

REAL ESTATE TODAY



Pauline Goh,
Managing Director,
CBRE Singapore

From the Managing Director

In the short six months since our last edition, the collapse of Lehman Brothers and the chain of events that followed have caused phenomenal disruptions to major financial markets around the world. The effects of the meltdown on economies like Singapore's are strong and serious. At this point, we continue to grapple with the full impact of these recent events.

Companies across the globe are bracing themselves for a rough ride ahead. Cost containment measures have kicked in for many; some have had to retrench. Our company is doing all we can to make sure we wield the axe only as the last resort. The Singapore office has done well in the last nine months of 2008. In fact, CBRE's Asia Pacific operations contributed to a five per cent increase in revenues compared to a year ago, according to our third quarter financial results.

We have been highly opportunistic, and that has turned out to be a huge advantage for us. We rode the tidal wave of foreign investor interest in 2006 and 2007 and clinched the biggest market share in investment properties at the end of 2007. This year, we maintained the lead in successfully handling several high profile commercial sales including The Atrium, Singapore Power Building, Hitachi Tower and 71 Robinson Road. Our commercial leasing team was appointed marketing agent for the second phase of Marina Bay Financial Centre and most recently, won the mandate for the new commercial development at One Raffles Place. On the heels of several successful sell-out launches in the last two years, the Residential Project Marketing team kept up the momentum and secured mandates for more than 1,300 units in nine project launches in the prime and city fringes in the past nine months of 2008. Going forward in 2009, we have also secured almost a similar number of projects and units yet to be launched.

The CBRE brand and our high service standards have been our strongest selling point. It will be our single most important defence in riding out this stormy period and the greatest assurance we can offer our clients during these uncertain times.

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"We should not underestimate Singapore's underlying strength — the down cycles in the office market here have always been short, around 2 to 3 years at the extreme. Tenants who recognize this and are in a position to move on attractive office opportunities when they emerge could do very well."

Moray Armstrong,
Executive Director, Office Services

CBRE appointed to market Phase 2 of Marina Bay Financial Centre



The Office Services team has been appointed to market the second phase of the Marina Bay Financial Centre, the most significant contributor to future prime office development in Singapore. The Office Services team is already marketing the first phase of the MBFC, which will yield 1.6 million sq. ft. of total office space when it is completed in early 2010.

Under Phase 2, an office tower with 1.5 million sq. ft. of office space is scheduled for completion in 2011. CBRE is appointed by the consortium comprising Hongkong Land, Cheung Kong Holdings and Keppel Land.



CBRE appointed to market new office tower at One Raffles Place

The Office Services team has been appointed to market the new 38-storey One Raffles Place tower. Standing alongside the existing OUB Centre, one of Singapore's tallest buildings, the new tower will provide 350,000 sq. ft. of Prime Grade A office space. Combined, the two towers will provide 760,000 sq. ft. of prime Grade A office space. The entire development will be known as One Raffles Place, emphasising the premier location of both office towers and the retail mall.

The new tower is scheduled to be completed in 2011.



"Investors might still find pockets of opportunities where developers may sell their projects at attractive prices, in particular, where bulk or multiple sales are concerned."

Joseph Tan,
Executive Director, Residential



Reflections at Keppel Bay – Second Phase

The Residential Project Marketing team has been appointed to market the second phase of Reflections at Keppel Bay, premier waterfront homes designed by renowned architect Daniel Libeskind. CBRE successfully sold the first phase of the project days after it was launched in 2007. With six glass towers standing at 24 storeys and 41 storeys of villa apartments, the iconic Reflections at Keppel Bay will offer spectacular water views overlooking Sentosa Island's Integrated Resort featuring Universal Studios.

Proximity to VivoCity, Singapore's largest retail mall with one million sq. ft. of space, and the Harbour Front Mass Rapid Transit station is another attraction to this unique 1129-unit waterfront residential development.

Luxury Homes for sale

Maryland Drive

Designed by architect Chan Soo Kian and landscaped by Michael White, the bungalow had been renovated with a contemporary and clean-lined water garden theme. Located at Maryland Estate Good Class Bungalow Area (GCBA), the house features a water garden that covers the entire length of the living room. Beyond the garden, a swimming pool enhances the water theme in this well-designed bungalow. The land size of this property is approximately 10,455 sq. ft. with a built-up size of about 5,000 sq. ft.



