Research

Real Estate Highlights

Singapore • 1st Quarter Jan - Mar 2008

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Executive Summary

- For the entire 2008, overall private home prices are envisaged to increase by between 5% and 12% yoy. Rentals, on the other hand, are expected to enjoy larger growth than prices in 2008, expanding within the range of 10% to 17% yoy. In the public housing sector, it is projected that the rate of price increase of resale HDB flats would further decelerate in the next 6 to 9 months, resulting in a relatively moderate 4% to 10% growth for the whole of 2008.

- The retail market started 2008 brightly with strong foreign visitor arrivals and high retail sales figures. Prime retail rentals are expected to continue their upward trend till 4Q 2008. Despite a large potential supply of retail space projected to enter the market in late 2008 and early 2009, the retail sector is likely to remain upbeat, albeit with a temporary easing of retail rentals and occupancy rates.

- With the short-term tight supply situation and vacancy of prime Grade A offices hovering at very low levels, office rentals are still anticipated to grow for the rest of 2008, albeit at a slower pace.

- Overall, the manufacturing sector displayed robust performance in the first two months of 2008. However, due to market uncertainties brought about by the US economic crisis and domestic inflationary pressures, the industrial market might plateau till the market outlook becomes clearer. Movements in rentals and capital values for the industrial market in 2Q 2008 are thus expected to mirror those in 1Q 2008.

Singapore Residential Property Highlights

Private Residential Sector

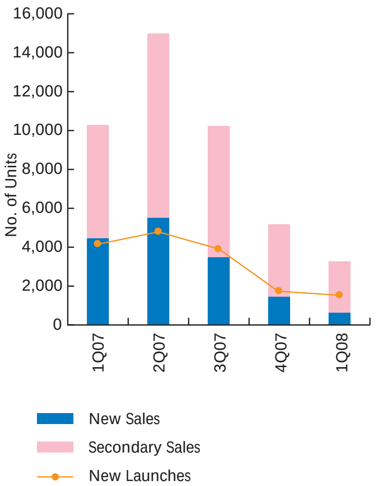
Tepid Launch Activity

"Launch activity stayed tepid in 1Q 2008."

Following its decelerating momentum from end 2007, the private residential property market began 2008 with continued cautious sentiments from both developers and buyers. Launch activity stayed tepid in 1Q 2008. Based on figures from the Urban Redevelopment Authority (URA) as at March 2008, the total number of units launched so far this year stood at 1,395 units. These figures for total new launches in 1Q 2008 reflect an 18.9% quarter-on-quarter (qoq) drop in the number of units launched in the market.

Chart 1

Private Home Launches and Sales Volumes Islandwide



Source: Urban Redevelopment Authority, Knight Frank Research

The private residential market saw more projects being launched in non-prime areas. For the whole of 2007, the number of units launched Outside the Central Region was 52.0% higher than in the preceding year. This well exceeded the 30.2% and 2.9% year-on-year (yoy) increase in the number of units launched in the Core Central Region and the Rest of the Central Region respectively.

This trend was maintained in the opening months of 2008, with the majority of launches occurring Outside the Central Region. Such launches were observed to be attempts to test the general market outlook. Reflecting the guarded stance in the private residential market, developers continued to hold back large launches as qualms over a slowdown in the US economy and stock market uncertainty heighten. For example, Wheelock Properties is likely to postpone the launch of Orchard View to next year.

Primary Market Faces Stagnation

Only 808 private homes were sold in the primary market in the first three months of 2008, based on URA monthly statistics. This represents a 47.2% decline from 4Q 2007 and also reflects toned-down consumer and investor attitudes stemming from intensified global economic and stock woes. Out of the units sold in the primary market in these beginning months of the year, just 27.7% were in the Core Central Region and another quarter was in the Rest of the Central Region. The greatest number of units launched in the entire 2007 was in developments Outside the Central Region. This trend seemed to continue in 1Q 2008, when an estimated 43.6% of the total number of sales took place in this region.

"The current diminishing number of total sales in the primary market implies another low point in sales volume in the private residential market."

Previous troughs experienced were during the Asian Financial Crisis, when 894 private residential units were sold in 4Q 1997, and subsequently during the SARS period, with a mere 427 units sold in 1Q 2003. The current diminishing number of total sales in the primary market implies another low point in sales volume in the private residential market.

