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DTZ's Investment and Residential Transactions Hit a Record High in 2007

C Contents

page

2	DTZ's Investment and Residential Transactions Hit a Record High in 2007
3	Investment
4	Residential
8	Business Space
12	Auction
13	Property Management
14	Resale
15	Highlights on South East Asia and Asia Pacific
19	Staff Highlights
20	Events

DTZ's Investment and Residential Transactions Hit a Record High in 2007

DTZ's involvement in Singapore's hot property market sectors of investment and residential has resulted in record-breaking transactions in 2007.

Investment

The investment team concluded transactions worth \$3.5 billion in 2007 as a result of collective sales on properties, development land and other real estate. Among the notable deals were the:

- collective sale transaction for Leedon Heights at \$835 million
- transaction of two towers at Cliveden at Grange for over \$432 million
- sale of KeyPoint for \$370 million
- collective sale of Himiko Court for \$336 million

Residential

The residential team sold a total of 1,500 new homes worth \$3.5 billion while DTZ's resale arm clinched over \$16.2 billion worth of sales comprising 16,432 new and resale private residential properties. Among the prestigious appointments held by DTZ's residential team in 2007 were:

- Reflections at Keppel Bay by Keppel Land Limited
- Orange Grove Residences and The Turquoise by the Ho Bee Group
- The Rochester by UE-One North Developments Pte Ltd

A number of the residential properties launched were also snapped up within a very short time, some even achieved benchmark prices. These included sole agency appointments for:

- St Thomas Suites (176 units) by FCL Tower was sold out within four months, achieving a price range of between \$1,700 and \$2,100 per sq ft
- Parc Mondrian (100 units) by Bukit Sembawang Estates was sold out within a month of its soft launch achieving an average price of \$660 per sq ft
- Mimosa Terrace (44 units from last phase), landed housing by Bukit Sembawang Estates was sold out before its public launch
- Paradise Island (29 villas) by the Ho Bee Group was sold out within two weeks
- Hillcrest Villa (163 units) by MCL Land was completely sold out during its preview

Said Edmund Tie, DTZ's South East Asia Executive Chairman: "The Singapore property market in 2007 saw a significant surge in overall market activity fueled by strong demand uptake in the Investment, Office and Residential sectors, with equally buoyant activity in the Retail, Industrial and Hospitality sectors. This was manifested particularly in the unprecedented appreciation in prime Grade A Office rentals and transactional prices in the top-end Residential sectors of the market.

Looking ahead to 2008, it is envisaged that despite a major slowdown and the threat of a potential recession in the US impacting the Global economy, overall market activity and rental and capital values are likely to stabilise at more sustainable levels, supported by significant infrastructural and other Foreign Direct Investments of some \$20 billion over the next few years. This will be reflected in landmark developments such as the MRT extensions, the two Integrated Resort (IR) developments, Gardens by the Bay and other initiatives benefiting the tourism industry such as the Formula 1. For South East Asia, given strong economic fundamentals, the outlook is one of cautious optimism as growth will also be sustained by a continuing surge in the giant economies of both China and India and their positive flow - on benefits for the region as a whole."

Cover images

Top left: Cliveden at Grange

Bottom left: Reflections at Keppel Bay

Top Right: KeyPoint

Bottom Right: St Thomas Suites

pg 16



pg 15



pg 5



pg 8



Top left: Minsheng Tower
Bottom left: Fx Lifestyle X'nter
Top Right: Marina Bay Suites
Bottom Right: 6 Battery Road

Investment Transactions Total **\$3.5 Billion** in 2007

DTZ's Investment transactions totalled \$3.5 billion in 2007 as a result of collective sales on properties, development land and other real estate. Among the notable deals were the collective sales transactions for Leedon Heights at \$835 million and the transaction of two towers at Cliveden at Grange for \$432 million.

Said Shaun Poh, DTZ's Senior Director for Investment Advisory Services and Auction: "It has been a truly rewarding year for us. The team worked hard and the nights were especially long. But we persevered and the success achieved speaks for itself. Needless to say, we are most pleased with the results and we look forward to another exciting year of challenges."

The latest investment transactions secured before the year ended was Cliveden at Grange and most recently, Acer Building.

Cliveden at Grange – two towers sold for over \$432 million

DTZ concluded the sale of two towers at the Cliveden at Grange for \$432.4 million to a joint-venture company where US-based Wachovia Development Corporation owns the majority 60 percent stake and City Developments Limited (CDL) owns 40 percent. Said Edmund Tie, Executive Chairman, DTZ South East Asia: "We are delighted to have initiated this joint-venture between Wachovia and CDL."

The two towers of the luxurious freehold residential development comprise 44 apartments of 3- and 4-bedrooms and two penthouses. The sale price of \$432.4 million for the combined 115,315 sq ft area reflects an average price of about \$3,750 per sq ft. The units were purchased at a price range of \$3,392 to \$4,313 per sq ft. Prior to this deal, CDL had already sold 42 units at Cliveden at an average price of \$3,690 per sq ft since the project's soft launch in June. After the latest deal, only 24 apartments will be left unsold.

The world-class luxury condominium was created by international award-winning architect Carlos Ott. The entire development of 110 apartments are generously spaced out with each unit occupying one whole level with private lift lobbies for that additional exclusivity and privacy. Residents will enjoy state-of-the-art designer furnishings and fittings and a 360 degree panoramic view of bustling Orchard Road and beyond. The development comes with facilities like a clubhouse, swimming pool and a gym as well as attractive landscaped gardens with well-manicured lawns complemented by elegant water features. Possessing a coveted address in prime district 10, it has at its doorstep shopping, entertainment, schools, restaurants and other convenient amenities along Orchard Road.

