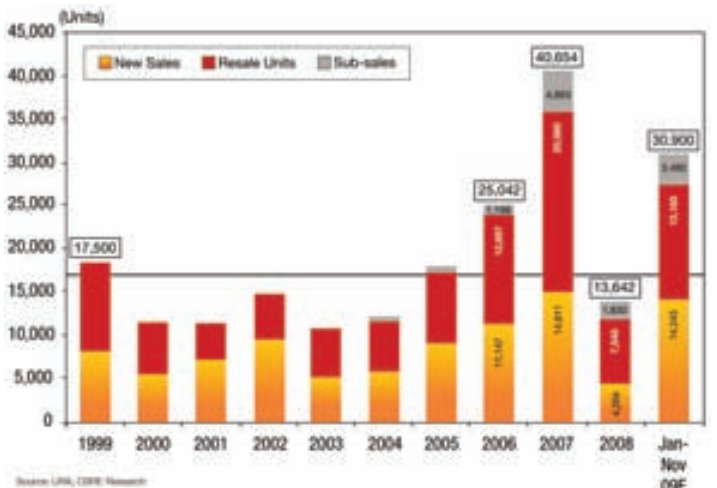
New Homes Take-Up

Due to a combination of strong sentiment, greater housing choices, high liquidity and affordable pricing, sales were driven upwards in the first three quarters of 2009. In general, buyers' interest started with mass-market projects in Q1 09 and filtered up to mid-tier and prime projects in Q2 & Q3 09. 14,243 new homes were sold from January to November 2009. This is only 568 units short of the record take-up of 14,811 units in 2007.



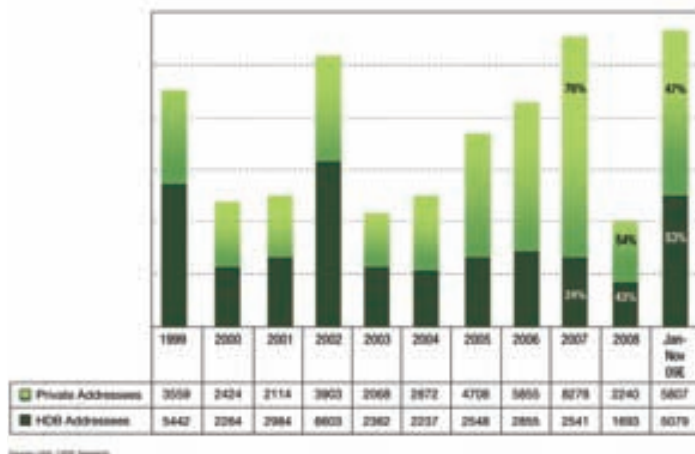
Total Private Housing Demand

Generally, the sales momentum in the primary market was similar to the market peak in 2007 but the dollar value was halved. The resale and sub-sale volumes in 2009 was doubled that of 2008. The total demand from January to November 2009 was approximately 31,000 homes, more than twice the whole of 2008's demand.



Support From HDB Upgraders

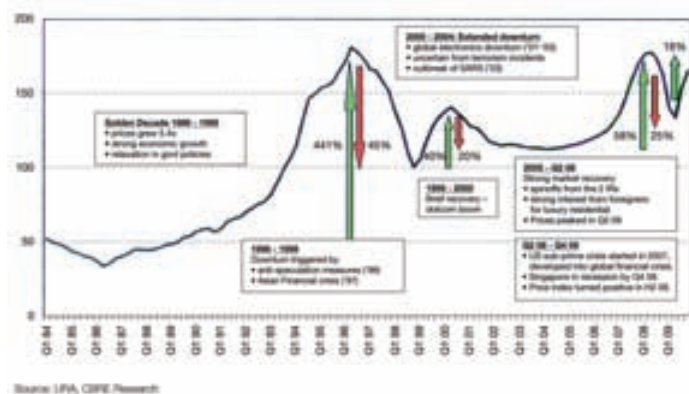
HDB upgraders showed strong support in 2009 because of more mass-market project launches and pent-up demand. Many potential homebuyers who had good wages in 2005 to 2007 did not get a chance to spend it as home prices rose too high too fast. These mass market condominiums are perceived as affordable by HDB upgraders partly due to the narrowing gap between prices of new private homes and HDB resale flats. Overall, HDB buyers made up some 53% of homebuyers, compared to 43% in 2008.



Residential Price Index (RPI)

The Residential Price Index peaked in Q2 08, after climbing 58% from the trough in Q2 04, but was still 2% below the Q2 96 peak. Subsequently, market uncertainty and recession caused the index to fall by 25% from Q2 08 to Q2 09.

There is a strong correlation between the RPI and the stock market. When the Straits Times Index (STI) rises, the RPI will follow suit and property sales volume will also pick up. The stock market rally in Q2 09 preceded the return of the sales volume. Since Q3 09, the index has rebounded by an 18.3% increase, translating to 1.7% in the whole of 2009.



Prices Of New Projects Strengthen In 2009

Prices for new homes, resale homes and sub-sales were higher in Q4 09 than in Q3 09.

On the whole, home prices in 2009 were generally 20% higher than those in 2008, an anomaly in a recession year. The only plausible explanation is the governments' stimulus packages- meant for the general economy, but ended up in

the bricks of their respective citizens. Presently, the "money supply" (M1) in circulation and in bank deposits is at an all-time high. This liquidity has flown into the Asian markets, notably China and Hong Kong.

Recent Government Measures

On 14 September 09, the government announced a series of measures to ensure a stable and sustainable property market:

- Removal of Interest Absorption Scheme (IAS) and Interest-only Housing Loans (IOL)
- Re-introduction of the Confirmed List for government land sales programme for H1 2010
- Non-extension of January 2009 Budget Assistance measures:
 - Allowing 1-year extension of project completion period.
 - Allowing re-assignment of GLS sites and private land owned by private developer.
 - Giving developers up to 4 years to dispose of all residential units in development.
 - Allowing developers to rent out unsold private residential units for up to 4 years.
 - Allowing up to 2 years of property tax deferral for land under development.

The impact on the residential market was minimal as generally, only 30% - 40% of new projects were sold under IAS/IOL. However, in the near term, market sentiment was affected and sales slowed down. In December 2009, only 488 units in the primary market were sold.

Outlook For 2010

2009 turned out to be a surprise, where the residential market surged forward in spite of what was expected to be the worst recession in history. There was a turnover volume of 14,500 new home sales, second to the 2007 market peak. At end of 2009, luxury prices were still 20% - 25% below their 2007 peak, but mass and mid-tier prices had surpassed 2007 levels. The cooler phase in Q4 09 provided a much needed breather for a market that had been in a frenetic state for the past two quarters.

In 2010, the government has forecasted economic growth at 3% to 5%. New home sales are expected to be about 8,000 - 10,000 units, assuming a more predictable market. In H1 2010, more freehold and prime projects are expected to be launched. With demand expected to come from more fundamental buyers, prices should increase in a steady fashion. For the whole of 2010, overall home prices could increase by 8% to 10%.

Recovery In The High-End Segment?

2009 was the year of the mass market condominium (outside of central region) with prices recovering some 10% from the end of 2008. In comparison, the rest of the central region recovered by a marginal 0.6% and prices in the core central region were still down by 3.4% from the end of 2008.

Some real estate consultants take the view that 2010 may be the year the high-end segment takes off. As the number of foreigners has not yet substantially returned to this segment, and they are likely to be swung to other markets such as China and Hong Kong where demand is still red-hot, this writer takes the view that the demand will continue for mass-market condominiums. As long as employment and wages in Singapore remain relatively stable, the HDB market will be supported and demand will spill over to the private residential sector. Those who have made some money from the collective sale fever in the past 4 years will also look to re-enter the market. The luxury market will have to wait, perhaps till 2013/15 when the integrated resorts are fully running.

Commercial/Industrial

Industrial Property Market – Primed for Recovery?

Generally, the industrial market lags behind the residential market by one to three quarters. Coupled with an expanding supply of bite-sized properties and increased variety e.g. ramp-up developments, the industrial strata market is well-positioned to benefit from a return of investor demand.