Some Possible Major Launches in Next 6 Months

Projects	Tenure	District	Developer	Location	Units
The Quayside Isle	99-yr	4	City Developments Ltd	Sentosa Cove	236
Seascape	99-yr	4	Ho Bee Group/IOI Land	Sentosa Cove	151
One Devonshire	FH	9	Allgreen Properties Ltd	Devonshire Rd/Killiney Rd	152
Luma*	FH	9	Novelty Holdings Pte Ltd	River Valley Grove	75
The Lumos*	FH	9	Koh Brothers/Heeton Group	Leonie Hill	53
Helios Residences*	FH	9	Wing Tai Holdings Ltd	Cairnhill Circle	140
Paterson Suites	FH	9	Bukit Sembawang Estates Ltd	Paterson Rd/Lengkok Angsa	102
Martin Place Residences	FH	9	Frasers Centrepoint Homes	Kim Yam Road	302
Belle Vue Residences	FH	9	Wing Tai Holdings Ltd	Oxley Walk	176
Verdure	FH	10	Bukit Sembawang Estates Ltd	Holland Road	75
Latitude*	FH	10	CapitaLand Ltd	Jalan Mutiara	127
Nathan Residences	FH	10	Tat Aik Property Pte Ltd	Nathan Road	91
Shelford Suites	FH	11	City Developments Ltd	Shelford Road	77
Parc Centennial*	FH	11	EL Development Pte Ltd	Kampong Java Road	51
Residential Development	99-yr	13	Frasers Centrepoint Homes	Woodsville Close	110
Dakota Residences	99-yr	14	Ho Bee Group/NTUC Choice Homes	Dakota Crescent	348
Residential Development	99-yr	18	Hong Realty/City Developments Ltd	Pasir Ris Drive 1	724
Residential Development	99-yr	18	Chip Eng Seng	Elias Road	380
D'Pavilion	FH	19	MCL Land Ltd	Upper Serangoon Road	50
The Cascadia	FH	21	Allgreen Properties Ltd	Bukit Timah Road	536
Former Rainbow Green	999-yr	21	Lasalle Investment Management	Toh Tuck Road	129
Floridian	FH	21	Far East Organization/ Wing Tai Holdings Ltd	Bukit Timah Road	336

* Projects currently under preview
Source: Knight Frank Research

Slowdown in Secondary Market Sales

"The total number of secondary sales islandwide dropped to 2,304 units in 1Q 2008."

The private residential market in the whole of 2007 saw the secondary market garner total transactions of approximately 26,000 units. Provoked by the global credit crunch, resale activity witnessed a general slowdown in the second half of 2007. In 4Q 2007, the greatest number of resale transactions occurred Outside the Central Region, attributable to the HDB upgraders bracket. For the entire 2007, resale transactions in this region reached its highest levels since 2003, standing at 9,877 units.

Latest figures indicate that the total number of secondary sales islandwide dropped by 34.6% from 3,521 units in 4Q 2007 to 2,304 units in 1Q 2008.

Sub-sales, which are conventionally a measure of the level of speculation in the private residential property market, dipped during the last stretch of 2007. The reduction echoes the cautionary sentiments in the market that began in the second half of 2007. In 4Q 2007, the proportion of sub-sales islandwide declined to 12.1%. This represents a 2.7 percentage point decrease from the preceding quarter, which saw the greatest proportion of sub-sales since 2003. In the Core Central Region, sub-sales shrank to 21.4% of the total number of sales, a fall of 3.8 percentage points. The proportion of sub-sales in the Rest of the Central Region and Outside the Central Region also decreased, though to a lesser extent, to 13.5% and 6.1% respectively. The fall in the proportion of sub-sales in the Core Central Region can be explained by the fact that as price increases were generally the greatest in this sub-market, it was riskier, thus causing speculative activity therein to fluctuate to a larger extent.

Strong Interest from Foreign Homebuyers

"Foreigners contributed a larger proportion to overall purchases islandwide, acquiring an estimated 9,000 units in 2007."

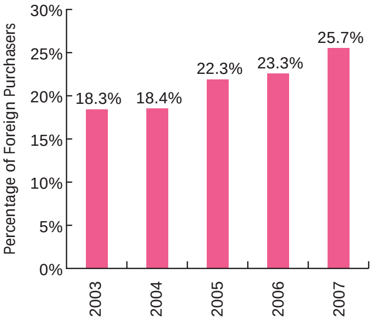
In the entire 2007, foreign homebuyers constituted a 13-year high of 25.7% of all landed and non-landed private home purchasers. Foreigners contributed a larger proportion to overall purchases islandwide, acquiring an estimated 9,000 units in 2007. This denotes an increase of 69.8% from 2006, the largest escalation in terms of the number of foreign purchases since 1995.