Wachovia Development Corporation is the real estate arm of Wachovia Corporation, a huge diversified financial services group in the US. CDL is a listed international property and hotel conglomerate involved in real estate development and investment, hotel ownership and management, as well as the provision of hospitality solutions.

Ascendas-REIT Purchases Acer Building for \$75 Million

DTZ recently handled the successful sale of Acer Building at No. 29 International Business Park to Ascendas-Real Estate Investment Trust (A-REIT) for \$75 million. DTZ was appointed by the owners, Acer Computer International Ltd, to sell Acer Building. The deal involved a partial leaseback by Acer Computer (Singapore).

The invitation to submit offers for the building through an Expressions of Interest closed on 21 November 2007. Amongst five expressions of interest received, A-REIT's offer was accepted. The vendor and the buyer have entered into a Put & Call Option Agreement.

Acer Building, a high-tech business park project, comprises two blocks of 8-storey buildings, a 5-storey podium block and a 259-lot basement car park, constructed circa 1997. Strategically located in International Business Park, the Property is in close proximity to other prominent developments including Creative Resource, German Centre, The Strategy and The Synergy. It has excellent accessibility via major roads such as Jurong Town Hall Road, Boon Lay Way and Commonwealth Avenue West as well as expressways such as AYE and PIE. It also has the added convenience of public transportation nearby with the Jurong East MRT Station within walking distance from the subject property.

Acer Building is built on leasehold land, with a JTC 30 + 30 years lease commencing from 1 May 1996. The site, which has an area of approximately 11,729 sq m (126,250 sq ft), is zoned as 'Business Park' with a plot ratio of 2.5 under the Master Plan 2003. It has a gross floor area and a net lettable area of approximately 29,184 sq m (314,134 sq ft) and approximately 20,849 sq m (224,415 sq ft) respectively.



Top: Cliveden at Grange
Bottom: Acer Building

“It has been a truly rewarding year for us. The team worked hard and the nights were especially long. But we persevered and the success achieved speaks for itself. Needless to say, we are most pleased with the results and we look forward to another exciting year of challenges.”

Shaun Poh, DTZ's Senior Director for Investment Advisory Services and Auction

Celebrating Keppel Bay



Keppel Corporation has been actively building value and premium into the Keppel Bay waterfront precinct and contribute to enhance Singapore's live-work-play environment and play an integral role to the Government's vision of transforming the Sentosa – Harbourfront – and Mount Faber Precinct into a world-class destination.

illuminating the South

Singapore's new landmark bridge at the southern waterfront, Keppel Bay Bridge was named and opened by His Excellency S R Nathan, President of Singapore in a grand light-up ceremony involving spectacular pyrotechnics on 3 January 2008. Costing S\$30 million, the bridge spans some 250 m linking the private Keppel Island to the mainland. Singapore's latest landmark bridge Keppel Bay Bridge forms part of the 32-hectare Keppel Bay that integrates exclusive waterfront residences, a private marina and prime offices. The dual carriageway bridge with pedestrian walkways will allow visitors to enjoy picture postcard views of Sentosa, Resorts World at Sentosa, Mount Faber and the scenic surrounds. At night, the bridge is a glowing landmark in this waterfront precinct, illuminated by dramatic mood lighting.

Breaking New Ground

Work has commenced for Asia's iconic waterfront residences, Reflections at Keppel Bay, with a groundbreaking ceremony held on site on 8 January 2008 by its developer, Keppel Corporation and property arm, Keppel Land Limited (Keppel Land).

At the ceremony, Mr Teo Soon Hoe, Senior Executive Director and Group Finance Director of Keppel Corporation, announced that the main contract for Reflections at Keppel Bay, worth about \$1 billion, has been awarded to Woh Hup. The 1,129-unit premier waterfront development will be completed by 2013. Designed by Daniel Libeskind, Reflections at Keppel Bay is Libeskind's first residential showcase in Asia. The world-class waterfront development features six glass towers and 11 villa apartment blocks along a 750m shoreline, all with commanding views of the waterfront, golf course, parks and Mount Faber. DTZ is the joint marketing agent for the project.

New luxury ocean playground premiers

Singapore's premier nautical destination, Marina at Keppel Bay was opened on 19 January 2008 by Senior Minister Goh Chok Tong.

The opening ceremony also coincided with the arrival of the 10-strong Round the World Yacht Race fleet. Located on the privately owned Keppel island and just minutes away from the city centre, Marina at Keppel Bay is one of Asia's top marina destinations alongside prime developments in the 32-hectare Keppel Bay waterfront residential precinct. The Marina features state-of-the-art Unifloat modern concrete floating berths built by marina specialist, Bellingham Marine and can accommodate boats ranging from 20 feet to mega yachts of up to 250 feet.

Marina at Keppel Bay also features new fine dining experiences which include the multi-concept F&B entertainment venue Privé; The Wine Glass, a bay-fronting bar; Southeast Asia's first Takumi Tokyo Japanese restaurant; The Coffee Connoisseur and The Island Suite, a private dining room with an ensuite designer show kitchen by Miele.



Marina Bay Suites

Promising the finest living at Marina Bay, the highly anticipated Marina Bay Suites is set to raise the bar in luxury waterfront living at Singapore's Marina Bay. The second residential tower in Marina Bay Financial Centre (MBFC), Marina Bay Suites is the next luxury condominium development from the consortium that brought about the hugely successful Marina Bay Residences - Cheung Kong (Holdings)/Hutchison Whampoa, Hongkong Land and Keppel Land.

Designed by world-renowned architects Kohn Pedersen Fox, Marina Bay Suites will stand at a towering 66 storeys, right in the heart of Marina Bay. Its strategic location will command sweeping views of the area, including the stunning Marina Bay Sands Integrated Resort.

