

Real Estate Today

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\$422 Million of Collective Sales Sold by CB Richard Ellis in First Quarter

The Investment Properties team had been very active in closing the following deals:

Maryland Park

The Investment Properties team brokered the collective sale of Maryland Park to Brendale Pte Ltd for \$236.5 million. With 218 owners, the deal involves the largest number of owners ever to sell collectively. It is also the largest collective sale ever by dollar value, outside the prime Districts 9 and 10. The price

paid is equivalent to \$351 per sq.ft. of potential gross floor area inclusive of development charge. The site area is 246,740 sq.ft. with a 2.8 plot ratio.



Maryland Park

Hin Seng Garden

The sale of the freehold Hin Seng Garden Site at West Coast Way for \$95 million to Sim Lian Group was also brokered by the Investment Properties team. The land price



Hin Seng Garden

works out to \$270 per sq.ft. ppr inclusive of development charge. Sim Lian Group hopes to launch a 330-unit freehold condominium on the site in mid 2006.

Newton Heights

The Lippo Group purchased the freehold Newton Heights in a collective sale for \$43.6 million. The amount works out to a land cost of \$481 per sq.ft. of potential gross floor area, inclusive of an estimated development charge of \$8.17 million and a land premium of about \$3.94 million for about 6,738 sq.ft. of adjoining

state land. The Investment Properties team secured the approval of all 30 owners of Newton Heights, which has a site area of 34,594 sq.ft.



Newton Heights

Eng Cheong Tower

United Overseas Land purchased Eng Cheong Tower for \$47.5 million. This is the first collective sale involving such a leasehold site. Eng Cheong Tower has about 65 years left and was sold subject to Singapore Land

Authority allowing a lease top up to 99 years and approval from the Urban Redevelopment Authority for a plot ratio of 6.36. The Investment Properties team is one of the joint sole marketing agents.

Majority Stake in Hougang Plaza Bought by CMT

CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust, entered a sale and purchase agreement with Hougang Town Central Development Pte Ltd and S28 Holdings Pte Ltd (Kopitiam) to acquire their combined stake of 92.4 per cent (74,745 sq.ft.) of the strata area of Hougang Plaza for about \$39.2 million. The transaction is expected to be completed by June 2005. Following the acquisition, Kopitiam has agreed to a sale and lease back arrangement at the mall.

Completed in 1994, the three-storey Hougang Plaza is in close proximity to the Hougang MRT and bus interchange. It has a total strata floor area of 70,095 sq.ft. The Investment Properties team handled the sale for Hougang Town Central Development.

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80 Units Sold at RiverGate

CapitaLand and Hwa Hong Corporation sold 80 condominium units of the RiverGate residential development to Ferrell Premier Real Estate Investment Fund, an international fund managed by Ferrell Asset Management Limited, for \$146 million. Located along Singapore River, RiverGate is the first residential project in Singapore to be accorded

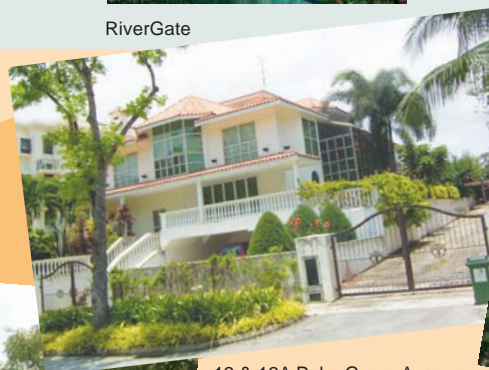


RiverGate

landmark status by the Urban Redevelopment Authority. The units sold comprise a mix of three- and four-bedroom apartments, with sizes ranging from 1,700 sq.ft. to 2,100 sq.ft. within the 545-unit freehold development. The Investment Properties team brokered the deal.

Properties for Sale

The Investment Properties team is the sole marketing agent for the following properties:



12 & 12A Palm Grove Avenue



Paterson Road site



Fair View Court



Sommerville Court

12 Amber Road

The site comprises approximately 22,800 sq.ft. It can be developed into a residential apartment building with a plot ratio of 2.8. Two adjoining owners are willing to join in the sale. If it happens, the combined site area will then be about 28,500 sq.ft. The properties are available for a private treaty sale.

12 & 12A Palm Grove Avenue

These two 999-year leasehold bungalows are located along the private Palm Grove Avenue, within walking distance to Kovan MRT station. Amenities such as a food centre, wet market, neighbourhood Heartland Mall, Hougang Sports Stadium and schools such as Rosyth and Parry Primary are all within easy reach. The two bungalows have a site area of 29,014 sq.ft. and a plot ratio of 1.4. The sale of 12 & 12 A Palm Grove Avenue is by private treaty.

Sommerville Court

Located in the quiet Somerville Estate and within walking distance to Serangoon MRT station, Somerville Court is also near amenities such as a food centre, wet market, shopping mall, Hougang Sports Stadium and good schools. This freehold property is approximately 40,000 sq.ft. in site area with a plot ratio of 1.4. It is the only sizeable freehold site available in the Serangoon area.