At the end of 2009, there seems to be a synchronized bottoming of industrial rents and prices, giving further evidence of an improved investment environment. The stock market rebound has injected liquidity into the property market. The STI has rebounded by almost 100% from its bottom in March 2009. The spillover demand from the residential market has contributed to the rising industrial strata sales volume. New completion is moderating and occupancy rate is expected to stay at above 90%.

Some real estate consultants have predicted that the Price Index for industrial properties will turn around earliest by Q4 09 and latest by Q2 10.

Statistics

There has been a continuous flow of new strata projects in recent years. They include:

Name	Location	Tenure	Type of Development	Year Launched
Enterprise Hub	Toh Guan Road East	60 years	Ramp-Up	2003
8 @ Tradehub	Boon Lay Way	60 years	Partial Ramp-Up & Terrance	2004
Tradehub 21	Boon Lay Way	60 years	Partial Ramp-Up & Terrance	2006
Cendex Centre	Lower Delta Road	60 years	Partial Ramp-Up	2006
Frontier	Ubi Avenue 3	60 years	Ramp-Up	2006
The Alexcier	Alexandra Road	30 years	Flatted	2006
Focus One	Ubi View	60 years	Ramp-Up	2007
Northstar @ AMK	Ang Mo Kio Avenue 5	60 years	Partial Ramp-Up	2007
First Centre	Serangoon North Avenue 4	99 years	Partial Ramp-Up	2008
Food Xchange @ Admiralty	Admiralty Street	60 years	Ramp-Up	2008
Vertex	Ubi Avenue 3	60 years	Partial Ramp-Up	2008
Tuas Lot	Tuas Avenue 11	30 years	Ramp-Up	2008
Jurong Food Hub	Jalan Tepong	23 years	Ramp-Up	2008
Woodlands BizHub	Woodlands Avenue 4	60 years	Flatted & Terrance	2009
Westech Building	Pandan Loop	999 years	Flatted	2009

Source: URA / Colliers International Singapore Research

Prices Of Popular Developments Have Started To Inch Up In Q3 09

Name of Development that saw active transactions in 2009	Location	Type of Development	Tenure	Year of TOP	Developer's average selling price during launch		Difference (%)
					2Q 2009	3Q 2009	
Eunos Techlink	Kaki Bukit Road 1	Ramp-Up	60 years	2004	224	259	15.6
Vertex	Ubi Avenue 3	Partial Ramp-Up	60 years	2009	330*	376	13.9
Innovation Place	Mandai Estate	Flatted	Freehold	2008 / 2009	350	382	9.1
North Link Building	Admiralty Street	Flatted	60 years	2002	104	109	4.8
Tradehub 21	Boon Lay Way	Partial Ramp-Up	60 years	2007	285	292	2.5
Paya Lebar 178	Paya Lebar Road	Warehouse	Freehold	2004	433	440	1.6

Source: URA / Colliers International Singapore Research

Strong Interest For Land Tenders: Indication That Developers See Price Upside

Location	Triggered Date	Award Date	Triggered Price (\$ psf ppr)	Winning Bid (\$ psf ppr)	Percentage Above Triggered Price (%)	Number of Bids
Woodlands Industrial Park E5 / Woodlands Avenue 4	May 2009	July 2009	18/57	34.02	83.2	8
Kaki Bukit Road 2	July 2009	August 2009	43.33	104.87	142.0	18
Pioneer Road North / Soon Lee Road	October 2009	Dec 2009	20.09	47.56	136.7	8

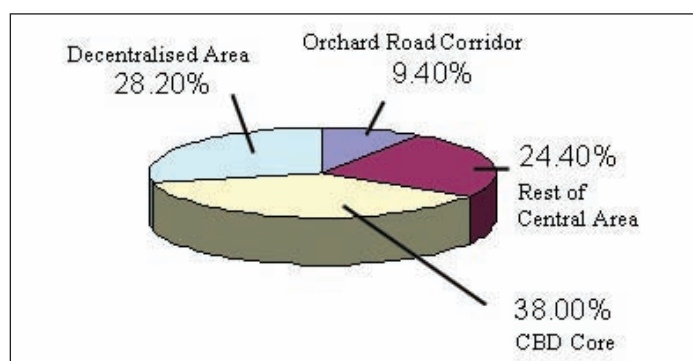
Source: URA / Colliers International Singapore Research

Commercial/ Office Property Sector

An overview

Generally, the total island-wide office stock is about 58.9 million sq ft. The current island-wide vacancy is about 7.6% or about 4.5 million sq ft. The core of the central business district (CBD) is about 22.4 million sq ft. The current CBD core vacancy is about 9.4% or about 2.1 million sq ft.

Distribution Of Office Space

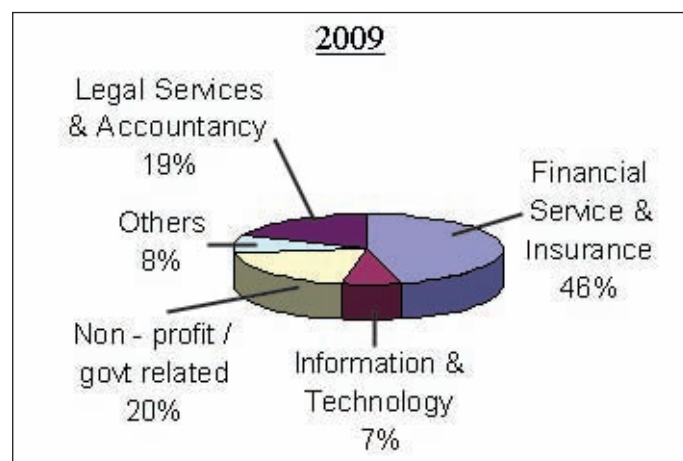
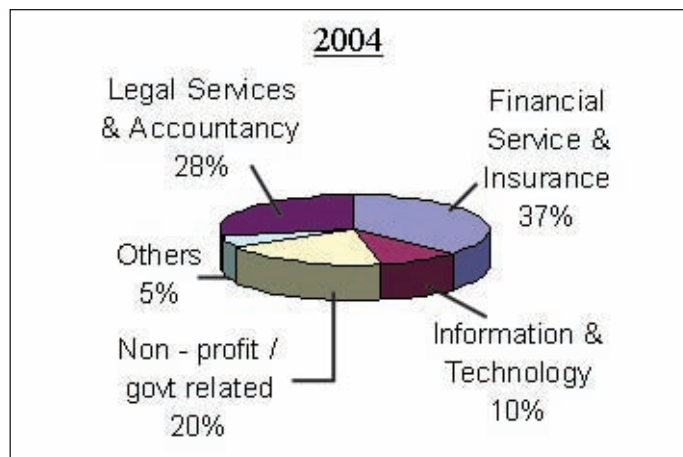


Source: Jones Lang LaSalle Research

Office Market Snapshot

Prime Grade A CBD market rents bottomed out in 2004. Between Q1 04 to Q3 08, rentals increased from \$4.55 to a market peak of \$18.40. From Q3 08 – Q4 09, it decreased from \$18.40 to \$7.80 (a 58% decrease from the peak). The historical 20-year average is about \$8.40. The current median rent of \$7.80 is 7% below this figure.