Marina Bay Suites comprises of 3 penthouses and just 218 luxuriously appointed 3- and 4-bedroom apartments that range from 1,600 square feet to 2,700 square feet. The typical floor plate features only 4 apartments per floor and every unit enjoys the exclusivity of a private lift lobby. The solitary single-level penthouse and 2 duplex penthouses at Marina Bay Suites each boast their own private swimming pool.

The architectural feel of the building's ultra-modern façade has been carried through to

the unit interiors and takes advantage of the property's greatest asset – its location – with floor-to-ceiling windows which frame views over Marina Bay and the exhilarating city skyline. The open-plan layout unites living, dining and kitchen in a single continuum, with much attention paid to selecting premium materials, finishes and custom built furnishings.

Marina Bay Suites will also offer the finest recreational facilities including semi-outdoor spa-lounges, a 50-metre lap pool and outdoor entertaining areas at the podium level. The Sky Lounges, located on the 27th and 46th floor, will offer Sky Cabanas and yoga and massage terraces that combine a soothing, natural environment with stunning water views. DTZ is the joint marketing agent for the project.

The prime location in Singapore's "New Downtown @ Marina Bay" places Marina Bay Suites in the heart of one of the world's most exciting urban renewal projects. With all the necessary components for a 24/7 "Live, Work, Play" environment that includes residential, commercial, entertainment and recreational developments, the urban redevelopment of Marina Bay is scheduled to open in phases from 2010. The adjacent Marina Bay Sands Integrated Resort will also offer world-class hotel and convention facilities.



Aalto

Launched by Hong Leong Holdings, Aalto is the latest jewelled freehold development unveiled in the prized Eastern precinct of Singapore.

Inspired by and named after the Finnish word for wave, Aalto is designed to exude a timeless architectural aesthetic with two distinctive towers featuring curvilinear facades. Its 27-storey structure contains 196 apartments with offerings for three- and four-bedroom apartments and four penthouse units, each generously appointed with large living abodes that are spaciouly and functionally laid out.

Tucked away in its own corner of quietude, yet within close proximity to the food haven of Katong, Aalto is sited in a unique location

surrounded by amenities. Parkway Parade is only a minute's drive away, while the CBD and the new Downtown – the location of The Marina Bay Sands Integrated Resort, The Singapore Flyer, is just a 10 minutes drive away. The lifestyle element is further enhanced by the vast recreational offerings made available at the nearby East Coast Park.

Aalto is also comprehensively equipped with a wide range of modern amenities. Its range of recreational facilities include swimming pools for both children and adults, children's playground, barbecue area, reflexology footpath, hydrotherapy pool, Jacuzzi, gymnasium, tennis court and even a covered sky bridge. DTZ is the appointed joint marketing agent.

Towering at 33 storeys above River Valley, Martin Place Residences is perfectly placed to indulge. Developed by Frasers Centrepoint Homes, the freehold development is located at Martin Road off Kim Yam Road (Martin Place is a new road that will connect Kim Yam Road to River Valley Close). Inspired by the lavish gardens of the world, Martin Place Residences presents residents with a lush oasis in the heart of town coupled with a luxurious expanse of space for retreat and rejuvenation.

Featuring a total of 302 units, Martin Place Residences offers a wide range of unit types to cater to the needs of various family types, comprising 1/2/3/4-bedroom apartments and penthouses of size ranging from 592 to 3,432 sq ft. From the spacious balcony, to the sophisticated marbled master bathroom, only the finest materials are used to ensure that residents are enveloped in the comfort of ultimate style and luxury.

Its comprehensive array of recreational facilities include an Olympic-sized swimming pool, a children's pool, clubhouse with function room, gymnasium, children's play area, play pavilion with lawn, a tennis court, spa pools, pool deck and even a grand pavilion with kitchen and barbecue facilities. The sky terrace on the 14th storey provides a reading lounge, yoga corner, sky lounge and a water garden.

Its central location affords a wide range of lifestyle choices available at Robertson Quay, Clarke Quay and Boat Quay while the shopping haven of Orchard Road and the Central Business District is just minutes' drive away. With major expressways and public transport systems close by, residents are well connected to all parts of the island.

DTZ is the appointed joint marketing agent.



Martin Place Residences

Novelty Group to Launch Two Projects Soon

The Novelty Group will soon be launching two boutique developments that are poised to offer residents a higher standard of living. The Group is well-renowned for their signature projects like Radix, Vanadium and Platinum Edge amongst others. DTZ has been appointed as sole marketing agent for both projects.

i Residences

i Residences is the other project to be launched soon and is located at Irrawaddy Road. The freehold development will hold 70 units of 2- and 3- bedrooms and penthouse units within a 28-storey block. Residents will be able to rejuvenate in the development's recreational facilities of a swimming pool, wading pool, jet corner, children's playground, barbecue area, gymnasium, yoga corner, observation deck and lounge.

Evania

Evania is a freehold boutique development located at Upper Paya Lebar Road. Comprising an exclusive offering of just 35 units, the two five-storey block will offer 2-, 3-, 3+1 bedroom apartments and penthouses with 3 and 4 bedrooms. Recreational facilities include a swimming pool, wading pool, gymnasium, barbecue pit, children's playground, reflective pool, water jet corner and pavilion.