It is observed that foreigners have a preference for certain locations, as illustrated below:

Type of Private Housing	Preferred Locations	
	Year 2006	Year 2007
Both landed and non-landed in general	Tanglin, Bedok, Bukit Timah, Newton and Novena	Bedok, Kallang, Novena, Tanglin and Bukit Timah
Non-landed	Tanglin, Newton and Kallang	Bedok, Kallang and Novena
Landed	Bukit Timah, Bedok and Novena	Bukit Timah, Bedok and Serangoon

Chart 2

Proportion of Foreign Homebuyers in Singapore



Source: Urban Redevelopment Authority, Knight Frank Research

The slight variation between the two years basically arose from a shift in favour to areas further away from more central locations. For instance, non-landed purchases made by foreigners in 2007 suggested an apparent move outwards to localities like Bedok, owing to the surge in prices over the past two years especially in the Core Central Region.

Going forward, upcoming high-profile events in Singapore such as the Formula One Grand Prix in September 2008 and Youth Olympic Games in 2010, amongst others, are poised to paint a vibrant future for city living here. By the same token, interest from foreign expatriates in Singapore has grown, an example of the city's increasing esteem in the international scene. This manifested recently in Singapore's ranking, for the sixth time running, as the best city globally in terms of quality of life for Asian expatriates. Sound social, political and economic fundamentals underlie Singapore's appeal and thus serve as pull factors for foreign interest.

Quelling of Price Increases

"2008 began with only one unit being transacted at above S$4,000 per square foot (psf) in the private residential market."

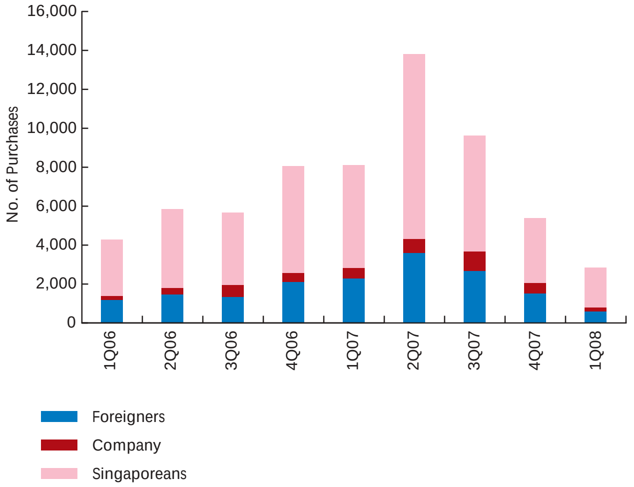
An air of disquieting calm in the overall private residential market persisted in the initial months of 2008, largely due to the aftermath of 2007's spectacular performance, impeded by ominous global economic woes. Preliminary figures show that 2008 began with only one unit being transacted at above S$4,000 per square foot (psf) in the private residential market so far. This was a unit at The Ritz-Carlton Residences, which was sold for S$4,140 psf in February 2008.

The impressive performance in 2007 was illustrated in the expansion of private landed and non-landed residential property prices by 23.4% and 32.6% yoy respectively. Median prices of both apartments and condominiums grew strongly in 2007, rising by 33.1% and 32.4% yoy respectively. The 32.6% yoy growth in 4Q 2007 for non-landed properties even resulted in a slight 1.8% hike above the corresponding 1996 price index.

Despite the narrowing gap between the 1996 and 2007 overall private residential market price indices, landed property prices in 2007 were still 20.0% behind their peak in 1996. In view of which, it is anticipated that private landed residential property prices have room to expand, considering such landed housing's non-eligibility for foreigners and limited supply in land-scarce Singapore.

Latest statistics indicate that in 1Q 2008, prices for private residential properties on the whole climbed by 3.7% qoq and 29.8% yoy. Prices of non-landed properties grew at a milder pace for all segments. In the Core Central Region, the increase was 3.8% qoq, the lowest over the last eight quarters. The areas Outside the Central Region recorded equivalent growth of 3.8% qoq this quarter. On a similar note, prices of developments in the Rest of the Central Region rose by 3.3% qoq in 1Q 2008, after escalating by 7% and beyond during the previous three quarters.

Chart 3
Purchasers of Landed and Non-landed Private Homes Islandwide



Source: Urban Redevelopment Authority, Knight Frank Research

Moderation in Rental Growth

"The rental market was observed to moderate in 1Q 2008, with rental change expected to be at slightly above inflation rates in the coming months."

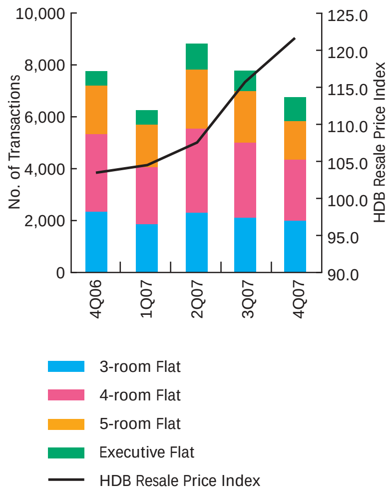
The increase in the average rentals of private homes islandwide decelerated from 11.4% qoq in 3Q 2007 to 6.8% qoq in the last quarter of 2007. In 1Q 2008, islandwide rentals continued to moderate, recording 6.0% qoq growth. In the prime Districts 9, 10 and 11, rentals rose by about 4.1% to 6.5% qoq in 1Q 2008, compared to the easing of about 1.5% to 2.0% qoq in the previous quarter. Rental growth of approximately 1.9% qoq also took place in the prime East Coast area.