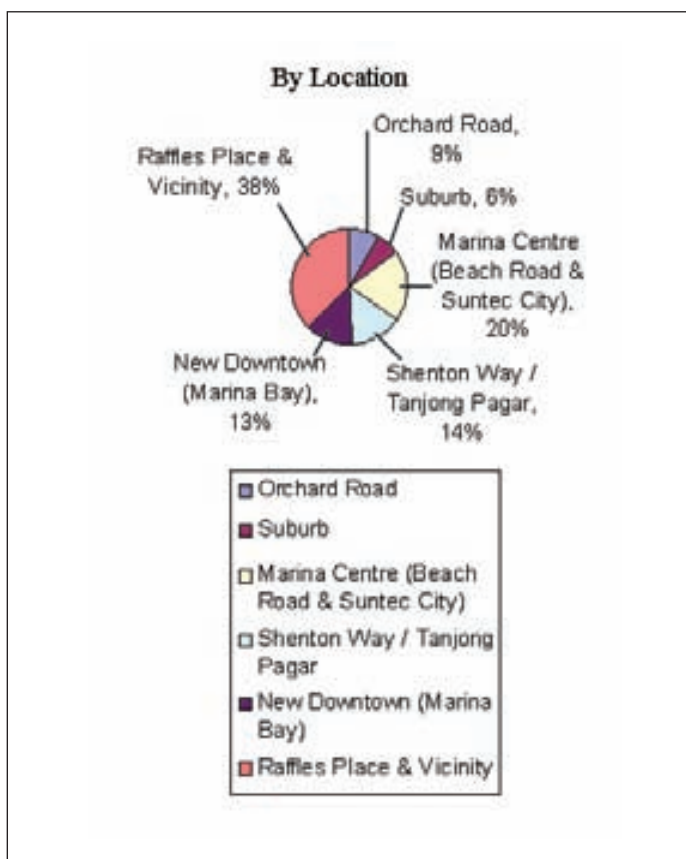
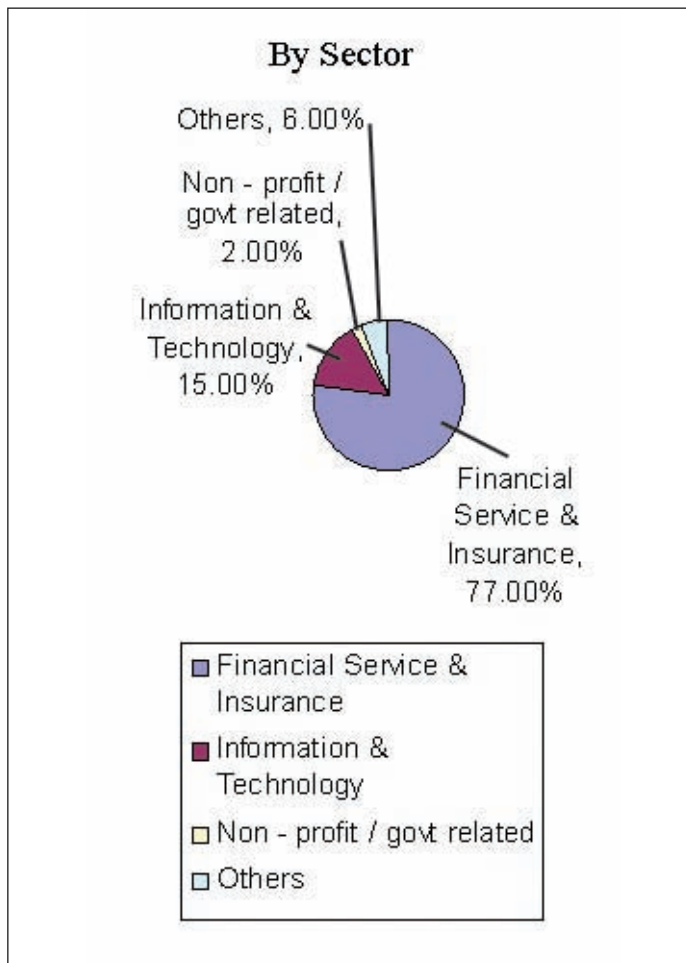
Typical Occupier Profile in a CBD Grade A Building



Source: Jones Lang LaSalle Research

Shadow Space

There has been an emergence of shadow space since Q4 08. In Q2 09 it was about 800,000 sq ft. By Q3 09, it had dropped to 620,000 sq ft and by December 09, it had moderated to 500,000 sq ft



Potential Reduction of Supply

Potential office developments being removed from supply.

Building	Type	NLA (sf)
Ocean Tower	Redevelopment to OFC	240,000
Marina House	Redevelopment to Residential	170,000
VTB Building	Redevelopment to Residential	90,000
Cecil House	Redevelopment to Residential	50,000
Aviva Building	Redevelopment to Residential	70,000
76 Shenton Way	Redevelopment to Residential	90,000
UIC Building	Redevelopment to Residential (Possibly small office component)	320,000
Total		1,030,000

Conclusion

Construction for all commercial properties has come on line in 2009. Tenants seemed to be giving up space for newer units and there seems to be a “flight to quality” and increased interest in newer developments. Occupiers returning space to the market are now starting to rethink strategies. As older properties are released back in the market, vacancy rates may stay around the 9 – 10% mark for some time.

Currently, CBD Prime Grade A Office rents have corrected 58% within 15 months (3Q08 -> 4Q09). Historically, office rents have corrected between 40% - 50% over an average of 3 years. Much of the effect of the new supply has been priced in but increasing vacancy will keep downward pressure on rents. International Standard Grade A rentals is very close to the bottom of the market. The rest of the office market is likely to bottom out 6 – 9 months after demand for International Standard Grade A units catches up with supply.

Retail Property Sector

Introduction

The retail market is expected to be increasingly competitive, due to the large supply of retail developments which have been completed in 2009 and would be entering the sector in 2010. Though consumer sentiment is expected to improve in 2010 as the economy recovers, the recovery is expected to be modest.

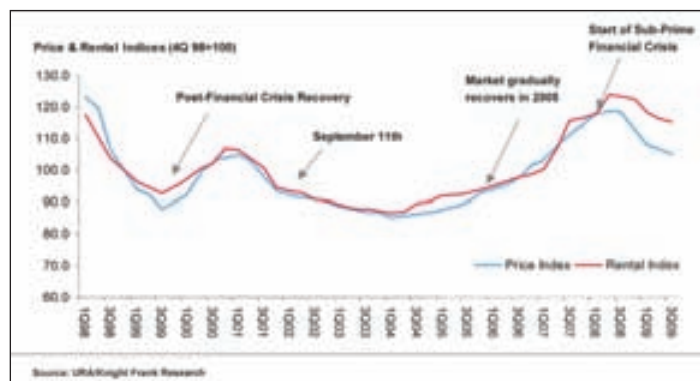
Suburban malls are likely to remain more resilient, due to the presence of the surrounding residential population catchment areas. The economic recovery will encourage the man on the street to resume his spending habits and hit the neighbourhood mall more often.

The new completed developments will add more dimensions to shopping choices and enliven the shopping experience for

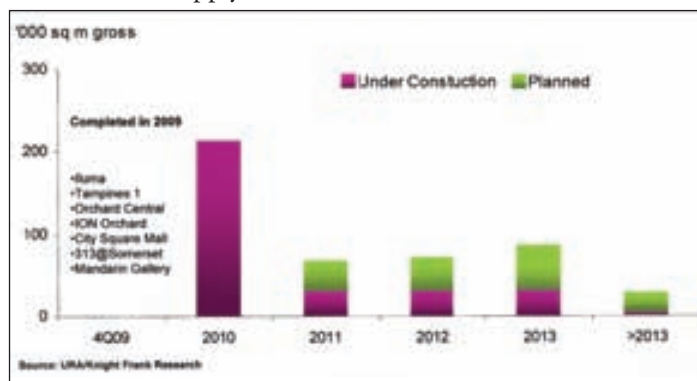
locals and visitors, making the retail scene more attractive for both locals and foreigners shopping here. They will strengthen the character of existing shopping clusters e.g. Orchard Road and Raffles City / Marina Centre, and the opening of the Integrated Resorts will shape the identity of the Marina Bay shopping precinct.

However, in this era of the global economic downturn, this writer takes the view that in the short and medium term, it is unlikely that tourist arrivals will be able to catch up with the increase in supply of retail space. Hence, there will likely be greater downward pressures on retail rents in shopping centres in the city as compared to the suburban malls.