DTZ's professionalism and commitment to go the extra mile for every client they serviced have been well rewarded through appreciative clients like First Data (Singapore) Pte Ltd, Lubert-Adler Asia Advisors Pte Ltd and Nomura



“ DTZ's professional staff, in-depth market knowledge and understanding of our business enabled FD to quickly identify an ideal business space to manage our growth ambitions ”

Grant Lines, FD's Senior Vice President



Top: Gateway West
Centre: Lubert-Adler's new office premises
Bottom: 6 Battery Road

“ We are very satisfied with DTZ's services. It was a pleasure to work with Siow Ying and her team who displayed professionalism, extensive market knowledge, sharp negotiation skills and total dedication to the task from the beginning to the end. We appreciate the value they brought to the transaction, proactively guiding us in our decision making every step of the way. ”

Tetsuro Yoneyama, Nomura's Head of Administration



Delivering Exceptional Services

First Data (FD)

Having assisted FD in 2005 to set up their new operations at Millenia Tower, DTZ has continued to be retained by FD to explore relocation options to meet their new business needs.

With DTZ's in-depth market knowledge and comprehensive search which covered both commercial office and high tech industrial space, FD was able to arrive at a well-informed decision in a very short time. Gateway West was identified as the ideal business space for FD due to its locational convenience and close proximity to support services, amenities and facilities in the vicinity; which proved an added good measure for their employees who work late into the night. It also met their stringent requirements in terms of cost, quality and security features.

First Data is a leader in electronic commerce and payment services. The Company serves more than 5 million merchants, 1,900 card issuers and millions of consumers worldwide.

Said Grant Lines, FD's Senior Vice President: "DTZ's professional staff, in-depth market knowledge and understanding of our business enabled FD to quickly identify an ideal business space to manage our growth ambitions."

Lubert-Adler Asia Advisors

Lubert-Adler, a US-based firm, approached DTZ to find suitable premises for its new Asia operations in Singapore in December last year. As time was of the essence, DTZ was tasked to shortlist three buildings that will fulfill their requirement of a prime Grade A office premises with good frontage and a scenic view. The firm found 6 Battery Road a perfect match for its requirements and was very pleased with DTZ's service delivery standards which enabled them to locate their new office very quickly despite the tight market supply situation. The firm will be moving into their spanking new premises soon.

Lubert-Adler Asia Advisors is a newly-formed affiliate of Lubert-Adler Partners, a US-based real estate private equity firm. The company manages investment funds on behalf of its institutional investors, specializing in real estate development projects. The Singapore office will serve as the regional headquarters in the firm's expanding Asia operations. Lubert-Adler also has offices in Philadelphia, New York, Los Angeles, Atlanta, and Mumbai.

Nomura

Nomura appointed DTZ to explore both relocation and renewal options, more than a year before its lease expiry date. Within four months of intensive negotiations with its landlord, DTZ successfully assisted Nomura in renewing its lease at 6 Battery Road for 55,000 sq ft at very competitive terms which matched their expectations. In addition, DTZ also successfully negotiated for Nomura to lease an extra 8,000 sq ft of space to house their existing and new business unit "Asia Asset Finance".

Nomura successfully secured a renewal a year before its lease expiry date despite the bubbling office market situation of tight supply and rising rents. Their market knowledge and speed in delivery of their services assisted them to also make a timely and exigent decision. Nomura was undoubtedly pleased with the outcome. Complimenting DTZ, Tetsuro Yoneyama, Nomura's Head of Administration, said: "We are very satisfied with DTZ's services. It was a pleasure to work with Siow Ying and her team who displayed professionalism, extensive market knowledge, sharp negotiation skills and total dedication to the task from the beginning to the end. We appreciate the value they brought to the transaction, proactively guiding us in our decision making every step of the way."

Nomura is a global financial services group dedicated to providing a broad range of financial services for individual, institutional, corporate and sovereign clients. The Group offers a diverse line of competitive products and value-added financial and advisory solutions through its global headquarters in Tokyo and an international network in 30 countries; with regional headquarters in Hong Kong, London and New York.

Meeting Business Space Solutions Head On



Tenants looking for a spanking new high-tech building in a good location and one that offers an attractive rental package will find 28 Genting Lane most suitable to meet their requirements.

Targeted tenants include those in IT and software development, electronics, telecommunications support, product design and development, technical services, media and advertising, interior design and engineering consultants. Said Ms Chua Wei Lin, DTZ's Executive Director: "An increased number of business park developments, built-to-suit and high-tech facilities such as 28 Genting Lane are expected to come on stream, partly due to heightened demand from qualifying office users as the office market tightens."

The modern looking building with quality finishes will be the newest development to be launched

“ An increased number of business park developments, built-to-suit and high-tech facilities such as 28 Genting Lane are expected to come on stream, partly due to heightened demand from qualifying office users as the office market tightens. ”

Ms Chua Wei Lin, DTZ's Executive Director

within the light industrial district where it is surrounded by Siemens Centre, Infineon Building and Royal Sporting House. It is a mere eight minute walk to the Potong Pasir MRT Station with numerous eateries and convenient amenities at its doorstep.

The nine-storey building has a total lettable floor area of 82,043 sq ft and comes with ample car

park lots. A typical floor size ranges from 11,000 to 13,000 sq ft with floor-to-floor ceiling height ranging from 3m to 4.5m. Tenants will be able to move in to the building by the third quarter of 2008.

Ho Bee is the owner and developer of this new building and they have appointed DTZ's Business Space team as the sole marketing agent. Ho Bee is well-renowned as a key player in Singapore's property industry and is currently at the forefront of developments at Singapore's prestigious new address – Sentosa Cove. Established in 1987, it is also listed on the Singapore Stock Exchange. The company has built an exemplary portfolio of quality residential, commercial, industrial and mixed-use properties and has even made its foray into Shanghai and London.

For leasing enquiries, please call 6293 3228.

DTZ Appointed by Agilent



DTZ has been appointed by global clients, Agilent Technologies and Avago Technologies, to source for suitable tenants to occupy its modern hi-tech industrial building called Agilent Building.