More affordable areas witnessed some appreciation in rentals too. The North Region, where rentals climbed by 27.9% qoq in 4Q 2007, still experienced growth in 1Q 2008, albeit to a lesser extent of 6.4% qoq. The more significant improvement in rentals Outside the Central Region was in the East where rentals rose by 11.5% qoq and 89.1% yoy. With overall rentals surging by a massive 41.2% yoy in 2007, such higher rentals may have spurred tenants to move away from the city centre rather than downsize, given the same budget. In effect, the rental market was observed to moderate in 1Q 2008, with rental change expected to be at slightly above inflation rates in the coming months.

Public Housing Sector

Emerging Resistance to Resale Price Growth

Chart 4
HDB Resale Transaction Volume and Price Index



Source: Housing & Development Board, Knight Frank Research

Price escalation was exhibited in the relatively high prices of Design Build and Sell Scheme (DBSS) flats. The Premiere at Tampines made its debut with condominium-like furnishings for HDB flats. In January 2008, City View @ Boon Keng, the second of such developments, pushed prices to S$727,000 for a 5-room unit.

Despite having prices above those of typical similar-sized HDB flats, City View managed to generate interest from the public. However, as at end March 2008, 250 of the 714 flats available were still unsold. The issue that arises is the validity of the pricing of such DBSS flats. Keeping in mind that there are more of such developments proposed in places like Ang Mo Kio, Bishan, Toa Payoh, Simei and Bedok, and given that they are still bound by public housing rules such as the income ceiling of buyers, one could begin to wonder about the intrinsic affordability of public housing initiatives.

Although the HDB resale price index as at end 2007 was 12.5% lower than its all-time peak in 4Q 1996, it was 9.5% higher than the previous peak in 1Q 2000. Record prices of HDB flats had been observed to surpass earlier highs achieved. A 21st-storey executive flat in Queenstown was transacted at a whopping S$890,000 or S$551 psf. In addition, a four-room flat at Jalan Membina, 969 sq ft in size, attained S$609 psf. Such prices indicated continued optimism in the public housing sector at the time.

Nevertheless, latest HDB statistics subsequently reflect moderation in resale price growth, with a lower increase of 3.7% qoq in 1Q 2008, emphasizing emerging resistance to swelling home prices. This followed the 5.7% qoq and 17.5% yoy expansion in resale prices as at end 2007, which was more significant than the 2% yoy rise witnessed in 2006.

"Latest HDB statistics reflect moderation in resale price growth, with a lower increase of 3.7% qoq in 1Q 2008, emphasizing emerging resistance to swelling home prices."

"For the entire 2008, overall home prices are envisaged to increase by between 5% and 12% yoy. Rentals, on the other hand, are expected to enjoy larger growth than prices in 2008, expanding within the range of 10% to 17%."

Outlook for Private Residential Property Sector

With the financial sobriety of the US and global economic markets in question, the private residential property market remains insipid, but awaiting anything that may thwart its dynamics. However, it is not all gloom as statistics indicate that despite abatement in increasing growth, the market did not do a complete turnaround and cripple the private residential property sector.

The thin transaction volume of private residential properties is expected to continue for the next few months. Looking ahead, as long as current market uncertainties persist, local home price growth is anticipated to moderate. For the entire 2008, overall home prices are envisaged to increase by between 5% and 12% yoy. However, if the Singapore economy were to contract this year, private home price growth could range from minus 1% to positive 5% for the whole of 2008.

Rentals, on the other hand, are expected to enjoy larger growth than prices in 2008, expanding within the range of 10% to 17% yoy because demand is anticipated to remain healthy, while supply is still fairly moderate. Subsequently, however, rentals could start to soften significantly after end 2009 when a notably large supply of completed residential units, amounting to 17,600 and 21,000 units in 2010 and 2011 respectively, would be available for occupancy.

"The rate of price increase of resale HDB flats would further decelerate in the next 6 to 9 months, resulting in a relatively moderate 4% to 10% growth for the whole of 2008."