Price & Rentals



Future Retail Supply



Major Future Supply (2010-2011)

Name of Mall	Location	Developer	Estimated Retail NLA (sq ft)	Expected Year of Final TOP
Marina Bay Sands Shops	Bayfront Avenue	Marina Bay Sands Pte Ltd	800,000	2010
Resorts World at Sentosa (central zone)	Sentosa	Resorts World at Sentosa Pte Ltd	315,000	2010
MBFC Phase 1	Marina Boulevard	BFC Development Pte Ltd	71,000	2010
Nex	Serangoon Central	Pramerica RE Investors (Gold Ridge Pte Ltd)	618,000	2010
Shopping Development	Clementi Avenue 3 / Commonwealth Avenue West	Cm Domain – SPH led consortium	194,000	2010
Tripleone Somerset	Somerset Road	Pacific Star	65,000	2010
*Scape	Somerset Road	*Scape Co. Ltd	37,000	2010
Knightsbridge	Orchard Road	Park Hotel Group	83,000	2010
Scotts Square	Scotts Road	Wheelock Properties (Singapore) Ltd	80,000	2011
Shopping Development at Buona Vista Road / Rochester Park	Buona Vista Road / Rochester Park	UE One – north development	69,000	2011
Shopping development at South Beach project	Beach Road	South Beach Consortium Pte Ltd	110,610	2014

Commercial/White Sites in GLS 1H 2010

Site Location	Use Group/Site Area (ha)	Proposed Gross Plot Ratio	Estimated Development Space (sq m)	Sales Agent
North Buona Vista Drive	Commercial / 1.80	6.2	111,600	JTC
Mohamed Sultan Road	Commercial / 0.62	1.5	9,300	URA
Mountbatten Road	Commercial / 1.17	1.0	11,700	URA
North Bridge Road / Stamford	Commercial / 1.46	3.52	20,750	URA
Ophir Road / Rochor Road	White / 2.67	6.0	136,170	URA
Jurong East Street 13	White / 1.91	5.6	64,170	URA

STYLE ON a pittance

by Joanne Miller

Stylish homes aren't concerned with copycat designer décor as presented in home decorating bibles. Such homes exude style because the decorative pieces resonate with and provide delight to those that live in the space. Pieces are selected and positioned carefully to derive maximum satisfaction and enjoyment according to beauty, historical connection and special memories by its inhabitants. Shared appreciation and admiration of such interior panache by family and friends is considered secondary and a bonus. Successful homes are also decorated in styles that befit the residents and not their visitors – a common trap for many 'crowd pleasing' decorators out there.

In terms of buying or renting real estate; the mantra has always been 'location, location, location!'

Home décor isn't all that different, with a slightly amended mantra of 'personalise, personalise, personalise!'

A space filled with personal effects of inherent meaning resonates and provides depth and layers to all that reside in it; whether that 'residency' is wiled away over many years as an occupant, or a short-lived yet privileged invitation experienced by visiting friends or relatives.

As an occupant (owner or tenant), try to convert whatever space you have before you into a homely environment through various decorative 'offerings' that will hopefully inspire you on a daily basis. Something as simple as the ideal placement of a coloured glass vase to be admired each morning or afternoon as sunrays illuminate it is relatively simple; yet provides spectacular reward. Incorporating specific and meaningful decorative items into your daily domestic surroundings can be uplifting and soothing; as well as providing your guests with a little insight as to what interests you, or even possible clues to your ancestry.

In this Great Financial Crisis (GFC), the Sing dollar doesn't stretch very far at all; so how can you ensure you add impact and distinctive touches to your abode with a meagre amount such as twenty dollars?

Home décor isn't all that different, with a slightly amended mantra of 'personalise, personalise, personalise!'





Something as simple as the ideal placement of a coloured glass vase to be admired each morning or afternoon as sunrays illuminate it is relatively simple; yet provides spectacular reward.

Optimal décor mileage

Inexpensive yet effective styling ideas for the home include: Utilising existing frames (either leave 'as is' or create new looks with stains or paints), and in those frames highlight and display whatever you currently have in your home that is special to you, yet you don't actually display as you have it/ them 'safe-guarded'.

Shells and pebbles serve as beautiful (and free!) decorative items. They can create stunning visual contrasts when placed on top of, or near other decorative items, such as books or on contrasting furniture.

Expensive artwork is out of the question on a tight budget. So consider framing or positioning a child's artwork on premium wall space throughout the home. Not only is it personal; the 'artist' will beam whenever they see their work on your walls! If you or your parents had the foresight and nous to safely store your childhood artwork; you can hang yours alongside for a truly ancestral art collection.

Frames aren't just for paintings, prints or photos. Consider the various yet more unusual collections you and your family have amounted over the years (for example, admittance tickets, postcards, bottle tops, love letters, thank you notes, granny's jewels, grandad's medals). It's a good idea to group separate or seemingly disparate collections through common themes such as colour, material, subject and size.

Display (and use) so-called 'special occasion' finery and enjoy the daily visual of such special objects being on display (as opposed to being safely boxed away). These **special objects** can remind you to celebrate the joy of living in your home each day rather than waiting for special occasions (or special visitors), because every day enjoyed with your loved ones and your precious belongings is something to treasure and behold.



CREATIVITY = HAPPY BROOD

by Joanne Miller

The kids' room needs a makeover, but before you even consider visiting hardware stores, make sure you discuss and involve the kids in the process. After all, it's their place to sleep, play and study. The end result should be a combination of what your kids want now and what you know they will need in the future, as well as being a tribute to them.

For a 'relatively' stress-free experience, follow the tips below.

Theme

Crucial in providing the 'blueprint' of the design and reflecting your kids' personalities. It can be as simple as deciding upon a colour (or colours), or opting for a more elaborate theme such as:

- marine/aquarium
- science
- princesses and princes
- jungle
- space
- cowboys and cowgirls
- arabian nights
- film and television
- trucks and trains
- fairies
- music
- gardening
- teddy bears
- animals
- letters and numbers
- farmyard

Focus – colour and depth

Consider a colour change before incorporating some of the ideas below for added interest and distinction.

- Create a colourful, painted border.
- Stamp a themed design using foam stamps from a craft store (or create your own!).
- Stencilling adds drama, creating a 3-D effect, especially around headboards, windows and doorways.
- A mural can integrate your kids' ideas. Stencils or patterns are available online, or seek inspiration from colouring books by pencilling designs onto the wall and then fill it with paint.
- Wall stickers are similar to stencils, however, they're the low fuss, no mess alternative and can easily peel away when tastes change or removalists appear.
- A paint finish guaranteed to please is chalkboard paint, available in either black or green. Chalk creates dust, which may seep into carpets and is not recommended for anyone with allergies. An alternative is to attach either a magnetic board or a large sketch pad to the wall, with the necessary artistic 'tools' (magnetic letters and numbers, coloured pencils, pens and crayons) on hand to encourage your kids' inner Michelangelo.

Also consider depth and texture by including 3-D effects such as:

- Material, felt, ribbon, foil (your imagination is the limit) and then position on top of the wall paint for heightened visual and tactile effect
- Colourful muslin draping from the ceiling for a dream-like, princess/Arabian nights theme. You could further extend this theme and effect by creating a 'castle' or 'palace' headboard (from plywood, cardboard or even foam core), paint or upholster and then add faceted jewels or decorations from the local craft store.

Diversity

If two diverse personalities must share one space; incorporate these creative and clever design principles.

- Use a different colour (or different shapes if a favourite colour is shared), to identify each child's personal space.
- Room division can be achieved with cabinets placed back-to-back, a low partition, a 'picket fence' or cushions.
- If space permits, allocate individual corners of the room to each child.

Personalise

Effective yet relatively inexpensive personal touches you may wish to consider include:

- A simple throw pillow or rug with your kids' name either embroidered or in fabric marker
- A personalised sign hanging on their door, made from available materials and fabrics
- Displaying your kids' artwork or photos instead of buying prints.

Space

Ceilings are often overlooked in design makeovers, but if possible, utilise the room's vertical height with bunk beds,



or a DIY construction project of high beds with desks and living space underneath. Both IKEA and Stemik have some interesting designs (refer to the Shop 'til you Drop listing below for contact details).

Storage

Kids are much more likely to keep their rooms tidy if a sense of order has been established. For mess-free days, combine some of the ideas below.

- A painted garden trellis attached to a wall can be an effective visual display and organiser for various collections of hats, bags, toys etc.
- Cover storage boxes with contact paper or gift wrapping and clearly label with words or pictures.
- Old suitcases make for excellent and convenient storage underneath beds.
- Large empty yoghurt and baby-wipe containers form cheap and practical storage for bits and pieces, including art supplies. You can further decorate them with contact paper.
- Vacuum sealed storage bags, which compress to a fraction of their original size, are ideal to safely store seasonal clothes whilst freeing up prime wardrobe real estate.

Growth

Space is generally an issue in Singapore, so it's great to look to multi-purpose furniture and one such design is the Leander bed from Piccolo that 'grows' with your kids (from tot to junior age up to 150 cm in length).

Design utopia

If money is of little concern, visit kidtropolisbuild.com to inspire and satiate both the kids' and your hearts' design desires, with the tree house and princess themed bedrooms being two of the most popular.





Adria (D11). New condo launch for sale.

