

**QUICK STATS**

	Current	Change From Last	
		Yr	Qtr
<b>OFFICE</b>			
Prime rents	\$4.40psf	↑	↑
Prime capital values	\$980psf	↔	↔
Prime yields	3.75%	↑	↑
<b>RESIDENTIAL</b>			
Prime rents	\$2.30psf	↔	↔
Prime capital values	\$750psf	↔	↔
Prime yields	3.08%	↔	↔
<b>INDUSTRIAL</b>			
Prime rents	\$1.08psf	↔	↔
Prime capital values	\$295psf	↔	↔
Prime yields	2.84%	↔	↔
<b>RETAIL</b>			
Prime rents	\$32.40psf	↑	↑
Prime capital values	\$4,735psf	↑	↔
Prime yields	6.50%	↓	↔

**CB RICHARD ELLIS**

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**INVESTMENT SALES**

**BUMPER YEAR FOR INVESTMENT SALES MARKET**

The investment market improved immensely in 2004 and chalked up a remarkable \$7.53 billion in sales, jumping 81% from \$4.16 billion in 2003. This is the first upturn since 1999 when investment sales peaked at \$8.71 billion. The main push in this year's investment activity came from REIT-related acquisitions. Listed REITs alone acquired \$3.59 billion worth of properties (including the Suntec REIT which holds a value of \$2.107 billion in assets); this represents 48% of the total investment sales in 2004.

REIT-related parties continued to lend major support to the investment market, showing strong interest particularly in industrial and retail properties. The Singapore REIT market has grown bigger with two more listings, CapitaCommercial Trust (CCT) by introduction and Suntec REIT by IPO. In total, there were five listed REITs in Singapore at the end of 2004.

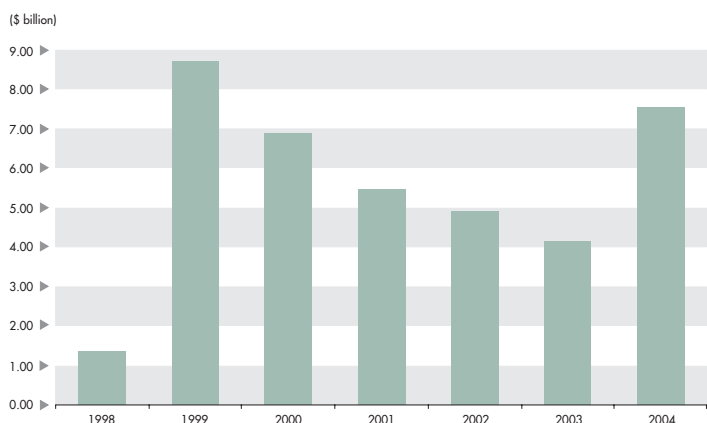
Property investment activity took place mainly in the private sector, which accounted for 97% of total investment

sales or \$7.28 billion. The remaining 3% or \$248.59 million came from the public sector, which comprised the sale of Sentosa Cove plots and three government sites. The lack of desirable sites on the government land sales reserve list shifted developers' attention to the private arena in search of suitable sites.

In terms of sectoral performance, the commercial sector came up tops, accounting for some 51% of total sales or \$3.82 billion. This is two-and-half times more than that in 2003. Within the commercial sector, sales were dominated by retail transactions – five shopping centres changed hands as direct sales or REIT purchases. They were Hougang Mall, Plaza Singapura, Whitesands Shopping Mall, Suntec City Mall and Scotts Shopping Centre. Retail properties held the most appeal because of the higher yields they generated compared with other properties. However, the aggressive competition in acquisition activity has led to the compression of retail yields to 5.5–6.0%.

## MAJOR PROPERTY INVESTMENT TRANSACTIONS

Total Investment Sales \$7.53 billion



Source: CB Richard Ellis Global Research & Consulting

Investment sentiment in the office sector improved significantly in 2004 with seven en bloc sales concluded compared with three in the previous year. The buildings sold included Dapenso Building, The Globe, Sinsov Building, 78 Shenton Way and Suntec City office towers. With the exception of the Suntec City office towers and 78 Shenton Way, buildings transacted in 2004 were largely Grade B with value-added or redevelopment potential.