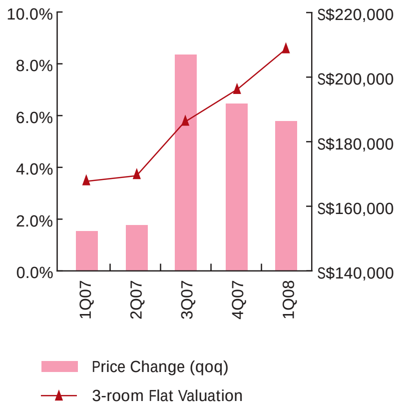
Outlook for Public Housing Sector

The HDB sales programme released 13,000 flats in 2007 compared to 5,700 in the previous year. About 6,000 HDB flats are expected to be offered in 1H 2008. However, the upcoming sales programme does not guarantee that buyers can move into these flats immediately.

In February 2008, over 9,900 applications were made for only 278 surplus flats in mature towns. This overwhelming response suggests substantial demand for completed flats and, by the same token, points toward possible resistance to escalating HDB resale prices in the secondary market. The HDB resale transaction volume has been easing since end 2007, when the volume of transactions in the market contracted by 12.6% qoq. Latest figures also hint at continued reduction, with the number of transactions dipping from 6,748 units in 4Q 2007 to 6,358 units in 1Q 2008.

It is projected that the rate of price increase of resale HDB flats would further decelerate in the next 6 to 9 months, resulting in a relatively moderate 4% to 10% growth for the whole of 2008. However, if the local economy were to slip into a recession in 2008, overall prices of HDB resale flats could vary by between a 2% contraction and a 3% growth for the year.

Chart 5
HDB Resale Valuation for 3-room Flat



Source: Housing & Development Board, Knight Frank Research

Rentals and Capital Values for Private Residential Properties in 1Q 2008

Table 1

Rentals of Selected Private Residential (Apartment/Condominium) Units as at 1Q 2008

Locality	Monthly Rent (psf)
Districts 9, 10 & 11 - Luxury	S$5.30 - S$6.20
Districts 9, 10 & 11 - Others	S$4.50 - S$5.70
East Coast	S$3.10 - S$4.40
West	S$2.50 - S$3.40
Upper Bukit Timah	S$2.30 - S$2.80
Thomson, Toa Payoh, Bishan	S$2.70 - S$3.30
Yio Chu Kang, Yishun	S$2.10 - S$2.60

Table 2

Capital Values of Selected Private Residential (Apartment/Condominium) Units as at 1Q 2008

Locality	Capital Value (psf)	
	Freehold	99-year Leasehold
Districts 9, 10 & 11 - Luxury	S$2,360 - S$2,630	-
Districts 9, 10 & 11 - Others	S$1,870 - S$1,950	S$1,240 - S$1,440
East Coast	S$1,180 - S$1,310	S$ 880 - S$1,140
West	S$ 730 - S$ 780	S$ 620 - S$ 800
Upper Bukit Timah	S$ 660 - S$ 790	S$ 570 - S$ 820
Thomson, Toa Payoh, Bishan	S$ 820 - S$ 900	S$ 620 - S$ 680
Yio Chu Kang, Yishun	-	S$ 530 - S$ 610

Singapore Retail Property Highlights

Bright Start for 2008

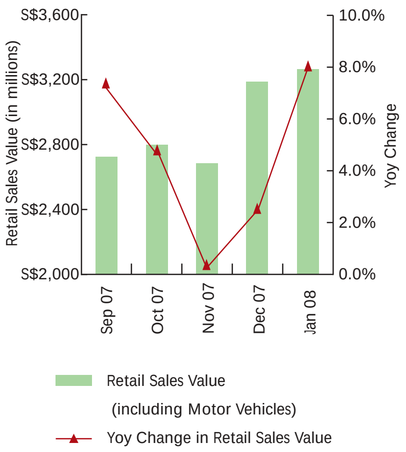
Consumer spending in Singapore recorded S$33.1 billion (including motor vehicles) in 2007, representing a 3.8% increase year-on-year (yoy). Excluding motor vehicles, retail sales value for the same period was estimated at S$22.5 billion, posting a decade-high growth of 9.0% yoy. Between the months of November and December 2007, shoppers spent S$5.8 billion, attributable to extravagant Christmas season spending. Entering 1Q 2008, the retail sales index (including motor vehicles) posted a 1.5% yoy increase, while retail sales value rose by 7.8% yoy to achieve S$3.25 billion in January.

"Strong consumer sentiments did not wane despite the uncertainties in the financial market."

In the first quarter of 2008, strong consumer sentiments did not wane despite the uncertainties in the financial market, evident from events that fulfilled their expected sales and visitor targets. These events included the recent Information Technology (IT) Show 2008 held at Suntec City, which drew 735,000 visitors and S$54.5 million in sales as well as the NATAS Travel Fair that attracted more than 50,000 holiday seekers and brought in close to S$50 million worth of travel deals. Other than such fairs and events to lure huge crowds, the Singapore Flyer, which is the largest observation wheel in the world and opened to the public in March 2008, is also envisaged to maintain Singapore's position as a key tourist spot in Asia.