Located minutes away from the Yishun MRT station, the property is close to Northpoint Shopping Centre, Orchid and Safra Yishun country clubs and Yishun Sports Hall and Stadium.

The development which incorporates a Cleanroom Class 100,000 facility also provides excellent supporting amenities as discerning tenants have discovered. Tasteful delights are offered at the cafeteria and bistro and tenants may conduct presentations and events at the auditorium, conference rooms and learning

centres. In addition, the healthy-minded will have the added convenience to keep fit in the gym and on the tennis court. Among the tenants DTZ had secured are 3M, Electroglas, Hill-Rom and TCZ.

Agilent Technologies has complimented DTZ on its excellent services. Said Anthony Boey, Workplace Solutions Site Manager: "DTZ is able to source for new prospects and provide valuable advice to clients on how to deal with potential clients." Ms Karen Ng, Worldwide Real Estate Manager of Avago Technologies said: "Edith has been very responsive and she is very clear about Avago's requirements and constraints pertaining to this assignment. She has also contributed greatly to establish a smooth two-way communication channel between Agilent and Avago to make things work."

“DTZ is able to source for new prospects and provide valuable advice to clients on how to deal with potential clients.”

Anthony Boey, Workplace Solutions Site Manager

Record Auction Sales for 2007

2007 has been a bountiful year for DTZ's Auction team in terms of the sales figures churned last year. The team tipped its sales record at close to \$200 million, its highest so far. Featured here are some of the properties that were sold during last quarter's auction.



**11F Jalan Berjaya
SOLD for \$3.9 million**

A freehold 2-storey brand-new semi-detached house with attic and roof terrace located along Jalan Berjaya, off Jalan Binchang was auctioned off for \$3.9 million. The property has 3 bedrooms, a guest room, a family room at the attic and a barbecue counter. The immediate locality is predominantly residential in nature comprising mainly mixed landed developments. Well-known schools such as Catholic High School, Raffles Institution, Raffles Junior College, Ai Tong Primary School and Kuo Chuan Presbyterian Primary and Secondary Schools are located in the nearby vicinity. Food outlets and other retail amenities are located at the nearby Junction 8 Shopping Centre while Bishan MRT Station is also close by. The land area is approximately 3,791 sq ft while the total gross floor area is 3,820 sq ft.



**810 Geylang Road #01-66 City Plaza
SOLD for \$1.02 million**

A shop located within a commercial-cum-residential development was sold for \$1.02 million. The freehold property is located along Geylang Road where its immediate vicinity consists of mainly mixed residential and commercial properties. The development is also located near Paya Lebar MRT station. The total floor area of the two partitioned shop unit is approximately 344 sq ft and was sold with existing tenancy for a term of two years from 2007.

**810 Geylang Road #17-01 City Plaza
SOLD for \$680,000**

The property sold is a freehold studio apartment located within a commercial-cum-residential development. The apartment consists of living and dining areas, master bedroom with an attached

bathroom, common bathroom, kitchen and utility room. The total floor area of the apartment is 915 sq ft. The development is also located near Paya Lebar MRT Station.

**Blk 63 Kallang Bahru #01-433
SOLD for \$552,000**

This HDB shop unit comes with living quarters. The ground floor is a general shop space with two toilets while the second floor comprises the living area, two bedrooms, kitchen and a common toilet. Located along Kallang Bahru, opposite Kallang Distripark, its immediate vicinity comprises mainly mixed industrial developments and HDB flats. Boon Keng MRT Station is just a few minutes walk from the property while easy access to other parts of the island via PIE and ECP is within a few minutes drive. The total floor area is approximately 1,388 sq ft.

**511 Guillemard Road #01-38A Grandlink Square
SOLD for \$51,000**

A freehold 43 sq ft shop unit located on the first storey of a commercial-cum-residential development was sold for \$51,000 at a recent auction conducted by DTZ. The property is located along Guillemard Road, before the junction of Geylang Road and Paya Lebar Road. Public transportation is readily available along Guillemard Road and Geylang Road while the PIE and ECP expressways are approximately 10 minutes drive away.

From Top: 11 F Jalan Berjaya, Grandlink Square



Treetops Singapore Bags **Excellent Service Award for Hospitality**

Treetops Executive Residences in Singapore, which is managed by DTZ, has won the Excellent Service Award (EXSA) for the Hospitality Sector.

There were 15 winners from Treetops Singapore in total of whom six were awarded the Gold award while nine were awarded the silver award. The award winners had been nominated for their outstanding services to guests repeatedly.

The 14th EXSA 2007 Award presentation ceremony (Hospitality Sector) was held in October 2007 at the NUS Cultural Centre Hall. The Guest-of-Honour who presented the EXSA 2007 awards was Dr Andy Nazarechuk, the Dean of UNLV Singapore, who is also a Shatec Board Member.

EXSA launched in 1994, is a national award that recognises individuals who have delivered outstanding service. It seeks to develop service models for staff to emulate, create service champions and bring service standards to new heights.





Inspiring tips from David Lim



Speech by Thomas Lee



Sharing success stories



Warm-up session for Associates

A *Phenomenal* Performance

DTZ's Resale arm held its Annual Business Conference at the HDB Auditorium in December 2007. The event was organised to provide an opportunity for Associates to network and exchange ideas. A special motivational speaker, David Lim, was also engaged to give inspiring tips through "Lessons from Mount Everest". Success stories were also on the agenda where Top Producers shared with the audience on how they overcame challenges to enjoy the fruit of their success.

Thomas Lee, Executive Vice President of DTZ's Resale arm, opened the event with a speech and presentation on the team's overall performance. Their efforts were phenomenal as compared to 2006, as more than double the sales were achieved in 2007 when homes were transacted

at prices unheard of before. DTZ's Resale arm achieved sales and lease transactions worth over \$16 billion comprising new and resale private residential properties as well as resale HDB properties in 2007.