Freehold at Derbyshire Road. Near Novena Square and United Square. Close to Novena MRT station. Close to good schools and the Orchard Road shopping belt is just a short drive away. Call **Far East Organisation** at **6534 8000**. Website: www.propertyguru.com.sg/newhome/286/adria-freehold-d11-new-launch



The Trizon Condo (D10). For sale.

Freehold in prime district! Close to Dover MRT station and Holland Village. Close to world-renowned universities. Employs energy-efficient designs. Call **Larry Yam** from Knight Frank at **9271 1108**. Website: www.propertyguru.com.sg/newhome/236/the-trizon-open-for-sale-now



Wembley Residences Boutique condo. For Sale.

Freehold! Great investment. Close to upcoming megamall, Nex. Minutes away from prestigious schools and a sub-regional commercial hub. Well served by major expressways. Call **ERA** at **9477 2000**. Website: www.propertyguru.com.sg/newhome/269/freehold-boutique-development



Martin Place Residences (D09). Condo for sale.

Freehold in prime district! Minutes away from the Orchard Road retail belt, Marina Bay, Singapore River and CBD. Set amidst lush gardens. Extensive facilities with sky terrace. Panoramic views of the city skyline. Call **Fraser's Centrepoint** at **6591 8726**. Website: www.propertyguru.com.sg/newhome/334/for-sale-martin-place-residences-freehold-d9



18 Shelford condo (D11). For sale at SGD\$2,146,000

Freehold in prime district! No restrictions to foreigners. Unique architecture resting in a valley. Private lift for each unit. 10 minutes to Orchard Road and Holland Village. 5 minutes to Botanic Gardens. Close to elite schools. Call **Ray International** at **9003 0696**. Website: www.propertyguru.com.sg/newhome/273/premium-living-at-an-auspicious-address



Lincoln Suites condo. For sale.

Close to Novena MRT station – a satellite city with lots of amenities. Surrounded by good schools. Sky gym suspended between two magnificent towers. Sky terrace at high floor provides panoramic view of surroundings. Call **PropNex** at **6631 8342**. Website: www.propertyguru.com.sg/newhome/274/urban-living



The Gale condo. For sale.

North-south orientation away from the sun. Green mark award for energy efficiency. Close to shopping, entertainment, schools and Singapore's upcoming 4th university. Shuttle service to Tampines MRT station. Call **Mabel Tan** from Knight Frank at **9699 9767**. Website: www.propertyguru.com.sg/newhome/197/the-gale-living-with-perfect-symphony



Parvis at Holland Hill condo (D10). For sale.

Freehold in prestigious district. All units have private lifts. Close to Holland Village MRT station and other amenities. Good schools nearby. 3-storey clubhouse with gym and multi-purpose rooms. Call **Orange Tee** at **6471 0088**. Website: www.propertyguru.com.sg/newhome/258/parvis-at-holland-hill



Residences Botanique. For sale.

Freehold! Only 81 exclusive units. Lush landscaping for the resort feel. Just 10 minutes to Serangoon MRT station and the upcoming megamall, Nex. Close to reputable local and international schools. Call **Fraser's Centrepoint** at **6591 8727**. Website: www.propertyguru.com.sg/newhome/340/new-condominium-launching-soon



Spring @ Langsat (D15). For sale at SGD 850 psf.

Freehold and TOP soon. Only a few units left! Minutes drive to East Coast Park, Parkway Parade mega mall, prominent schools and tantalizing food choices. It's a 15-minute drive to the CBD and upcoming sports hub. Call **SingBuilders** at **6631 8343**. Website: www.propertyguru.com.sg/newhome/230/over-70-sold-freehold-top-soon



Citylights (D08)

4 beds, 3 baths, 1,841sqft
High floor luxury condo with majestic views of the city and sea. Close to Lavender MRT Station. For sale at **\$2,750,000**. Please call **Pamela Lim** from ERA at **9426 8888**.
Website: www.sgpropguru.com



The Gardens at Bishan (D20)

4 beds, 4 baths, 2,616sqft
Very spacious with huge private patio. Direct access to pool. For sale at **\$1,500,000**. Please call **Vivian Tan B L** from ERA at **9007 0696**.



Caribbean at Keppel Bay (D04)

3 beds, 1,668sqft
Ready-to-move-in unit with lovely square patio and sweeping water views. Close to Vivo City and Sentosa Island Resort. Just minutes to the CBD. For sale at **\$2,520,000**. Please call **Michele Cabasug** from Afram Realty International Pte Ltd at **8157 0330**.
Website: www.81570330.com/97



Simsville (D14)

4 beds, 1,528sqft
Beautiful greenery. Minutes walk to Paya Lebar MRT Station. For sale at **\$1,100,000**. Please call **Pat Wong** from ERA at **9456 7733**.
Website: www.patwong.myweb.sg



Icon (D02)

2 beds, 1,259sqft
High floor with full sea view. Close to Tanjong Pagar MRT station. Plenty of amenities and recreation areas nearby. For sale at **\$1,950,000**. Please call **Kelvin Teo** from ERA at **8189 1589**. Website: www.kelvin.myweb.sg



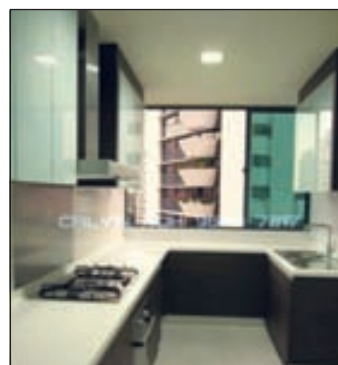
The Berth by The Cove (D04)

4 beds, 4 baths, 6,380sqft
Breezy with unblocked sea view. Comes with private roof terrace, pool and garden. Close to Vivo City. Just minutes to the CBD. For sale at **\$9,999,000**. Please call **Nancy Hawkes** from Knight Frank at **9818 6969**. Website: www.nancyhawkes.myweb.sg



The Infiniti (D05)

3 beds, 1,257sqft
Freehold property facing south-west, away from the AYE. Comes fully-fitted and furnished. Close to NUS and other good schools. For sale at only **\$998,000**. Please call **Mike Roberts** from DTZ at **9686 8344**. Website: www.mikeroberts.myweb.sg/10



Vertis (D08)

4 beds, 4 baths, 2,228sqft
High potential for investment yield! Lots of amenities nearby including good schools, East Coast Park and Parkway Parade. For sale at **\$2,750,000**. Please call **Calvin Koh** from Knight Frank at **9649 7217**. Website: www.singaporeliving.myweb.sg



Orange Grove Residences (D10)

4 beds, 3 baths, 2,389sqft
Freehold spacious condo in a prestigious district. Facing pool and morning sun. Close to Orchard Road and elite schools. For sale at **\$5,733,600**. Hurry! Call **Eric Tay** from PropNex at **8118 8123**.
Website: www.erictay.com



Parc Palais (D21)

3 beds, 3 baths, 1,238sqft
Freehold high floor unit!!! North-south facing. Lots of surrounding amenities. Close to Bukit Timah Nature Reserve. For sale at **\$900,000**. Please call **Edwin Kheng** from HSR at **9634 0455**.
Website: www.edwinkheng.com

Condominiums



Lilydale (D27)

3 beds, 3 baths, 1,195sqft
Very spacious and serene unit set amidst lush greenery. Close to Lower Seletar Reservoir Park. FREE private shuttle service to Yishun Town Centre. For sale at **\$630,000**. Please call **Vincent Tong** from PropNex at **9237 9931**.



The Pier at Robertson (D09)

2 beds, 990sqft
Beautiful balcony with view of the river. Plenty of amenities nearby including international schools. Just minutes to Clarke Quay MRT station. For sale at **\$1,900,000**. Please call **Jerry Teo** from DWG at **9820 6355**. Website: www.jerryteo9.myweb.sg



Costa Del Sol (D16)

4 beds, 3 baths, 1,561sqft
Mid-floor unit with panoramic view of the sea and greenery. Beautiful architecture with quality interior and spatial living. Near to East Coast Park. For sale at **\$1,717,100**. Please call **Kevin Lim** from Knight Frank at **9366 3661**.