Singapore's tourism sector expanded strongly in 2007 and is expected to enjoy further growth in the coming years. On the back of record visitor arrivals and tourism receipts in 2007, the Singapore Tourism Board (STB) announced a target of 10.8 million visitor arrivals and S$15.5 billion in tourism receipts for 2008. The year set off on a laudable start with more record numbers of tourists. In March 2008 for instance, Singapore welcomed 908,000 foreign visitors, the highest ever visitor arrivals for the month, representing a 5.7% yoy growth.

Chart 1
Retail Sales Value



Source: Singapore Department of Statistics

More benchmark figures for visitor arrivals are expected to be achieved with eagerly anticipated leisure and business events lined up for the next few months, including the Singapore Arts Festival, Great Singapore Sale, inaugural Formula One night race, SITEX 2008, ITB Asia – The Trade Show for Asian Travel Market and BioMedical Asia. For example, the Singapore Airshow held at Changi Exhibition Centre in February 2008 captivated an avid crowd of 90,000 with a huge exhibition and an airshow featuring the Black Knights of the Republic of Singapore Air Force (RSAF), international fighter planes and the Airbus A380. The six-day event eventually sealed S$18.9 billion worth of deals. These events are anticipated to attract more tourist dollars to the retail sector.

Boosting Singapore's cruise industry, a mega cruise terminal at Marina South capable of hosting premium ocean liners, such as Royal Caribbean Cruises' Rhapsody of the Seas, will be operational by 2010 and double the capacity of Singapore's international cruise infrastructure. The current Singapore Cruise Centre at HarbourFront welcomed 943,000 cruise passenger throughput in 2007, a 10% growth compared to 2006. STB targets to achieve 1.6 million cruise passenger throughput by 2015.

Stable Demand and Lively Supply

Demand for retail space remained relatively stable in 4Q 2007 despite an increase in the occupancy rate. Islandwide stock decreased by about 170,000 square feet (sq ft), more than half of which was contributed by the revamp of some developments along the Singapore River. The fall in islandwide stock coupled with a slight increase in demand led to the islandwide occupancy rate for retail space rising by half a percentage point from 92.3% in 3Q 2007 to reach 92.8% in 4Q 2007. The islandwide occupancy level improved further in 1Q 2008 to an estimated 93.6% as more retail space undergoes asset enhancement works.

"For those who relish shopping, 2008 will be a year to rejoice with several retail and entertainment destinations in Singapore to flock to by the end of the year."

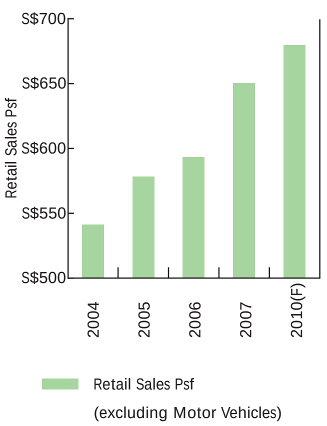
For those who relish shopping, 2008 will be a year to rejoice with several retail and entertainment destinations in Singapore to flock to by the end of the year. The former Big Splash at East Coast Parkway, renowned for its water slides, was reopened as Playground@Big Splash in 1Q 2008 after it had closed for renovations in 2006. In place of the iconic water theme park, the newly opened park now consists of more food and beverage outlets, along with family-friendly offerings and recreational facilities. Further to the east, a leisure and entertainment complex at Downtown East named E!hub, with about 200,000 sq ft of net lettable area, is expected to enthrall both young and old from 2Q 2008 onwards with its 25-metre high indoor ferris wheel and Singapore's largest indoor family park named eXplorerkid.

Within the Central Region, ION Orchard and Orchard Central are due to be completed between end 2008 and early 2009, thereby injecting more buzz into the Orchard Road shopping belt. Still within the Central Region, Iluma, a 10-storey entertainment mall, would also imbue the Bugis area with greater vibrancy by end 2008. Adding to the list, malls that will be completing their asset enhancement works by this year include Jurong Point, Northpoint and Sembawang Shopping Centre. Shop clusters such as Choa Chu Kang Xchange are also mushrooming in various MRT stations with high passenger traffic. Similar retail outlets at Tanjong Pagar and Boon Lay MRT stations are targeted to be ready for business in the next two quarters.