Thomas also highlighted in his speech other successes like the Monthly Top Rookie who consistently earned more \$100,000 a month. The Resale team had also recruited nearly 900 new and experienced Associates in 2007 bringing the current headcount to 3,000 Associates. All of them will benefit from on-going training sessions and promising career opportunities.

Without a doubt, the Associates are "gung-ho" to face whatever challenges 2008 may bring!



INDONESIA

Fx Lifestyle X'nter

Having accumulated more than a decade of solid successes in managing Plaza Indonesia and Plaza EX (entertainment centre), the Plaza Indonesia team is embarking on their latest project, Fx Lifestyle X'ntre (Fx). DTZ has been appointed as ad-hoc marketing agent for the project.

The project sits on 1.15 hectares of land and is strategically located along Jl. Jend. Sudirman, within the busiest Jakarta Central Business District (CBD) area. It is a mixed-use development which comprises a retail mall, a serviced apartment cum hotel building and an office tower. Fx is very accessible from all parts of Jakarta given its prime location and enjoys an excellent catchment market from within the CBD and the nearby high-end Southern Jakarta residential precincts.

This unique development is a one-stop business, lifestyle and leisure destination that will constantly

surprise, stimulate and intrigue with its exciting mix of offerings targeting primarily smart, dynamic but fashionable young executives and professionals.

Many of the offerings are the firsts in the market such as the cozy and exclusive meeting rooms at level 2 of the mall called F-Pod to serve the needs of the business professionals around the area to conduct out-of-the-office business activities (for example meetings, presentations and product launches). Few new technologies under F-Nology will also be featured in the center such as LED performance on the façade of the mall and Slider – an adrenalin-rush activity, the first in Asia and the longest in the world, slides from level 7 down to level 1. Being the only building in SCBD that offers the real alfresco will make it a destination for yuppies and urbanites who like to hangout, socialising and dining while enjoying Jakarta's view.

Singapore's Indochine group has committed the entire area of the top floor to showcase their latest and most adventurous F&B and clubbing concepts. Other major tenants are the 4-screen Platinum cinema, VIP by Celebrity Fitness and Bali Deli gourmet supermarket, Anahata Spa and Wellness Center, to name a few. These tenants will bring a totally new and unique concept that cannot be found anywhere else.

The x'nter has an estimated leasing space of 30,000 sq m spread across nine floors which can accommodate at least 200 prominent retailers. It will be opened to the public on 28 May 2008.

Taipei office closes the second largest deal in Taiwan

Following the recent sales success of Kuo Hua Life Insurance Building through public tender for a sum of NT\$5.37 billion, Taipei office secured the mandate to sell Shin Kong Bank Min Sheng Financial Building.

Attracting keen interests from a number of local and foreign investors, a consortium comprising Taichung Centra Mall, Taiwan Fire & Marine Insurance Asset Management and Mayer Steel Pipe Corporation successfully snapped up the property for NT\$7.3 billion (HK\$1.74 billion). The transaction is Taiwan's second largest deal in 2007, following the CPI purchase of Asia Plaza from CLSA at NT\$9 billion (US\$272 million).

The property has a site area of 1,539.97ping and a GFA of 14,325.14 ping. The selling price works out to a price of NT\$1.56 million per ping for the first floor, NT\$625,000 per ping for the second floor and NT\$600,000 per ping for the third floor and above.

Located in Dunbei / Minsheng CBD of Taipei City, an area dominated by a high concentration of grade A office buildings and multinational corporations, the property is also in close proximity to Song Shan Domestic Airport, which is a mere 10 minute drive away. The property boasts an occupancy rate of 90%, with major tenants including GE Capital, Toshiba Electronics, Astellas Pharma, JC Penny, Elizabeth Arden and BMW.

The property is regarded as one of the top office buildings in Taipei given its strategic location, tenant profile, architecture and amenities, as well as superb property management services provided by Shin Kong Life Real Estate Service Company.

"The sale of Shin Kong Min Sheng Financial Building by negotiation was a great success, reflecting the market potential of high-quality commercial properties," said Mr Billy Yen, General Manager of Taipei.





Top Left: American Industrial Park
Left: Ascott Building
Centre: Wuhan Metro Group
Far Right: Runhua Mansion

CHINA

DTZ advises joint venture between SEB and Shanghai Forte

DTZ's Investment team in Hong Kong recently completed a joint venture between Shanghai Forte Land and Germany-based SEB Immobilien-Investment GmbH, where the two companies will jointly invest US\$200 million to develop real estate in mainland China.

DTZ has played an instrumental role in the deal by introducing SEB Immobilien, which showed significant interest in China's real estate market, to Shanghai Forte Land, a leading developer in Shanghai. This was followed by swift assessment of three Forte projects in Hangzhou, Shanghai and Nanjing, including cash flow analysis and site visits with SEB. The investment team also advised SEB on the MOU and the best JV structure, and followed up on negotiation of the JV master agreement.

David Watt, Chairman of DTZ in North Asia, commented: "We are delighted to have been involved in this joint venture, which drew on the concerted efforts of various disciplines and demonstrates the seamless one-stop advisory service that DTZ offers. As mainland China's real estate market continues to attract investors from around the globe, we expect to see more JVs in the future. With our unrivalled foothold and client network in the region, I am confident that DTZ is well placed to bring more global investors to this highly coveted and lucrative market."

Guangzhou investment team assists Mapletree Logistics Trust to acquire Guangzhou AIP

DTZ's Guangzhou Investment team has successfully facilitated the sale of Guangzhou American Industrial Park (AIP) to Mapletree Logistics Trust.