The Marq on Paterson Hill (D09)

4 beds, 3 baths, 3,003 sqft
Auspicious unit number. Extremely beautiful and modern design. Close to MRT stations and prestigious schools. For sale at **\$12,000,000**. Please call **Sam Lee** from ERA at **9009 5269**. Website: www.condoguru.com.sg



The Metropolitan Condo (D03)

4 beds, 3 baths, 1,733sqft
High floor with panoramic city view and pool view. Very close to Redhill MRT station and close to good schools. For sale at **\$1,700,000**. Please call **Ella Sherman** from PropNex at **9155 1010**. Website: www.expatpropertysingapore.com



The Azure (D04)

4 beds, 4 baths, 4,200 sqft
180 degrees sea view. Luxurious apartment. Minutes away from HarbourFront MRT station. For sale at **\$9,000,000**. Please call **Alex Low** from HSR at **8112 1268**.



City Square Residences (D08)

4 beds, 3 baths, 1,518sqft
Great location. Just next to City Square mega mall hence lots of amenities. Minutes walk to Farrer Park MRT station. For sale at **\$1,600,000**. Please call **Azer Abdullah** from PropNex at **9029 0060**.



The Sixth Avenue Residences (D10)

4 beds, 3 baths, 1,636 sqft
Full condo facilities. Close to amenities and prestigious schools. Near MRT stations like Holland Village MRT Station and Buona Vista MRT Station. For sale at **\$2,290,000**. Please call **Cassandra Tio** from DWG at **9066 0003**. Website: www.primesingaporehome.com



Bukit Regency (D21)

3 beds, 2 baths, 1,452sqft
Freehold!!! Just renovated and high floor. Close to Bukit Timah nature reserve and local and international schools. For sale at **\$1,100,000**. Please call **Karen Lim** from HSR at **8138 2125**.



River Place (D03)

3 beds, 3 baths, 1,582 sqft
River and pool view. Rare development. Easy access to the CBD area and Orchard Road shopping belt. Has good rental returns of 5%. For sale at **\$2,100,000**. Please call **Alan Shue** from PropNex at **8282 3333**.



Sky @ Eleven (D11)

5 beds , 5,490 sqft
Rare freehold development!
5 bedroom duplex penthouse.
Beautiful city and reservoir view.
For sale at **\$8,700,000**. Please call **Iris Yeo** from PropNex at **9818 0076**.



The Clift (D01)

Studio, 1 bath, 506sqft
Brand new in prime district! Very spacious. High floor with great city view. Minutes to Tanjong Pagar MRT and amenities. For sale at just **\$900,600**. Please call **Azer Abdullah** from PropNex at **9029 0060**.



Vivace (D09)

2 beds, 1 bath, 1,109 sqft
Prestigious development launch at District 9. Near amenities and prestigious schools. Vivace is made up of a 10 storey tower block and a 4 storey basement carpark.
For sale at **\$2,010,000**. Please call **Nancy Wong** from ERA at **93263531**.



Cairnhill Residences (D08)

3 beds, 2 baths, 1,173sqft
Brand new freehold in prime district! Minutes to Newton MRT and good schools. TOP next month. For sale at **\$2,550,000**. Please call **Evonne Yeo** from ERA at **9642 8819**. Website: www.propertyqueen.com.sg



Newton Suites (D11)

3 beds, 3 baths , 1,238 sqft
Fully furnished, spacious balcony in boutique style. An expats choice. Reputable schools nearby like St Michael's and Anglo Chinese School. For sale at **\$2,600,000**. Please call **K L Goh** from ERA at **9841 7666**. Website: www.klgoh.sg



St Regis Residences (D10)

4 beds, 3,757 sqft
Tenanted till end 2010. Close to Orchard Road and elite school. Concierge service available. For sale at **\$9,450,000**. Please call **Iris Yeo** from Propnex at **9818 0076**.



D'Dalvey (D10)

3 beds, 2 baths, 1,550sqft
Freehold tenanted unit close to amenities. Fully air-conditioned. Near Botanic Garden MRT station and Farrer Road MRT station.
For sale at **\$2,247,500**. Please call **Tanapalan K** from DTZ at **9871 6989**. Website: www.balanvimala.myweb.sg



Riverside living at the Rivergate (D09)

3 beds, 1,530sqft
Freehold in prime district! Close to Orchard Road. Plenty of amenities and recreation nearby. For sale at **\$2,601,000**. Please call **Jerry Teo** from DWG at **9820 6355**. Website: www.jerryteo9.myweb.sg



Symphony Heights (D21)

2 beds, 2 baths, 1,080 sqft
Has lush balcony views. Good investment as it is overlooking the MRT station. Has an additional private enclosure/outdoor patio.
For sale at **\$945,000**. Please call **Mastura Abdul Rahman** at **9387 2630**.



Papillon (D12)

1 bed, 1 bath, 1,098sqft
Freehold!!! Ideal for young singles. Ground floor with outdoor patio. Minutes to Toa Payoh MRT. Plenty of amenities nearby. For sale at just **\$780,000!** Call **Kelv** from HSR at **9003 8567**. Website: www.yishuntimes.com



Depot Road (D04)

3 beds , 2 baths ,1,249 sqft
View not blocked and facing greenery. Mid floor, corner unit with a balcony. Bright and windy. Superb location near Sentosa , future IR and Vivocity. For sale at **\$555,000**. Please call **Christella Phua** from HSR at **9151 7575**.



59 Marine Terrace (D15)

2 beds, HDB Type 3I, 818sqft
Corner unit low floor. Unblocked hence lots of privacy. Plenty of amenities nearby. Recently renovated, only minor touch-up needed. Call **Desmond Tan** from DWG at **8186 9869**. Website: www.yourestatespecialist.com



4A Bk 303A, Anchorvale Link #06 (D19)

3 beds, 968 sqft
Near to Sengkang MRT station and Compasspoint shopping mall. Move-in condition. Coffee shop/shops. For sale at **\$380,000**. Please call **Elaine Lee** from ERA at **8188 9923**. Website: www.sengkangpunggol.sg



Nature Loft @ Bishan Street 24 (D20)

3 beds, 2 baths, 1,291 sqft
A designer built luxurious apartment featuring 3 tower blocks. High floor units. Prime location, with facilities and amenities nearby. Guide Price. Please call **Sky Chiu** from ERA at **9789 8770**. Website: www.skychiu.myweb.sg



967 Hougang Avenue 9 (D19)

4 beds, HDB Type EA, 1,474sqft
Low-floor unit. Move-in condition. Amenities nearby include Hougang Point Mall and NTUC supermarket. View to offer. Call **K L Goh** from ERA at **9841 7666**. Website: www.klgoh.sg



Queenstown (D03)

3 beds, 2baths, 1,420 sqft
Best panoramic city view, very high floor, and very spacious. Can renovate to your own taste. Privacy corner and near to MRT stations. For sale at **\$730,000**. Please call **Joyce/George** from ERA at **8188 8777**. Website: www.pythunt.com



Bishan Street 23 (D20)

3 beds, 2 baths, 1,108 sqft
It is located on a high floor, unblocked views and superbly renovated. Has a nice design. Close to Bishan MRT station. For Sale at **\$515,000**. Please call **Irene Lim** from KVM at **9455 5220**. Website: www.94555220.com



Tanglin halt road (D03)

2 beds , 1 bath, 602sqft
Superbly renovated and upgraded 2 bedrooms with utility room and additional toilet and lift on each floor. The area is very close to town/ Orchard Road. For sale at **\$290,000**. Please call **Christopher Yeo** from PropNex at **9227 5777**. Website: www.christopheryeo.myweb.sg



556 Woodlands (D25)

3 beds, HDB Type 5I, 1,237sqft
Corner unit mid floor. Fully and beautifully renovated. Close to schools and just minutes away from Admiralty MRT and Causeway Point shopping mall. Asking **\$358,000**. Call **Frances Yen** from ERA at **9005 7859**. Website: www.keys.com.sg



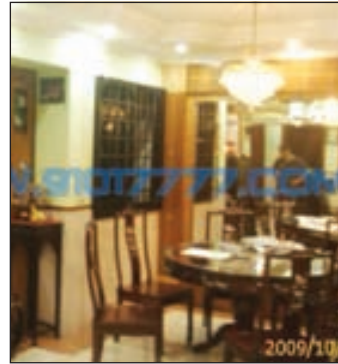
Block 612 Bedok (D16)