Impact of Potential Supply

Chart 2

Retail Sales Per Square Foot



Source: Singapore Department of Statistics, Urban Redevelopment Authority, Knight Frank Research

A significant 5 million sq ft of potential retail space may enter the market by the end of 2009, with 4.2 million sq ft of retail space currently under construction while the rest have obtained planning permission. Close to 60% of this potential supply will be located in the Central Region with shopping malls like ION Orchard, Orchard Central, Iluma and a development by Lend Lease Retail Investments at Somerset Central constituting the bulk.

Despite the anticipated larger supply of retail space in the pipeline for the next couple of years, retailers need not be overly troubled, as population growth had preceded the increase in retail supply over the past five years to provide the critical mass required to support a higher amount of retail space in Singapore. Since 2004, the ratio of available retail stock to Singapore's total population had decreased by 7.2% to reach 7.40 sq ft per capita in 2007 vis-à-vis 7.97 sq ft per capita in 2004 due to the rapidly growing population. In essence, there is approximately 7.40 sq ft of available retail space per person as at end 2007. Compared to Hong Kong's ratio of about 16.2 sq ft per capita, Singapore has room to expand its retail stock further based on its current population.

Using the existing population growth rate, the Singapore retail market may possess the capacity to increase its islandwide retail stock in the next three years by more than 4 million sq ft, even if there were no decreases in retail stock due to demolition and change of use, to arrive close to the level of retail space per capita in 2004. Comparatively, available retail stock had increased by only 850,000 sq ft from 2004 to 2007, with new additions to retail space being constantly offset by demolition and conversion of retail space to other uses over the same period.

Therefore, while the potential supply of 5 million sq ft between 2008 and 2009 may seem daunting, the new supply can be more aptly described as timely to relieve the supply crunch over the past two years. This potential supply is envisaged to temporarily ease the rising retail rentals faced by retailers, especially along the premier Orchard Road shopping corridor, as well as inject fresh vibrancy into the retail scene. Moreover, as more shopping malls plan for asset enhancement works in the next few quarters, the net increase in available retail space is likely to be less than the estimated new addition of 5 million sq ft.

"Retailers can look forward to choice shop space and higher retail sales per square foot."

In view of the supply in the pipeline for the coming years, concerns that retail sales per square foot, a measurement of retail space productivity by sales, would decline are valid, as consumer expenditure would be spread over larger retail stock. Fortunately though, with retail sales standing at S$650.60 per square foot (psf) in 2007, the rise in retail sales (excluding motor vehicles) over the next three years is still projected to outpace the increase in retail stock to sustain growth in retail space productivity to close to S$700 psf for 2010. Therefore, as consumers welcome a more exciting retail scene in the next few years, retailers can look forward to choice shop space and higher retail sales per square foot.

Hot Property - Medical Suites

The demand for medical suites has increased substantially since 2004, partly attributable to the growing demand for medical specialist services from locals and the rising number of medical tourists coming to Singapore. Singapore's reputation as a medical hub within the region has slowly climbed in stature since its inception in 2003 by the Economic Development Board. Since 2002, more than 300,000 medical tourists have arrived in Singapore to seek medical treatment yearly. An increase of 20% annually is projected till 2012, when a target of one million medical tourists is envisaged. According to STB, medical expenditure by tourists accounted for S$763.3 million or approximately 9% of total tourist expenditure in 2006 and this figure is expected to hit S$2.6 billion by the end of 2012.

"Due to the imbalance of supply and demand, prices for medical suites have increased substantially over the last two years."

Due to the imbalance of supply and demand, prices for medical suites have increased substantially over the last two years. For instance, prices for medical suites at Gleneagles rose by approximately 64% from 2004 to nearly S$4,400 psf in 4Q 2007, while those at Mount Elizabeth Medical Centre soared by more than 138% during the same period to achieve a record S$5,000 psf. Similarly, rentals for medical suites have escalated considerably since 2006. Medical suite rentals at Mount Elizabeth Medical Centre grew by almost 45% from 2006 to reach about S$16.00 psf per month (pm) in 1Q 2008, while Paragon medical suite rentals rose in similar fashion to approximately S$14.00 psf pm.

Rising Retail Rentals

Retail rentals continued to scale upwards within the Orchard Road shopping belt, with malls located along the fringe of the prime shopping belt recording the highest increase for the first quarter of the year, while rentals for the rest of the island remained unchanged. Malls along the central Orchard Road shopping belt saw retail rentals in 1Q 2008 rising 5.3% quarter-on-quarter (qoq) to reach S$47.85 psf pm, while rentals of malls located at the fringe rose 7.0% qoq to achieve S$23.90 psf pm.