The residential sector accounted for some 31% or \$2.34 billion of total investment sales. Of this, only about 10% or \$229.69 million came from sales of government sites (an executive condominium site at Woodlands, a site at Handy Road and four plots at Sentosa Cove). In the private arena, a total of 17 collective sale sites were sold for an aggregate of \$718.26 million or 34% of the total residential investment sales. There were also 21 single-owner development sites sold for a total of \$484.88 million. The notable transaction of the year is the Falcon Crest collective sale. BS Capital bought the property in the prime Draycott

area for \$40 million or \$671 psf/plot ratio. It was the first luxury development site sold since 2001 and the land price was the highest achieved since the sale of 12, 12A and 12B Nassim Road in April 2000 for \$962 psf/plot ratio.

Having enjoyed much buying interest since late 2003, the Good Class Bungalow (GCB) market remained fairly active in the first six months of the year. This led to the inching up of GCB prices during that period. As such, owners of GCBs raised their price expectations and caused the price gap between sellers and buyers to widen. Sales momentum then decelerated in the second half. Nevertheless, a total of 57 GCBs were transacted in 2004 (38 in the first half) generating \$464.50 million, which is a 42% increase from the total GCB sales in 2003.

The industrial sector continued to enjoy good sales momentum and it was largely driven by aggressive acquisitions by A-REIT and Mapletree Investments. The two investors spent a total of \$887.75 million in 2004, accounting for about 80% of the total industrial investment sales recorded for the whole year. A-REIT purchased 18 properties worth \$771.65 million while Mapletree Investments acquired five facilities with a combined value of \$116.10 million. With limited availability of quality industrial facilities, competition intensified among investors. This has led to aggressive pricing and, in turn, compressed the going-in yield to 7.5–8.0%.

Looking ahead, the sales momentum should remain buoyant in 2005 particularly with the low interest rate environment. Total investment sales are likely to be in excess of \$5 billion,

which is comparable to 2004 if the Suntec REIT worth over \$2 billion is excluded from the total sales.

Selective buying interest in development sites will continue in both the private and public sectors. The addition of four new sites has finally brought attention to the government land sales programme again after a rather quiet year. Two new residential sites at Alexandra Road and Tanah Merah Kechil Avenue should draw strong interest from developers due to their proximity to MRT stations. So will the two mixed development sites in Orchard as it is rare to have prime greenfield sites along Orchard Road offered for sale.

Sentiment in the commercial sector will continue to be positive in 2005. Investment interest in retail assets will remain strong although transactions will be limited by the lack of stock for sale. In light of this, investors may seek other yield-accretive office buildings or strata-titled floors. Expected improvement in Grade A office rents during 2005 will further boost interest in office properties. Therefore we foresee office investment sales staying active in 2005.

The industrial sector will remain a significant contributor to the total investment sales in 2005, considering continuing acquisition activity from both A-REIT and Mapletree Investments.

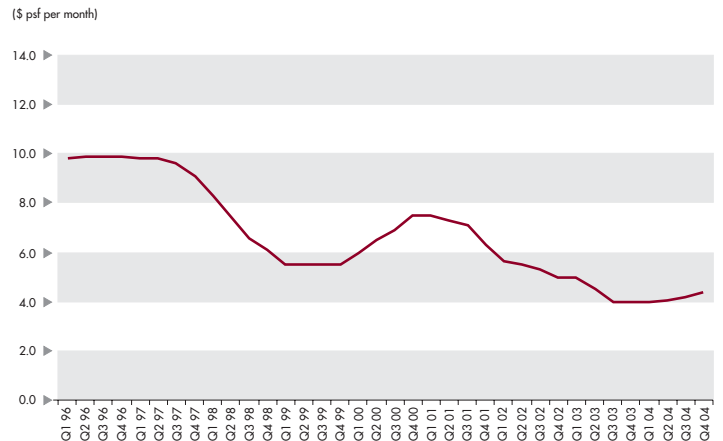
## OFFICE

### PRIME OFFICE MARKET OUTLOOK REMAINS BRIGHT IN 2005

It was a year of recovery for the office market in 2004. Market sentiment improved significantly and office demand – estimated