3 Beds
Balcony facing and unblocked view, spacious western country concept. Renovated. Near amenities like the market, shops and a community centre. For sale at **\$323,000**. Please call **John Lee** from ERA at **9072 4046**. Website: www.teampremier.myweb.sg



Jurong West ST 61 (D22)

3 beds, 2 baths, 1,186 sqft
Beautiful! This unit is also close to the MRT station, Pioneer Mall and Jurong Point to serve your daily needs. There is also a community centre, sports complex and schools. It also comes with an unblocked view and a tastefully renovated interior. A must view. For sale at **\$460,000**. Please call **Dave Lee** from DWG at **8183 8134**. Website: www.81818134.com



255 Serangoon Central Drive (D19)

3 beds, HDB Type 5I, 1,367sqft
Corner unit lift level. Fully renovated 100% move-in condition. Just minutes to Serangoon Central for plenty of amenities. Good schools located nearby. Asking **\$600,000**. Call **Andrew Goh** from HSR at **8101 8080**. Website: www.andrewgoh7777.com



Bishan Street 24 (D20)

3 beds, 2 baths, 1,205 sqft
Renovated and well kept. 100% immediate move in and comes with a maids room. It is a low floor unit but is located on higher ground. For sale at **\$465,000**. Please call **Jerry Ho** from DWG at **9877 2675**. Website: www.98772675.com



752 Choa Chu Kang North 5 (D23)

3 beds, HDB Type 5I, 1,377sqft
Renovated, move-in condition. High floor corner unit. Minutes to MRT and amenities such as market, swimming pool, and school. Asking **\$425,000**. Call **Marie Tan** from ERA at **9187 0900**.



Boon Lay Drive (D22)

3 beds, 2 baths, 1,205 sqft
Move in condition, point block and corner unit. Near to a premier secondary school, River Valley High School. For sale at **\$375,000**. Please call **Esther Goh** from IDA at **9652 8528**. Website: www.esherg.myweb.sg



Dover Close East (D05)

3 beds, 2 baths, 1,260sqft
Rare 5I Pt Blk 12 Dover Close East #02, 100k designer decor, facing greenery, quiet and peaceful environment, scenic park view. Featured in home decor magazine, must view to appreciate. Near MRT station. For Sale at **\$680,000**. Please call **Philip Tan** from PhilAnn Property & Associates at **9815 6007**. Website: www.philann.com



Bukit Batok Central (D23)

2 beds, 2 baths, 721 sqft
5 minutes walk to the MRT station, high floor, no direct afternoon sun. Simple and sleek design. View to offer. Please call **Vincent Yeo** from ERA at **9105 4118**. Website: www.vincent-property.com



Block 1 Pine Close (D14)

3 beds, 2 baths, 1,216 sqft
Corner unit on a low floor, very breezy and windy, well maintained and renovated. Air-conditioned and 100% immediate move in. For sale at **\$575,000**. Please call **Joanne Low** from DWG at **8138 4508**.



Joo Seng Road (D13)

3 beds, 2 baths, 1,420 sqft
5A HDB flat in Joo Seng Road for sale. Nice condo interior design. Marble flooring and move in condition. Central location and serene surrounding. Worth buying. For sale at **S\$480,000 (neg)**. Call **Gaz Aspar** from PropNex at **9001 1632** for more details. Website: www.ownsingaporehomes.com



Tampines Street 42 (D18)

3 beds, 2 baths, HDB Type 5I
Chinese House, Well-kept. All races, NS facing, Windy! Near Schools and Amenities. For sale at **S\$390,000**. Valuation only \$360K! Grab now or regret! Call **Raymond Khoo** from HSR at **9067 6151**. Website: www.propertyguru.com.sg/listing/834204/for-sale-tampines-street-42



2 Storey & Basement Semi-D near Prestigious Kings Road (D10)

4 beds, 3,315 sqft

Executive semi-d in prime district. Close to elite schools. Asking price is **\$4,000,000**.

Call **Michele Cabasug** from Afram Realty International at **8157 0330**. Website: www.81570330.com/110



Contemporary Terrace House on Sentosa Cove (D04)

4 beds, 4 baths, 3,500 sqft

Offers stunning views of the sea estuary. Private boat mooring to dock your yacht. For sale at **\$6,200,000**.

Call **Ella Sherman** from Propnex at **9155 1010**. Website: www.expatriotproperty.com



Bungalow at Paradise Island at Sentosa Cove (D04)

6 beds, 5 baths, 8,600 sqft

Waterfront villa located in the prestigious Sentosa Cove development. Only a stone's throw to VivoCity.

For sale at **\$13,000,000**. Call **Eric Tay** from Propnex at **8118 8123**. Website: www.eric.tay.com



Terraced house at Chapel Road (D15)

4 beds, 4 baths, 3,000 sqft

Peranakan conservation house with modern amenities. Close to East Coast Park and Parkway Parade shopping centre. Short drive to elite schools.

For sale at **\$2,780,000**. Call **Patrick Wee** at **9631 0201**. Website: www.okoku.com.sg



3 storey + basement Semi-D near Crescent Road (D15)

5 beds, 2,400sqft

Beautiful house with a basement. Plenty of amenities nearby including good schools like Tanjong Katong Girls' School. For sale at **\$4,000,000**.

Call **Pat Wong** from ERA at **9456 7733**. Website: www.patwong.myweb.sg



Sembawang Jalan Malu Malu (D27)

5 beds, 2,269 sqft

It is renovated and is very windy and bright. This property is nestled within a quiet private residential area and yet conveniently located and accessible to various amenities.

For sale at **\$2,100,000**. Please call **Josephine** from DTZ at **9631 2588**.



Cluster House @ The Springfield (D16)

5 beds, 2,529sqft

Fully-renovated. Close to Eastpoint Mall, as well as good schools like Temasek Secondary School. For sale at **\$1,200,000**. Call **K L Goh** from ERA at **9841 7666**. Website: www.klgoh.sg



Maryland Estate (D10)

4 beds, 10,500 sqft

Very spacious bungalow with ample parking space. Located in prime district in the vicinity of good class bungalows. Close to Orchard Road and minutes drive to CBD. Asking **\$13,000,000**. Call **Jasmine Vincent** from DTZ at **9222 8838**. Website: www.jasminevincent.com



Semi-detached house at Meragi Close (D16)

5 beds, 3 baths, 2,990 sqft

Newly and tastefully renovated. Located in a good neighbourhood. Close to Simei MRT Station and Eastpoint Mall. Very bright and cheery! For sale at **\$2,380,000**. Please call **Mastura Abdul Rahim** from DWG at **9387 2630**. Website: www.propertyguru.com.sg/listing/611893/for-sale-meragi-close



Good class bungalow at Belmont Road (D10)

5beds, 4 baths, 17,500sqft

Huge land area of 17,500sqft in a very exclusive vicinity. Lots of greenery. Interior designed exquisitely. For sale at **\$19,000,000**. Please call **David Lu** from DTZ at **9722 9933**. Website: www.propertyguru.com.sg/listing/682033/for-sale-belmont-road



One North Residences (D05), Condominium

3 beds, 2 baths, 1,324sqft
Low floor, partially furnished.
Minutes walk to Buona Vista MRT station. Close to NUS, INSEAD and United World College of South East Asia. Asking **\$4,800** per month. Please call **Eric Tay** from PropNex at **8118 8123**. Website: www.eric.tay.com



The Sail @ Marina Bay (D01), Condominium

2 beds, 2 baths, 861sqft
High floor unit located in CBD. Beautiful interiors. Minutes walk to Raffles Place MRT. Plenty of recreational facilities nearby. Renting out for **\$4,500** per month. Please call **James Gan** from PropNex at **9248 8000**. Website: www.propertyguru.com.sg/listing/830720/for-rent-the-sail-marina-bay



The Suites @ Central (D09), Condominium

3 beds, 2 baths, 1,572sqft
Right in the heart of the city (3 mins to Somerset). Brand new, low floor and unfurnished. Asking **\$8,000** per month. Please call **Mike Roberts** from DTZ at **9686 8344**. Website: www.mikeroberts.myweb.sg/19