Maryland Drive

Lewis Road

This Good Class Bungalow (GCB) is situated in Dalvey Estate GCBA, occupying an elevated rectangular land with proper frontage. Sitting on approximately 13,516 sq. ft. of land, this property is especially notable for its superior land efficiency and good built-up size of about 7,000 sq. ft.

Gallop Road

This GCB in Gallop Road/Woolleton Park GCBA underwent a major addition and alteration (A&A) 4 years ago by the renowned Bedmar & Shi Design Consultants. The rejuvenated 2-storey bungalow comes with five bedrooms and a swimming pool. It sits on approximately 15,101 sq. ft. of GCB land.



"This current climate will see the emergence of resilient retailers who might seize the chance to expand their retail network."

Letty Lee,
Director, Retail Services

Revamped Cuppage Terrace opens with a bang



Within two weeks of being appointed the marketing agent for Cuppage Terrace, CBRE successfully leased the entire strip of historic shop houses to an eclectic mix of restaurants. They range from Middle Eastern, Japanese, Italian to Mexican, Indian, American. In keeping with the shop house façade, Peranakan restaurant Cross Straits has also taken up space.

Viva Mexico, the Mexican restaurant, will offer 12 to 15 types of special Agave tequilas. Tamaya, the Japanese restaurant, features private rooms fitted with karaoke machines. KohiTen, a Japanese café, brings a slice of Tokyo's café culture into Orchard Road. Cuppage Terrace restaurants stand out for their buffet of value-for-money cuisines — an attractive option in the current economic downturn. Alongside the restaurants, bars Harry's and Cable Car add to the buzz.

On the second level, True Spa's flagship outlet has opened, taking up 15,000 sq. ft. of space, with a view to expand. Rustic Nirvana is next door. The Cuppage Terrace is the only multi-cultural al fresco dining spot in the Somerset cluster in Orchard Road, with easy accessibility through the MRT and ample car park space nearby. Restaurants and bars open until around 3am through the week including weekends.

Principal marketing agent of 111 Somerset

The Retail Services team has been appointed as sole marketing agency for 111 Somerset, the brand new 50,000 sq. ft. retail segment of the former Singapore Power Building.

111 Somerset sits on a prime location, adjacent to Orchard Road and next to Somerset MRT Station. Despite being situated at one of Singapore's busiest retail avenues, the retail mall, with

its high ceilings, ample natural light and generous communal space, is set to offer shoppers a sanctuary away from Orchard Road.

The holistic concept of 111 Somerset naturally consists of a wide array of specialty lifestyle retailers and unique food and beverage concepts.



Casa Verde

The Retail Services team successfully leased about 2,228 sq. ft. of retail space at Botanic Gardens recently. It was appointed by landlord NParks to handle the tender exercise. The team secured for the statutory board tenant The Les Amis Group of Restaurants, which won the tender with the highest bid. The Italian restaurant group had leased the same space for the last 15 years, operating Les Amis Café. The new jazzed up café Casa Verde serves up affordable classic Italian cuisine.



"In 2009, there will be investor interest in industrial properties but availability of financing will be a critical factor. Buyers are more selective but single-user purpose built business park buildings with a strong rent stream is likely to still catch their attention."

Bernard Goh,
Director, Industrial & Logistic Services

26 Jalan Buroh Sold for \$5 million

The Industrial & Logistic Services team was selected amongst three other established property agency firms for the sole agency appointment to handle the sale of 26 Jalan Buroh. Acting for Cooling Systems & Flexibles Pte Ltd, the team was successful in securing a purchaser, Ten-League Investment (S.E.A.) Pte Ltd during their 4-month agency appointment at a sale price of \$5 million. The property comprises a purpose built 2-storey industrial building with a basement multipurpose room, washrooms and canteen. The land area is approximately 138,102 sq. ft. and has a remaining JTC land tenure of 21 years. It has a gross floor area of approximately 74,368 sq. ft. Ten-League Investment (S.E.A.) Pte Ltd which is located directly across the property, intends to use the newly acquired premises for their new business venture.



5 Tuas Ave 2 Sold for \$7.8 million

The Industrial & Logistic Services team recently sold 5 Tuas Avenue 2 to Soonsteel International Pte Ltd at a price of \$7.8 million. Acting for Jebesen & Jessen Industrial Property (S) Pte Ltd as the sole marketing agent, the team managed to secure the purchaser after an extensive marketing campaign. The purchaser being the adjacent neighbour, has purchased it for their business expansion, dealing in machining, storage and packaging of pipe lines, flanges and fittings and piping components. The property which has four blocks of detached factory cum warehouse has a total gross floor area of approximately 132,900 sq. ft. with a land area of approximately 162,800 sq. ft. The land has a remaining JTC tenure of 40 years.