### AVERAGE PRIME OFFICE RENTS

Prime Office ■ \$4.40 psf



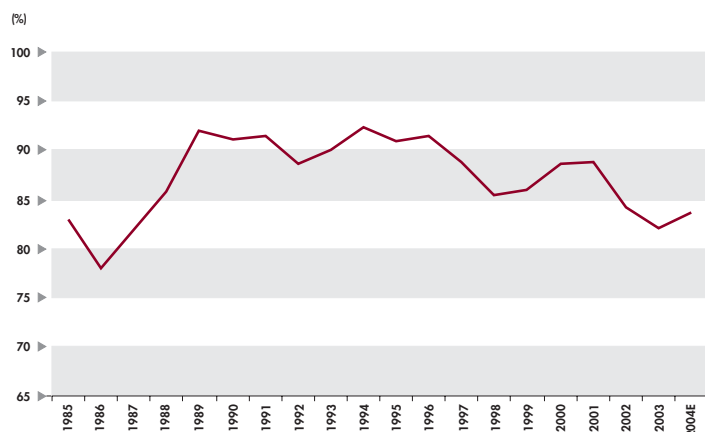
Source: CB Richard Ellis Global Research & Consulting

to be about 700,000 sq ft – turned positive for the first time since 2001. Prime office rents also recovered and rebounded by 10% to \$4.40 psf by year-end, the first yearly increase since 2000.

In the fourth quarter, the volume of leasing enquiries was similarly high compared to the third quarter. There were selective expansions from wealth management companies, asset management companies and trading companies. Market sentiment continued to improve and demand for office space remained healthy. Landlords have become more positive towards the prospects of the office sector to the point where, with the rising occupancy, landlords are increasingly testing tenants' willingness to meet higher rent expectations. In terms of lease structure, landlords now prefer three-year leases rather than the longer five- to six-year deals that were commonplace during the office market downturn between 2001 and 2003.

In the fourth quarter, the average Grade A occupancy rose to 93.2%, from 92.9% in the previous quarter and 88.2%

## AVERAGE OFFICE OCCUPANCY RATES

Islandwide  
Occupancy ■ 83.7%

Source: URA, CB Richard Ellis Global Research &amp; Consulting

at end-2003. This compares favourably with the estimated islandwide occupancy of 83.7% at end-2004. The continued improvement of the Grade A office market has resulted in a further increase in rents. At the end of 2004, the average prime office rent of \$4.40 psf per month was 4.8% higher than in the previous quarter.

The office investment market sentiment also improved significantly in 2004. Major sales transactions included 78 Shenton Way (\$151 million or \$506 psf) and three strata-titled floors in John Hancock Tower (18th and 19th floors at \$725 psf, 20th floor at \$750 psf). In the fourth quarter, there were no major sales of office buildings. The average prime capital value was \$980 psf at the end of 2004, unchanged from the previous year. In 2005, the low interest rate environment and the continued healthy office demand would lead to more opportunistic buying of quality office properties with yield-accretive potential.

There were no new office developments completed in the final quarter of 2004. In 2005, the only major completion is

1 George Street (440,000 sq ft). In 2006, the most significant project is One Raffles Quay (1.31 million sq ft). This Grade A office property is located at the gateway to the emerging Downtown@Marina Bay near Raffles Place. In the fourth quarter, the 3.55-hectare Business and Financial Centre (BFC) "white" site remained on the reserve list of the government land sales programme for application. Judging by the healthy developer interest, the site may receive bids in the first half of 2005. If it is successfully sold by mid-2005, the earliest completion date is in late 2008 or in 2009.

Over the next four years, new supply of office space will be limited to 2.67 million sq ft – about 0.67 million sq ft per annum – and is much less than the 10-year historical average annual new supply of 2.30 million sq ft. This should help to underpin the overall recovery of the office market. On the demand side, take-up is most likely to be led by expansions of existing tenants, as the business outlook remains favourable.

Looking ahead, while the overall office market trend is generally positive, the continued low occupancies in a number of non-prime office properties could still have a drag effect, which may delay and restrict the strength of the rental recovery in the overall market. This said, as the Grade A vacant stock continues to diminish, occupiers may have to consider less prestigious premises as alternatives.

Prime office rents are likely to see further increase in 2005, possibly by 10–12%. While the economy is projected to experience lower growth in 2005 of between 3% and 5%,

there is typically a delay effect between economic performance and its impact on office demand. Consequently, a relatively lower economic growth level in 2005 may not have an immediate impact on office take-up, but may dampen demand in 2006.