The Blossomvale (D21), Condominium

3 beds, 3 baths, 1,400sqft
Quiet unit with pool view. Fully furnished. Close to Ngee Ann Polytechnic and Swiss School. Plenty of other amenities nearby including Bukit Timah Nature Reserve. 15 minutes drive to the CBD. Asking **\$3,500** per month. Please call **David Lu** from DTZ at **9722 9933**. Website: www.propertyguru.com.sg/listing/529061/for-rent-the-blossomvale



Majestic Hilltop New Good Class Bungalow (D10), Landed

7 beds, 5 baths, 16,500sqft
Huge land area of 16,500sqft in a very exclusive vicinity. Lots of greenery. Large swimming pool, glass elevator, Koi pond and wine cellar. Asking for **\$32,000** per month. Please call **Raymond Carcellar** from PropNex at **9638 2310**. Website: www.raymproperty.myweb.com.sg



Merino Crescent (D10), Landed

4 beds, 2 baths, 4,100sqft
Brand new!!! Just TOP. Partially furnished. Comes with lap pool and patio. Near INSEAD and NUS. Asking **\$12,000** per month, neg. Please call **Ella Sherman** from PropNex at **9155 1010**. Website: www.expatriateproperty.com



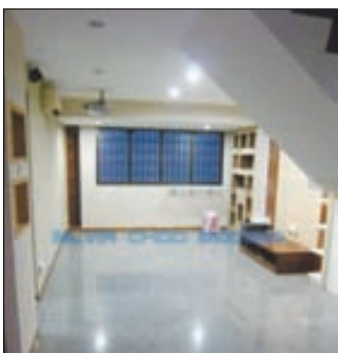
Bungalow at Chee Hoon Ave (D11), Landed

6 beds, 5 baths, 17,892sqft
Very beautiful. Huge land area of 17,892sqft in the prime district. Two storeys + basement. Partially furnished. Comes with jacuzzi, pool and fish pond. Asking **\$30,000** per month. Please call **David Lu** from DTZ at **9722 9933**. Website: www.propertyguru.com.sg/listing/295183/for-rent-chee-hoon-ave



Terraced House at Haig Lane (D15), Landed

4 beds, 1,786sqft
Partially furnished, nice interiors. Five minutes drive to the CBD. Close to Parkway Parade and good schools. Asking for **\$8,000** per month. Please call **Irene Lim** from KVM at **9455 5220**. Website: www.94555220.com



Blk 205A Compassvale Lane (D19), HDB

3 beds, HDB Type EM, 1,550sqft
High floor and newly renovated. Move-in condition. Includes air-con and water-heater. Close to Buangkok MRT station, schools and eateries. View to offer. Call **Silvia Choo** from RE/MAX at **8100 1556**. Website: www.silvia81001556.com



Blk 418 Ang Mo Kio Ave 10 (D20), HDB

1 beds, HDB Type 3NG, 100sqft
Fully furnished master bedroom for rent. Free broadband internet use. Close to Ang Mo Kio MRT and AMK Hub, eateries, shops, and schools. Asking for **\$850** per month. Call **Edwin Lee** from ERA at **9878 1221**. Website: www.leeteam.myweb.sg



Suria Residen. Link bungalow. For sale from RM854,000.

Freehold gated residential development of semi-Ds and bungalows. Very spacious and just 15 minutes drive to KL City. Majestic view of tropical rainforest. Please call **Glomac Berhad** at +60 37 8019000. Website: www.propertyguru.com.sg/overseas_project/250/suria-residen-inspired-homes-and-lifestyle



Golden Palm Tree Water Villas. For sale from RM741,000.

Guaranteed 7% return on net purchase price per annum for 7 years. Full access to membership beach club. 30 – 45 minutes to Kuala Lumpur International Airport, Putrajaya, and Cyberjaya. Please call **Sepang Goldcoast** at +603 3141 3288. Website: www.propertyguru.com.sg/overseas_project/145



Setia Eco Gardens Terraced Houses. For sale from SGD115,000

Gated and guarded precinct. Just 15 minutes to Singapore and 20 minutes to Johore Bahru. All bedrooms en-suite. Ample space for leisurely activities at the neighborhood garden. Call **SP Setia BHD** at +60 7 2412255. Website: www.propertyguru.com.sg/overseas_project/270/s-115k-to-own-an-eco-homes-setia-eco-gardens



Quayside Seafront Resort Condo. For sale at SGD 2,146,000

Designed with private waterpark. Gated and guarded with CCTV. Fabulous view of Andaman sea and Batu Ferringhi beach. Located next to Straits Quay – a marina and lifestyle festive retail place. Call **Jeremy Chee** at 6602 8258. Website: www.propertyguru.com.sg/overseas_project/317/beachfront-penthouse-resort-with-private-waterpark



Vistaria terraced house. For sale at RM279,900.

High ceiling with full underground utilities. Located next to Kempas Toll and opposite Starhill Golf & Country Club. 15 minutes to JB City Centre. 25 minutes to Singapore. Call **IOI Properties Berhad** at +60 7 558 2233. Website: www.propertyguru.com.sg/overseas_project/120



Villas-by-the-Sea. For sale from SGD2,907,400.

Luxurious private sea frontage mansion, equipped with own swimming pool and forecourt. Next to the Straits Quay - an international marina and retail landmark. A short ride to Georgetown and Batu Ferringhi beaches. Call **Jeremy Chee** from E&O at 6602 8258. Website: www.propertyguru.com.sg/overseas_project/319/exclusive-seafront-villa-only-4-martini-que-units



Suria Stonor condo. For sale at RM8,200,000.

Located in the heart of KL city. Resort-style ambience with cantilevered swimming pool and lush tropical landscaping. Facilities include concierge services and minimum three parking bays for each residence. Call **Glomac Berhad** at +60 37 801 9000. Website: www.propertyguru.com.sg/overseas_project/249/suria-stonor-exclusive-condo-ambience-of-bungalow



Angkasa Nuri. For sale at SGD109,000.

Elevated and gated community. Only 15 minutes from Melaka Town. Designed with nature and comfortable country living as a theme. Modern yet with a homely feel. Please call **Jaymuda Group** at +60 6283 5442. Website: www.propertyguru.com.sg/overseas_project/66/semi-d-for-only-sgd109k



Orion Link Bungalow. For sale at SGD\$375,000.

Freehold!! Gated and guarded precinct with CCTV. Rich architectural features complimented by spacious interiors and lush green landscaping. Near Tesco and Jusco shopping centres. 15 – 20 minutes to Johore Bahru and Singapore. Call **S P Setia Bukit Indah** at +60 7 241 2255. Website: www.propertyguru.com.sg/overseas_project/182/only-s-375k-to-own-an-exclusive-link-bungalow



East Ledang resort bungalow. For sale from RM1,933,888

Each unit with own private porch for two cars. 15 minutes to Singapore, EduCity, regional financial district, premier waterfront and marina, and the arts & culture entertainment hub. Beautiful stone creek and swan garden facilities. Call **UEM Land** at 6631 8340. Website: www.propertyguru.com.sg/overseas_project/365

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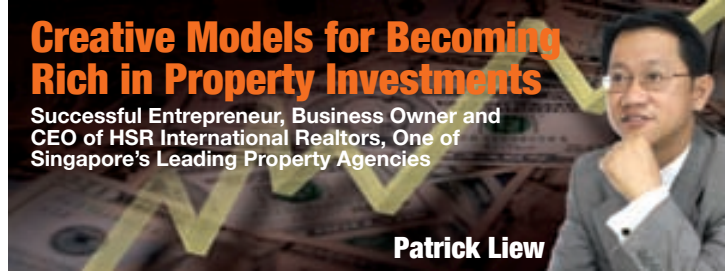
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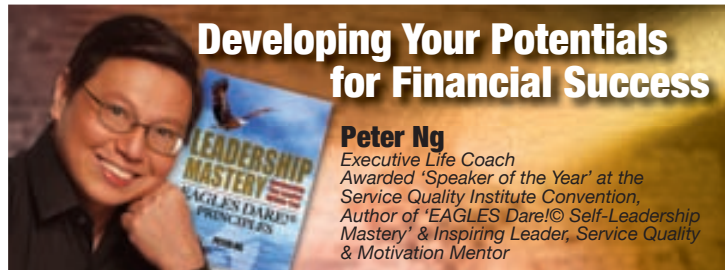
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