71 Tuas South Avenue 1 For Sale

The Industrial & Logistic Services team has been appointed to market the sale of a warehouse building located at 71 Tuas South Ave 1. This part 2/part 5-storey purpose-built warehouse building is equipped with an Automatic Storage & Retrieval System and has a total gross floor area of approximately 278,000 sq. ft. The land area is approximately 236,800 sq. ft and its tenure from JTC is 30+ 30 years from June 1997. It is zoned "Business 2". It is easily accessible via Kranji Expressway and Ayer Rajah Expressway. For loading & unloading facility, it has 44 bays with dock levelers and a large compound for container waiting area. The sale is with vacant possession and its recent valuation was at \$30 million.

CBRE appointed to manage Robinson Centre

CBRE's Asset Services team has been appointed to manage Robinson Centre, a prime office building along Shenton Way that has a net lettable area of 133,005 sq. ft. It is 20 storeys high and has 3 F&B outlets on the ground floor. The contract is for 2 years.



"2008 was a year of 2 halves. 96.3% (\$5.21 billion) of all office investment sales took place in the first half of 2008 with only 3.7% (\$199.54 million) in the second half. Most investors decided to adopt a 'wait and see' strategy. There is a significant amount of equity 'sitting on the fence' and this is likely to begin investing sometime in 2009 when deals at lower prices can be sourced."

Jeremy Lake,
Executive Director, Investment Properties and Capital Markets

The Atrium@Orchard sold for \$839.8 million

The Grade A office building was sold to CapitaMall Trust at a price of \$839.8 million in May 2008.

The sale price translates to approximately \$2,248 per sq. ft., based on a total net lettable area of approximately 373,446 sq. ft. and was sold on a fresh 99-year lease.

The Singapore Land Authority appointed CBRE to handle the sale in the latter part of 2007.



Singapore Power Building sold for \$1.01 billion

Singapore Power Building was sold to a fund managed by Pacific Star Group for \$1.01 billion or \$1,820 per sq. ft. in January 2008. The value is one of the largest commercial real estate deals transacted to date in recent times. CBRE advised the vendor.





Commerz Real Acquires 71 Robinson Road for \$743.75 million

CBRE advised German fund Commerz Real in its purchase of 71 Robinson Road. The vendors were Kajima Overseas Asia and Lehman Brothers. The purchase price was \$743.75 million.

This is the German Fund's second Singapore acquisition, the first being 78 Shenton Way which it purchased in December 2007 for \$650 million. CBRE also advised Commerz Real on its first purchase.

The 15-storey premium Grade A building is expected to be in high demand, fuelled by strong interest from major financial tenants attracted to its high specifications and large floor plate. Currently under construction, it will be completed in the second half of 2009.

Hitachi Tower sold for \$811 million

In January 2008, the Investment Properties team handled the sale of Hitachi Tower which was sold to a foreign fund for \$811 million, or about \$2,900 per sq. ft.

The 37-storey Hitachi Tower has a net lettable area of around 279,600 sq. ft. The building had close to 100 per cent occupancy as of 31 Dec 2007. CBRE advised the vendor.



CB Richard Ellis appoints new directors for its Global Corporate Services and Retail Services Teams

CB Richard Ellis has strengthened its management team with the appointment of two directors in the Global Corporate Services and Retail Services teams. Rohini Saluja joins as Director for Global Corporate Services and Letty Lee as Director for Retail Services.



Prior to joining CBRE, Rohini led client accounts during her successful 10-year career at Cushman & Wakefield. She has represented many major multinational companies, across multiple markets in the Asia

Pacific region including WPP groups SABIC, Gartner, IBM, Agilent Technologies, Oracle, Lloyds TSB, Bausch & Lomb, Ciena, CNN, DuPont and Nestlé. Rohini holds an M.B.A. (Finance and International Business) from the Management Development Institute, Gurgaon and a B.A. (Hons.) degree from the University of Delhi, New Delhi.

Rohini will be responsible for the leadership and executive oversight of key accounts, as well as the development of the team's service platform, with a specific focus on corporate occupiers based in Singapore.



Letty Lee joins the company as Director, Retail Services. With more than 20 years of retail experience behind her, Letty will lead a team of seven experienced negotiators, as well as manage the leasing of retail projects and provide expertise for consultancy projects.