Mapletree purchased Guangzhou AIP (114,095.12 sq m GFA) for RMB235 million. The property enjoys a superb location in Huadu district, in close proximity to the Baiyun International Airport.

The appointment was secured during difficult market conditions, with the central government enforcing strict rules to control the real estate market, such as tax policy, foreign exchange, market monitoring and business registration. Despite that, the DTZ team were able to close the deal through significant contributions in negotiation and follow up, earning high praise from the client.

Land deal closed in Suzhou

Acting on behalf of Rundili Development Company, DTZ Shanghai Investment team sold a mixed-use development site to a Hong Kong listed developer SPG.

The site is located west of the Jinji Lake in Suzhou Industrial Park. Site area 14, 896 sq.m., planned for residential, serviced apartment, office and retail development with a GFA over 181,000 sq m. Total transaction price was RMB 540mn (US\$ 70million). The transaction was managed by Eric Lu and Francis Li, DTZ's Head of North Asia Investment who were instrumental in cultivating the relationship with the vendor Rundili for more than three years.

Jim Yip, Head of DTZ's North China Investment comments: "This transaction sets a new milestone for Shanghai Investment Team as it represents our first investment deal out of Shanghai."

DTZ completes investment transaction for Ascott in Chongqing

DTZ has completed a serviced apartment investment transaction in Chongqing on behalf of

Ascott International Management Pte Ltd. DTZ had advised Ascott in acquiring 16 floors of Hejing International Mansion, with a GFA of approximately 21,494.05 sq m, at a price of RMB127 million.

The property is located adjacent to the Jiefangbei CBD of Chongqing, where grade-A office buildings and big department stores are clustered. The serviced apartment will be operated under Citadines brand when it opens in 2008.

Derek Lai, CRM Manager for Ascott, commented: "With the help of DTZ Chongqing office, the negotiation successfully passed through various stages and hassles. In this deal, Ascott requested us to act on their behalf for the Wholly Owned Foreign Enterprise (WFOE) application.

"This deal further demonstrates DTZ's capability in hospitality transaction in Mainland China and we anticipate more deals to come," said Derek.

DTZ wins Wuhan Metro Group's first retail appointment

Wuhan Metro Group has appointed DTZ's Wuhan consultancy team to provide consultancy and positioning services for its first commercial complex.

Located at the junction of Jiefang Avenue and Hanxiyi Road in Qiaokou district, the project sits on a site of 3,300 sq m next to the Hanxiyi Road Station of the Light Rail line. With a GFA of 13,000 sq m, the project will incorporate a budget hotel, office building and retail space.

Building on DTZ's long-term relationship with the client, the winning of this appointment heralds a good start for the consultancy team, as Wuhan Metro Group has many real estate projects in the pipeline.



NEW ZEALAND

DTZ negotiates record lease transaction in Wellington

In the culmination of a three year project, DTZ has concluded the largest leasing deal ever in the Wellington market. The deal on behalf of client Inland Revenue involves the lease of 25,000 sq m in the new development at 1 Featherston Street.

The Wellington operations of DTZ's Property Services, led by Don Smith and assisted by Craig Baxter, was appointed to work with Inland Revenue on a strategic property plan for its Wellington portfolio in 2003. DTZ worked with the client to develop four key criteria that any accommodation solution had to deliver: flexibility, a business driven environment, quality and location.

“This was a very challenging assignment on behalf of an important client, it called on the wide ranging skill base of our property services team who have given 110% to the success of the project. The outcome is an excellent solution for Inland Revenue and a very satisfying achievement for the DTZ team.”

Ross Pickett, DTZ's New Zealand Managing Director

The client was looking for a long term solution and needed the ability to up-scale or downsize the premises throughout the lease term. DTZ worked with the landlord to develop sophisticated innovative structures that allow the client to be able to achieve significant flexibility throughout the lease term while at the same time maintaining the value of the asset for the owner.

“This was a very challenging assignment on behalf of an important client,” says DTZ's New Zealand Managing Director, Ross Pickett. “It called on the

wide ranging skill base of our property services team who have given 110% to the success of the project. The outcome is an excellent solution for Inland Revenue and a very satisfying achievement for the DTZ team.”

Once completed the property will be leading edge in the area of environmentally sustainable design and will have a green star rating of 5+. The completed building will incorporate chilled beam air conditioning, rain water harvesting and intelligent lighting control.

A feature of the building will be an internal atrium which as well as providing gathering spaces for formal and informal meetings will have a staircase in it dubbed the ‘vertical gym’ to encourage staff to use it for inter-floor travel rather than lifts.

The Inland Revenue currently has operations spread across 13 locations in the Wellington area. The new premises will provide a ‘close campus’ allowing business units to work in a collaborative environment by reducing its operations to two sites within a city block.

DTZ has managed the Inland Revenue's nationwide portfolio since it was outsourced in 1997. Completion of the 1 Featherston Street property is due in 2010 when Inland Revenue will begin its twelve year lease.

DTZ values major business park development

DTZ's Auckland Valuation team recently completed portfolio work on one of the largest transactions in 2007. Completed in October, the work for Goodman Property Trust involved the valuation of eleven properties across Auckland and incorporated the largest development of its kind in New Zealand, Highbrook Business Park.

DTZ's experience and expertise in the area of large land development and industrial suburban valuations contributed to the successful completion of work in a tight timeframe under the strictest of confidence. The team headed by National Valuations Manager, Mark Parlane, included Russell Clark, Justin Shortelers, Doug Shorten and Matthew Judd. “2007 has been our biggest year to date and the team completed this portfolio work on time and in a comprehensive and clear reporting manner despite tight deadlines and mounting work loads,” says Mark Parlane.