In this recovery cycle, we expect the average prime office rent to increase by 36% to \$6.00 psf, possibly by end-2006, from the current \$4.40 psf. To put this into perspective, \$6.00 psf still lies below the 10-year historical average prime office rent of \$7.00 psf. In the last down market cycle, Singapore’s prime office rents were tested at almost unprecedented low levels. It is arguable that the market may have in fact over-corrected and it is against this backdrop that we expect a sustainable and strong prime rental performance over a two-year horizon.

We are also cautiously optimistic about the outlook for the islandwide rental recovery over this period, which will probably be at a slightly lower rate. As islandwide occupancy increases to the 87–88% range, the pace of rental growth may increase.

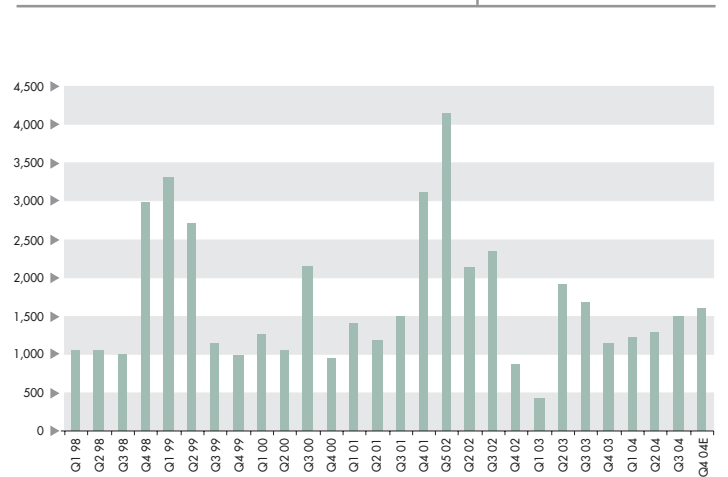
## RESIDENTIAL

### PRIVATE RESIDENTIAL MARKET TO MOVE AT STEADY

#### PACE IN 2005

Thanks to a strong rebound in the local economy, the Singapore private residential market was able to celebrate a modest recovery in 2004. There was an overall improvement in market sentiment, which translated to more

### DEMAND FOR NEW RESIDENTIAL UNITS



Source: URA, CB Richard Ellis Global Research & Consulting  
 Note: Figures exclude executive condominiums

private homes sold. The quarterly demand increased steadily from 1,216 units in the first quarter of 2004 to an estimated 1,600 units in the fourth quarter of 2004. We estimate that a total of 5,600 new homes were sold during the year, reflecting an 8% increase from 5,156 units in the previous year. There has been a noticeable rise in the number of foreign buyers in quality projects at choice locations.

Developers paced their launches according to demand and a total of about 5,400 new homes were put up for sale, as was the case in 2003 when 5,216 units were launched. Among the new launches in 2004, 99-year leasehold The Sail@Marina Bay and The Berth By The Cove were two of the best-selling projects. The Sail, which is the first residential project in the new downtown at Marina Bay, is set to be an iconic building comprising 1,111 apartments in twin towers of 70 and 63 storeys. In just over six weeks, around 480 units were sold from the first phase of 550 units launched at an average price of \$900–950 psf. The Berth, a 200-unit waterfront condominium project to be built on

resort island Sentosa, saw a take-up of 110 units at \$800 psf in one week. It was reported that some 40% of the buyers of these two projects were foreigners, including joint nationalities. Grange Residences, a freehold luxury condominium in the prime district priced at \$1,200–1,300 psf, was also one of the best sellers with 132 units sold.

Other best sellers that were targeted at the wider market were freehold De Royale and Twin Regency, with 183 and 232 units sold respectively at prices of \$600–650 psf. Kovan Melody, a 99-year leasehold condominium priced at \$520 psf and targeted at upgraders, was also a huge hit with 340 units sold from the first launch of 520 units.

The level of sales activity in the secondary market in 2004 was better than in 2003. Around 5,500 homes were transacted in 2004 while 4,794 were sold in the previous year. Of the homes sold, about 27% were landed properties, similar to 28% in 2003. In comparison with new homes sold in the past two years, only 4–5% were landed properties. This is partly due to the lack of new landed homes being put up for sale and partly because older landed homes were more attractively priced.