Prior to joining CBRE, Letty was with Colliers International for 12 years, where she headed the Retail team. She built up her regional experience during her career with service provider Brooke Hillier Parker, being actively involved in the strategic planning and consultancy for a large base of developers, investors and occupiers in Hong Kong, Shanghai and Beijing. Letty spent her first 10 years managing the real estate portfolio and overseeing expansion plans for 7 Eleven, Cold Storage, Guardian and Jasons during her tenure at Jardine Matheson Holdings.

CB Richard Ellis Expands Investment Team



In a sign of confidence in the future outlook for the property market in Singapore, CBRE announces the appointment of Alexander J S Acloque as Director, Capital Markets.

Mr Acloque will play a key role in the Capital Markets team, working closely with the Singapore Investment Properties team and the foreign funds and institutional investors.

He has been employed by UK chartered surveyors commercial property consultancy, Gerald Eve, in London for the last seven years. He has also been involved in the buying and selling of commercial property for a wide variety of institutional and corporate clients on their property portfolios.

CB Richard Ellis named Global Advisor of the Year in 2008 Euromoney Liquid Real Estate Awards

Singapore team clinches top honours for seven awards

CB Richard Ellis has been named the top global real estate advisor in the 2008 Euromoney Liquid Real Estate Awards. This is the third time in four years that the company has won this prestigious award. Euromoney, a leading publication of international finance, polls its readers – corporate and financial decision makers in more than 160 countries – annually on the leading real estate advisors, developers and investors on a global, regional and individual country basis.

In Singapore, the local team clinched an impressive total of seven awards for Overall Advisor of the Year, Agency and Letting, Corporate Real Estate Services, Property Management, Research, Transaction Execution and Valuation.

"This is a remarkable win for CB Richard Ellis Singapore," said Pauline Goh, Managing Director. "It is a reflection of the trust that clients place in us as their choice of real estate partner throughout the years. It is also testament to our continued commitment to achieve the best possible results for our clients."

CBRE Cares



CBRE Singapore's adopted charity for 2008, the Down Syndrome Association (DSA), held its annual Charity Bowl on Sunday 6 July 2008. Bowling enthusiasts formed three teams to participate in the event. The tournament offered a good opportunity for CBRE staff to bowl with Down Syndrome team members – a meaningful and enjoyable way to spend their Sunday morning.

Earlier this year, Chairman of Asia, Mr Willy Shee, and Managing Director of Singapore, Ms Pauline Goh, led the company in its first internal donation drive. Close to \$8,000 was raised over a 2-week period. The money will be used to fund educational programmes that will help children with Down Syndrome learn essential life skills and improve their visual and motor skills development.

toward a greener tomorrow

Green Task Force

In line with CBRE's goal to be carbon neutral by 2010, the Singapore office recently set up a Green Office task force to implement environmentally friendly practices in the office.