The work completed for Goodman Property Trust was part of the expert advice sought by the company to substantiate the recent public share offer and the purchase of a 50% share in Highbrook Development Company. Highbrook is unmatched in its size in New Zealand with a total commercial land area of 107 hectares. Completion value of the business park is placed at over \$1.2 billion.

The \$275 million share offer will move Goodman Property Trust into the top ten listed companies on the New Zealand stock exchange.



Magdeline Goh



Carolyn Teo



Hazel Ng



Karen Ong



Paul Wong



Georgina Goh



Donald Goh

Key Staff Promotions and New Appointments

DTZ's Singapore office recently announced the promotion of five staff from various departments to key positions and also welcomed new members to the firm.

Promotions

Magdeline Goh is Director, Investment Advisory Services. She has more than 12 years' experience in the real estate industry and is well-versed in the office and investment market sectors. Magdeline has handled all aspects of investment sales from development appraisal, investment analysis, cash flow analysis and marketing. She has extensive hands-on marketing expertise and market knowledge to help clients and prospects in their disposal/acquisition requirements. She is well-versed in handling collective sale properties such as the 314-unit Leedon Heights which was successfully sold.

Carolyn Teo and **Hazel Ng**, from Valuation, have both been promoted to Associate Directors. Hazel has been with DTZ since 1995 while Carolyn since 1997. Their areas of expertise covers asset valuation for both private and public companies, valuation for sale and purchase, collective sales, tax purposes, public flotation and mortgage valuation for financing purposes. The type of properties they have valued includes all residential, commercial, industrial properties and others such as vacant/redevelopment sites, hotels/service apartments, nursing homes, private educational institutions, cinemas and workers dormitories. Some of their key clients are United Engineers, Guoco Group Ltd, Frasers Centrepoint Limited, Capitaland Ltd and City Developments.

Karen Ong is an Associate Director with the Residential team. She has more than 10 years' experience in real estate, being extensively involved in providing Residential project agency and Consultancy services. Karen's strength lies in project marketing and sales services for residential property projects. Some of the major projects she has handled include Marina Bay Residences (BFC), Aalto (Hong Leong), Hillcrest Villas (MCL), The Rochester (UE), St Thomas Suites (Frasers Centrepoint), Reflections at Keppel Bay (Keppel Land) and The Shaughnessy (Allgreen), among others.

Paul Wong, promoted to Associate Director, Property Management, has more than 20 years' experience in the industry and has been involved in managing a diverse portfolio of properties including commercial, residential, industrial and mixed developments. He is familiar with and been involved with numerous upgrading and retrofitting projects, providing practical and value-added contributions to clients to further optimise and enhance the investment value of their assets.

New Appointments

Georgina Goh, newly recruited as Associate Director for DTZ's Business Space department, has over 16 years of professional real estate experience. She was formerly vice president with one of the largest property developers in Asia, where she oversaw the marketing and leasing of commercial and industrial portfolio including investment trust properties like Six Battery Road, Capital Tower, Robinson Point, Starhub Centre and Bugis Village. Georgina has also acted as marketing representative and agent for PWC Building being involved from construction stage to successfully leasing the premises to an anchor tenant.

Donald Goh, who joined DTZ's Investment Advisory Services as Associate Director, comes with more than eight years' experience in real estate particularly the office and investment sectors. Prior to joining DTZ, Donald was Investment Manager for the US\$500 million Ascendas South East Asia Fund where his primary responsibility was deal sourcing and financial due diligence concentrating in Vietnam and Philippines. He also had a short stint with Frasers Centrepoint Ltd where he sourced and identified suitable real estate investment opportunities like the \$385 million Waterfront View and \$256 million Far East Mansion, amongst others. His prior employment with two other international property consultancy firms gave him the relevant experience and exposure in the investment field. Donald has handled due diligence, feasibility studies, investment analysis, cash flow analysis and marketing. He was involved in the master planning of an industrial park development in Vietnam and acquisition of a portfolio of commercial buildings in the Philippines.



Thomas Lee



Ong Choon Fah



Cheng Siow Ying (Left)



Sarah Ong

DTZ at NUS to Recruit Fresh Grads

DTZ was invited in January 2008 to present employment opportunities available at the firm to future graduates from the Department of Real Estate at the National University of Singapore (NUS).

About 100 students attended the informal presentation on "DTZ Graduate Opportunities 2008" presented jointly by DTZ's Mrs Ong Choon Fah, Executive Director for Consulting & Research

and Thomas Lee, Executive Vice President of DTZ's Resale arm. In his presentation, Thomas demonstrated to the audience the professional aspects of real estate sales. Ms Sarah Ong, a Senior Marketing Executive with DTZ's Business Space team also presented a short testimony of her enriching experience with the firm. DTZ's HR Director, Ms Cheng Siow Ying also reiterated the firm's continuing interest to attract the best talents to build their career with DTZ.

Community Chest Awards Presentation Ceremony



Photo shoot of some of the award recipients with HE President S R Nathan. Mr Tie is seated third from right.

In addition to his busy role as DTZ South East Asia's Executive Chairman, Mr Edmund N S Tie is also well-known for his active contributions and support to charity organizations. Mr Tie, in his capacity as Chairman of the Organising Committee and Vice-Chairman of Community Chest was actively involved in organizing a charity gala themed "Vegas Showtime" in 2007. A total of \$1.1 million was raised at the event which benefited beneficiaries under the Community Chest, Philippine Bayanihan Society and the Viva Foundation for children with cancer. The President of Singapore, HE Mr S R Nathan recently presented him with a Special Events Platinum Award on behalf of "Vegas Showtime" Charity Gala 2007 organising committee.



Mr Tie receiving the award from HE President S R Nathan.

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