Among the luxury condominiums sold in 2004, units at The Ladyhill and Ardmore Park achieved the highest selling prices during the year as well as in 2003. In October 2004, a third storey unit at The Ladyhill was sold at \$1,866 psf. As for Ardmore Park, two units were sold at \$1,768 psf during the year. These prices are 2–3% higher than the top prices achieved by other units in these developments in 2003.

Overall, home prices rose by 0.8% during the year, indicated by the preliminary private residential price index released by the URA. Clearly, home prices have bottomed out since they started their decline in the second quarter of 2000.

During the year, developers were also very active in acquiring development sites for future projects. A total of 36 freehold sites were bought which can potentially yield some 2,700 new homes. Of these, four sites comprising some 170 units have been launched in the second half of 2004. Another four 99-year leasehold parcels were also purchased from both private and public sectors, which can yield around 345 new homes. Considering that the average annual demand for new homes in the last two years is about 5,400 units, the number of sites acquired is not excessive and will

**BEST-SELLING PROJECTS IN 2004**

Development	Launch/ Soft Launch	Tenure	Average Price (psf)	Total No of Units	No of Units Sold in 2004
Grange Residences	Jan/Mar	Freehold	\$1,100–1,250	164	135
De Royale	Feb	Freehold	\$590	204	197
Twin Regency	Jun	Freehold	\$650	234	233
Kovan Melody	Sep	99 yrs	\$520	778	337 (out of 520 launched)
The Sail@Marina Bay	Oct	99 yrs	\$900–950	1,111	480 (out of 550 launched)
The Berth By The Cove	Nov	99 yrs	\$800	200	112

not result in a surplus supply in the future. However, since only a small number of these sites are 99-year leasehold located in suburban locations, there may be a shortage of new project launches for the mass market in 2005.

In the leasing market, multinational corporations have been pacing the expansion of their expatriate staff alongside the economic recovery. The total number of tenancies done in 2004 is likely to have outperformed the 28,433 tenancies done in 2003 by 3–5%. The URA rental index indicated that home rents bottomed out in the third quarter, after being flat in the first half of the year, and we believe the uptrend has continued through the final quarter, buoyed by the strength of rents for luxury homes.

Looking ahead, we expect the private residential market to continue moving at a steady pace in 2005, on the back of a healthy GDP growth of 3–5% as forecasted by the government. Demand for new private homes is likely to be in the range of 5,500 to 6,000 units. Overall, home prices are expected to edge up marginally, while projects with strong location attributes may see an upside of 5–10%.

We expect developers to keenly contest for the new 99-year residential sites on the government’s reserve list for the first half of 2005 to replenish their stock. These are located in Alexandra Road, Tanah Merah Kechil Avenue and one-north in Buona Vista. There will also likely be interest in the two commercial/residential sites in the prime Orchard Road shopping belt.

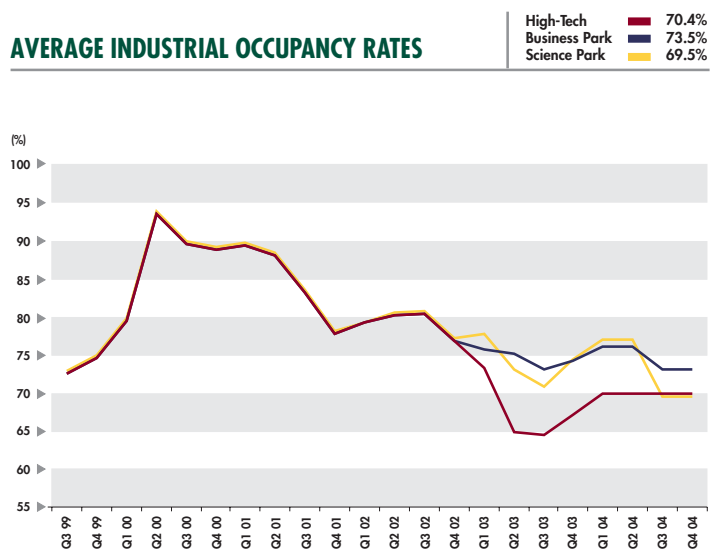
## INDUSTRIAL

### INDUSTRIAL SECTOR STILL WAITING FOR SIGNS OF RECOVERY

The industrial property market saw a year of subdued leasing demand and rents in 2004. Total annual net factory demand in 2004 is likely to be below the 4.51 million sq ft achieved in 2003. The improved economic conditions failed to translate into positive take-up rates for industrial space as the volatile manufacturing performance clouded business prospects for industrialists. As a result, the improved demand seen in the first quarter had tapered off by the second half of the year.