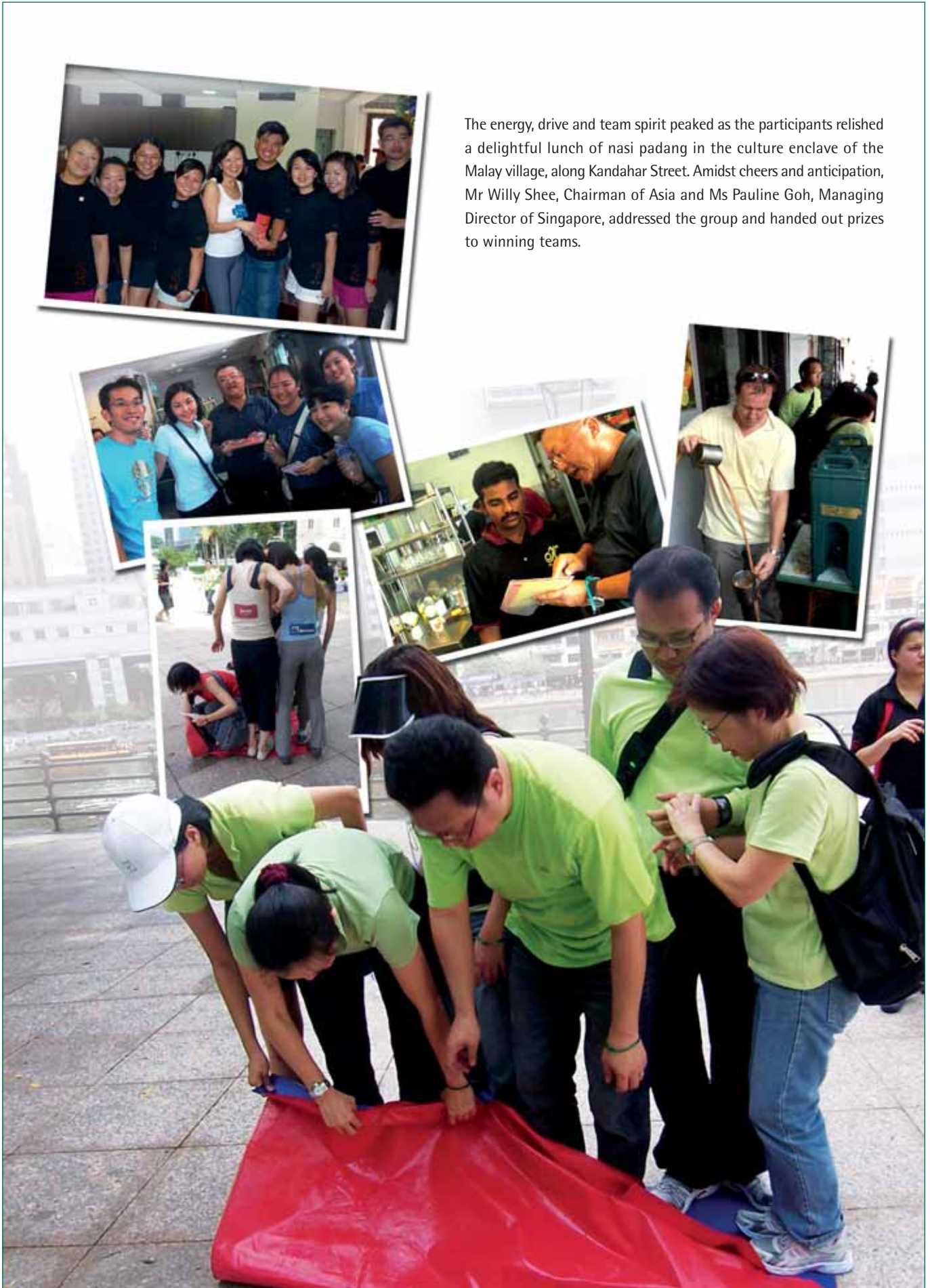
For starters, the task force has placed recycling bins in various locations within the office to encourage staff to recycle paper, plastic and cans. Printers have been set to double-sided printing by default. The committee officially launched the programme in September.

CBRE Heritage & Food Chase 2008

8 November 2008

Close to 80 CBRE staff braved sun and rain on a Saturday morning for an exciting hunt and revisited places that make up the Singapore legacy. For some, it was in fact an adventure of discovery despite having lived here all their lives. Teams zipped around the island by MRT and bus, racing against time to complete a series of games and food challenges. One team set themselves the ultimate challenge of going green the entire way – by foot, winning for themselves the prize for best team effort.





About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm based on its 2007 revenue. With over 29,000 employees, the company serves real estate owners, investors and occupiers in more than 300 offices worldwide, not counting its affiliate offices.

CB Richard Ellis offers strategic advice and execution for property sales and leasing, corporate services, property, facilities and project management, mortgage banking, appraisal and valuation, development services, investment management, and research and consulting.

To date, CB Richard Ellis is the only commercial real estate services company named by BusinessWeek as one of the 50 "best-in-class" companies. Fortune has also named it as one of the 100 fastest growing companies.

To know more about CB Richard Ellis, please visit the company website at www.cbre.com.sg

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Hamilton Scotts

Hayden Properties has put on the market the ultimate super luxury project that features an elevated full-glass car porch in each of its 56-unit development. Hamilton Scotts, located at the coveted address of 37 Scotts Road, is 30 storeys high, and includes two penthouses. Car porches will be a key feature of this development, enabling residents to park their prized cars within the confines of their luxurious home. Each apartment is 2,700 sq. ft. CBRE's Residential Project Marketing team has been appointed to market this super luxury development.

Concourse Skyline

The Residential Project Marketing team has been appointed to market Concourse Skyline, a luxurious 360-unit development made up of two towers of two blocks each. It is located between Marina Bay and Kallang Bay, two important downtown precincts which are undergoing multi-billion dollar development. Concourse Skyline offers the perfect balance of a rejuvenating sanctuary amidst the buzz of the city.