Fair View Court

Located along the popular Upper East Coast Road, Fair View Court was launched as a collective sale last December. A freehold development comprising five townhouses of 3,584 sq.ft, the site has a land area of approximately 31,582 sq.ft. with an allowable plot ratio of 1.4. The height control is up to five storeys. Siglap Centre and many well-known eateries are a short drive away while schools like Temasek Primary, CHIJ Katong Convent, Tao Nan and Victoria Junior College are in the vicinity.

Paterson Road Site

The Paterson Road site is located minutes away from Orchard Road and Orchard MRT station. The potential site area is 110,682 sq.ft. and includes the semi-detached and terraced homes, the road and substation. It has a plot ratio of 2.1 and height restriction of 24 storeys. Once the Urban Redevelopment Authority's Orchard Turn site is redeveloped, the location will become even more popular. The successful developers can build landmark luxury condominiums with unobstructed views of Orchard Road.

Office Services Team Leads in Leasing Market

Increased activity in the office market has seen the action mainly focused in prime CBD locations. The Office Services team has been at the forefront of the action, with major leasing deals successfully concluded. These include Kim Eng Securities' relocation to 63

Market Street (36,000 sq.ft.), ANZ Bank's move to OUB Centre (21,000 sq.ft.) and Yeo-Leong & Peh's move to new premises in MAS Building (18,000 sq.ft.). The Office Services team continues to lead the office leasing market in Singapore.

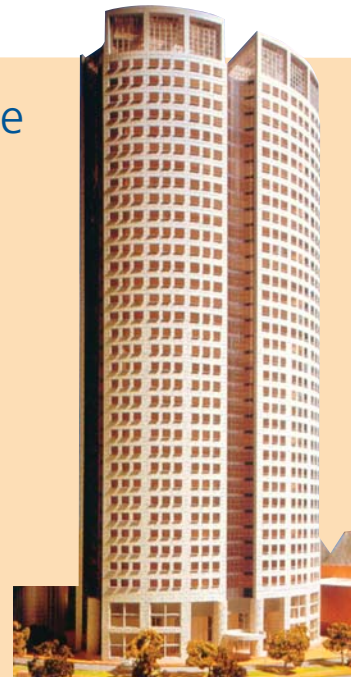


Millenia Tower

Citibank Increases Office Space

Over the past 12 months, an increase in office market activity has been witnessed, the main driver coming from the financial services sector. Financial services firms including foreign investment banks have been relocating their backroom operations to Singapore and also expanding front office operations.

The Office Services team has been busy with Citibank, one of CB Richard Ellis' major clients in the financial services sector. The team successfully negotiated the renewal of Citibank's office leases in Singapore and also completed the acquisition of a further 18,000 sq.ft. for the bank's Corporate Bank Division in Centennial Tower and an additional 25,000 sq.ft. for the Consumer Banking Division in Millenia Tower. Over the past 12 months, the team has advised Citibank on a total of 300,000 sq.ft. of office space, including the bank's rent review of 94,000 sq.ft. in Capital Square.



Centennial Tower

Top Two Floors in One George Street Leased Out

The Office Services team has arranged leases for the two top floors in One George Street. The team managed to secure deals with two blue chip asset management tenants which will occupy a total of 30,000 sq.ft. Access to the rooftop garden and unobstructed city views are some of the unique advantages for the two new tenants.



One George Street

One George Street was completed in December 2004. The development offers 440,000 sq.ft. of Grade A office space and tenants will enjoy large 30,000 sq.ft. highly efficient column-free floor plates. Confirmed tenants include Northern Trust, Wong Partnership and the Canadian High Commission.

One Raffles Quay Reaches 40 Per Cent Commitment

One Raffles Quay has attracted tremendous interest from large multinational occupiers and is now over 40 per cent pre-let to some of the world's most prominent financial institutions including ABN Amro. A further 15 per cent of the space is at an advanced stage of negotiation.

The development has also attracted keen interest in London and other major financial centres. A One Raffles Quay exhibition in Hong Kong during February 2005 attracted representatives from many of the regional corporate decision makers based in the city.

Offering 1.3 million sq.ft. of lettable space, One Raffles Quay is Singapore's largest new office development and the only Grade A office building to be completed in 2006.

Perfectly positioned to meet even the most demanding tenant's expectations, One Raffles Quay features high specifications, quality finishes and impressive infrastructure. The project is being undertaken by a joint venture of three leading regional developers Cheung Kong, Keppel Land and Hong Kong Land.

The 29-storey South Tower provides large column free floor plates of 30,000 sq.ft. and the 50-storey North Tower offers great views from the 18,000 sq.ft. column free floors. One Raffles Quay will continue to be one of the most active projects for the Office Services team through 2005.



City skyline with One Raffles Quay

Industrial Updates

5B Toh Guan Road East

The Industrial Services Team has been appointed as sole marketing agent by Li Fung Distribution (Management) Ltd to lease out their warehouse and office facility. This 253,992 sq.ft. building, comprising three levels of warehouse and two



5B Toh Guan Road East

mezzanine levels of office, is located within the prime Jurong East Warehouse Zone. With easy accessibility via two major expressways, this warehouse facility provides potential tenants with good distribution channels to provide prompt service for their customers and clients.