However, government statistics such as the JTC Quarterly Facilities Report painted a rosier picture of the overall industrial market with a high net allocation of its ready-built facilities. This could be largely attributed to JTC buying industrial units from the secondary market and reselling these spaces with longer leases to new entrants.

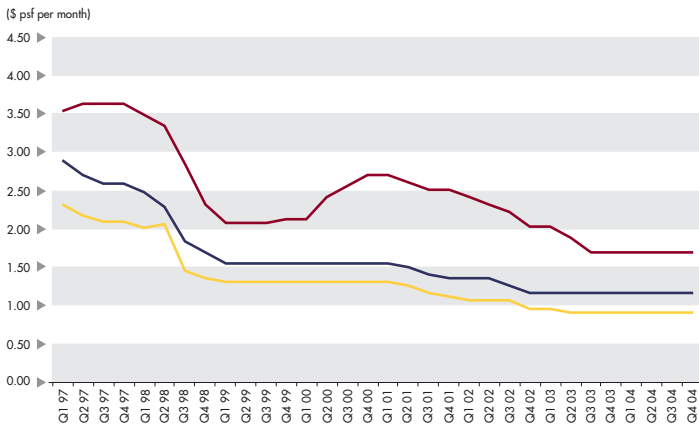
### AVERAGE INDUSTRIAL OCCUPANCY RATES



Source: CB Richard Ellis Global Research & Consulting

**AVERAGE PRIME INDUSTRIAL RENTS**

High-Tech Factory (Grd Flr) \$1.75 psf  
 Factory (Grd Flr) \$1.20 psf  
 Factory (Upp Flrs) \$0.95 psf



Source: CB Richard Ellis Global Research & Consulting

In the final quarter of 2004, the market remained tepid and there were not many leasing enquiries. Landlords were more concerned about lease renewals while tenants focused on conducting yearly reviews to look at alternative sites for future relocation.

Even though the overall industrial market was quiet, both rents and capital values stayed unchanged during the year. One possible reason for the flat rentals could be that instead of lowering rentals further, landlords offered non-monetary concessions to attract and retain existing tenants at their premises. The average monthly rent for prime conventional flatted factory space at end-2004 was \$1.20 psf for ground floor space and \$0.95 psf for upper floor space, while the average rent for high-tech factory space was \$1.75 psf per month.

For prime freehold flatted factory, capital values averaged \$325 psf for ground floor space and \$265 for upper floor

space. For prime 60-year leasehold factory, capital values averaged \$220 psf for the ground floor and \$160 psf for upper floors.

Sales of factory units were more muted in 2004 as there were only 771 factory caveats lodged compared to 942 the year before. Out of this, 502 caveats were for 60-year leasehold units, down 13% from the number lodged in 2003. The slower sales could be attributed to fewer new industrial launches or new phases released in 2004.

In the investment sales market, a total of 44 transactions were made amounting to \$1.12 billion, most of which were REIT-related purchases. A-REIT continued to be in acquisition mode with a total of 18 properties added to its portfolio. Mapletree Investments also snapped up five properties for the listing of its proposed logistics REIT. All these deals were on a sale and leaseback arrangement between the sellers and buyers. There were also other major transactions for the year by smaller players such as Ruby Land Pte Ltd, Jardine Cycle & Carriage, ProLogis, Hersing Corporation, BBS Electronics and Hock Tong Bee. As both big and small institutional investors were competing for good quality space, investors became more flexible on the terms of purchase and more willing to accept properties with slightly lower yields.

In December, the URA awarded the Lower Delta Road industrial site to developer Sim Lian Development for \$18.9

million, which translated to \$65 psf of gross floor area. The 116,250 sq ft parcel, with a gross plot ratio of 2.5, was the first to be sold under the government industrial land sale programme in more than a year. Three bids were received for the 60-year leasehold reserve site that was put up for sale in November.

We expect overall demand for industrial space to remain moderate and selective in 2005. There is anecdotal evidence that some industrialists who moved their operations from Singapore to China previously may have plans to bring some of these operations back to Singapore in the foreseeable future. This is partly due to the increasing skilled labour cost and labour shortage in some industrial parks in China. If these plans materialize, there could be renewed demand for industrial space in Singapore from these companies. In the meantime, most industrial landlords are likely to keep rents at their current levels. There is therefore unlikely to be any significant rental increment in the near term.

In the sales market, the spotlight will continue to be on REIT-driven investment sales. As investors compete for yield-accretive industrial properties, there could be some yield compression. However, the extent of such compression could be mitigated by the interest rate uptrend. Developers of new strata-titled industrial launches for sale will keep their prices competitive, as owner-occupiers remain cautious in their expansion plans.

## RETAIL

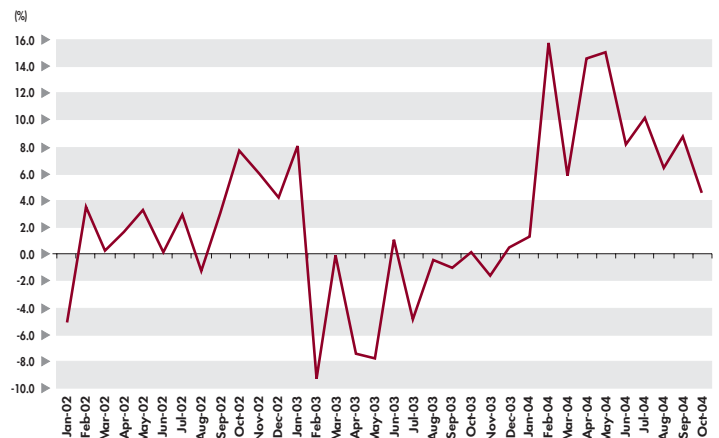
### IMPROVED SENTIMENT AND STRONG LEASING ACTIVITY

#### BOOST RETAIL RENTS

2004 was a much brighter year for the retail industry, with a marked improvement in trading conditions after several years of uncertainty and difficulties. As such, retailers were keen to seek business opportunities and continued to secure shop spaces. Retail sales and tourist arrivals performed well, with healthy growth over the 2002 pre-SARS levels and over 2003. The festive shopping period in the fourth quarter gave a further boost to the year's sales performance.

Leasing activity was robust throughout the year apart from the usual lulls during the holidays at the beginning and end of the year. Demand came from new players and overseas names. Many new international brands entered the

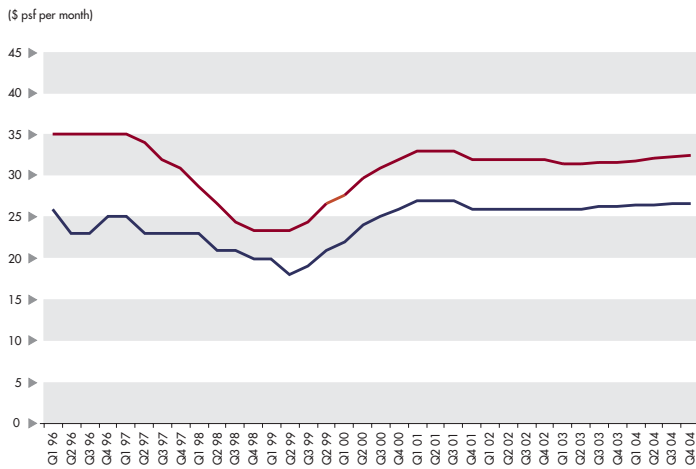
#### YEAR-ON-YEAR CHANGE IN RETAIL SALES INDEX



Source: Department of Statistics, CB Richard Ellis Global Research & Consulting  
 Note: Index is at current prices (1997=100) and excludes motor vehicle sales

**AVERAGE PRIME RETAIL RENTS**

Orchard Road ■ \$32.40 psf  
 Suburban ■ \$26.60 psf



Source: CB Richard Ellis Global Research & Consulting

Singapore market for the first time with their own outlets – among them were fashion labels Fox (Israel), Gas (Italy), Forever 21 (USA), Hushush (Japan), sportswear Columbia (USA), cosmetic brands Molton Brown (UK), Kiehl’s (USA) and The Face Shop (Korea). Upcoming or cult fashion labels were introduced into the market through multi-brand boutiques. Several international names opened flagship stores in Singapore, such as Sony, Hermés and Adidas. Space was also taken up by existing retailers with new concepts and major chain stores extending their reach.

Expansions and new outlets were seen across all trades – notably supermarkets, furniture, wellness/beauty (spas, yoga centres, salons), and those catering to new market segments such as men’s fashion. New F&B and

entertainment outlets continued to mushroom even as others decided to close. Speciality concepts like gourmet delis and bakeries, pizzerias and ice-cream parlours have taken off. These tend to favour niche areas such as popular village hubs and shophouse areas.

The year saw the launch of the marketing of VivoCity, poised to be Singapore’s largest mall when it opens in 2006. Meanwhile, the refurbishment of malls continued to take place with several more malls announcing makeover plans or extensions. One is the 21-year-old Centrepoint, which will be adding a 58,000 sq ft extension and upgrading the existing building. Others include Raffles City, Century Square and Hougang Mall. The revamps of Marina Square, Clarke Quay and IMM Building are still in progress and completions have been in phases. All have seen good take-up of the refurbished space. Occupancies in established malls were healthy in the high 90%, with vacated space easily taken up by replacement tenants.

Rentals continued to rise marginally in the fourth quarter and were on the uptrend in 2004. Prime rents climbed another 0.4% in the quarter to an islandwide average of \$25.70 psf per month, making it a 2.4% increase for the whole year. Prime Orchard Road rents rose 0.3% on average to \$32.40 psf per month in the quarter and 2.5%

for the year. The average prime suburban rent stayed flat at \$26.60 psf per month, while for the year, it rose 1.1%. The smaller rise in suburban prime rents was because they bucked the trend in 2003 during the SARS crisis while rents in Orchard Road and other micromarkets saw a dip.

The healthy leasing demand and limited supply of good quality space boosted rental levels. However, the high occupancy and rental uptrend tended to be in established good quality retail centres, rather than across the board. For less prime space, occupancy rates were relatively lower and rents did not enjoy as much upside.

The retail investment market was active with several malls changing hands in 2004. Four out of five were bought by property funds – Asian Retail Mall Fund bought Hougang Mall and Whitesands Shopping Mall, CapitaMall Trust bought Plaza Singapura, and Suntec City Mall was acquired for the Suntec REIT, which was listed successfully in December. Yields have compressed somewhat due to the limited number of malls available for sale and the keen competition for such property. En bloc property yields are in the range of 5.5% to 6% while prime strata space may achieve 6.5% yield on average.

In the year ahead, consumer sentiment should remain positive with ongoing economic growth and an improved employment

situation. Retail sales and tourist arrivals are expected to continue their growth. Leasing interest will still be strong as long as retailers see opportunities in the Singapore market. However, they remain conscious of operating costs and will assess rentals in relation to their profit margins. They also tend to prefer established locations with assured shopper traffic flow.

Prime rents may rise by 2–3% in 2005 as established malls are able to command higher rents but islandwide rental growth may be tempered by more new supply coming on stream in 2005 and the marketing of a significant amount of 2006 completions. Rents and occupancy of prime space will continue to outperform that of non-prime space.

As shoppers become harder to please and the battle for the consumer dollar intensifies, shopping centres and retailers are expected to keep up with rising expectations. Shopping centre owners need to revamp more frequently and introduce fresh concepts, especially as more new developments come on stream in the next few years. These include VivoCity, the Cathay Building redevelopment, Central at Singapore River, a suburban mall at Ang Mo Kio Central and City Square at Kitchener Road. The government's reserve list sites in Orchard Road also offer exciting possibilities in the "remaking" of Singapore's premiere shopping street.

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## QUICK STATS TERMINOLOGY

### PRIME RENTS

Average value derived from a basket of prime properties. Quoted on a per square foot net floor area and monthly basis.

### PRIME CAPITAL VALUES

Average value derived from a basket of prime properties. For residential, industrial and retail, the basket is only of freehold properties. Quoted on a per square foot net floor area and strata basis (except for office values which are on an en bloc basis).

### PRIME YIELDS

Derived from corresponding average annual prime rent (after service charge and property tax) and average prime capital value.

Prime properties are in the following locations:

### OFFICE

Raffles Place and Marina Centre

### RESIDENTIAL

Districts 9,10 and 11  
(apartments/condominiums)

### INDUSTRIAL

Ubi, Paya Lebar, Aljunied Road, MacPherson Road, Kallang Pudding, Henderson Road, Jalan Bukit Merah and Alexandra Road

### RETAIL

Orchard Road (units on level with heaviest traffic)

### Singapore

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