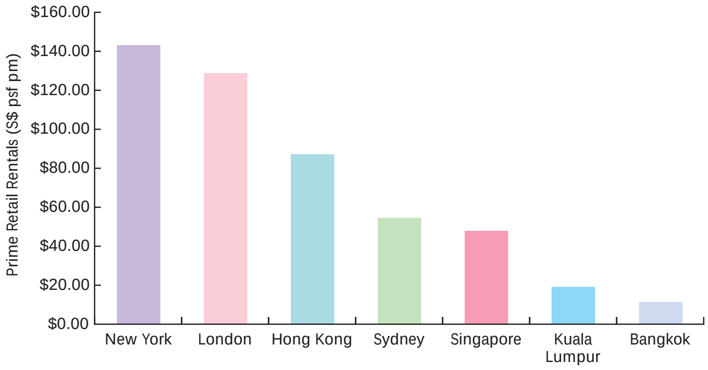
The continuing increase in retail rentals witnessed along the Orchard Road shopping belt over the past three quarters is largely attributable to the strong demand by both local and foreign retailers who seek choice retail space. Government initiatives to promote tourism and to improve the retail scene further entice retailers to establish their presence in Singapore's prime retail area and to tap on prominent upcoming events in the next few quarters. With limited supply of retail space along the Orchard Road shopping belt till 4Q 2008, rentals for this prime shopping vicinity are likely to rise further in the subsequent two quarters.

"Growth in Singapore's prime retail rentals is currently still sustainable and bearable."

Retailers recently expressed concerns over rising retail rentals increasing their operating costs and squeezing their profit margins. Comparatively though, Singapore's prime retail rentals were lower than those in other popular retail destinations around the globe. A comparison of seven cities, namely Bangkok, Hong Kong, Kuala Lumpur, New York, London, Sydney and Singapore, showed that local prime retail rentals as at end 2007 were less than those in the matured retail markets of Hong Kong, London, Sydney and New York, which had achieved S$142.80 psf pm. Although such prime retail rentals are commonly associated with street shops while enclosed shopping malls usually yield lower rentals in these countries, they do provide an indication that growth in Singapore's prime retail rentals is currently still sustainable and bearable.

Chart 3

Comparison of Prime Retail Rentals in Singapore and Other Popular Retail Destinations as at 4Q 2007



Source: Knight Frank Research

"Prime retail rentals are anticipated to increase further in the next quarter when landlords continue to capitalise on the scant quality retail space available."

Outlook

Islandwide occupancy rates are likely to improve slightly in 2Q 2008 as a result of strong demand from retailers and limited supply. As more shopping malls are expected to expand or undergo aesthetic makeovers, retailers are likely to have even less quality retail space from which to choose. Moreover, retailers would be eager to be ready in time for the coming annual Great Singapore Sale (GSS) from May to July 2008. Therefore, average islandwide occupancy rates are projected to achieve between 93.0% and 94.0% for the rest of 2008, recording a high point for the retail sector.

Prime retail rentals are anticipated to increase further in the next quarter when landlords continue to capitalise on the scant quality retail space available, before the majority of potential retail supply enters the market in the later part of 2008 and early 2009. Rising retail rentals are likely to ease temporarily when new retail space becomes available by the end of 2008. Islandwide prime retail rentals are currently envisioned to appreciate by 10% to 15% for the entire 2008.

Current Rentals of Prime Shopping Centre Space

Locality	Average Prime Monthly Gross Rental[1] (psf)
Orchard (Central)	S$47.85
Orchard (Fringe)	S$23.90
Marina Centre, City Hall, Bugis	S$30.20
City Fringe	S$24.10
Suburban	S$29.00

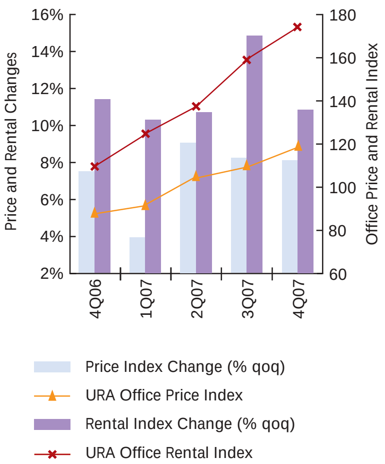
1 Based on pre-defined portfolio of properties; Refers to prime shop space of between 400 - 800 sf typically located on ground level with good frontage; Any yields implied refer only to such prime space and may not be reflective of the entire shopping centre

Source: Knight Frank Research

Singapore Office Property Highlights

Market Review

Chart 1
Prices and Rentals



Source: Urban Redevelopment Authority, Knight Frank Research

Despite Singapore's full-year growth forecast for 2008 being moderated to 4% - 6% by the Ministry of Trade and Industry (MTI) and the unravelling global economic markets causing worry to most, Singapore's economy is expected to weather this challenging period. With investment inflows still significant, this is anticipated to aid in bolstering the economy and keeping it buoyant.

It is unlikely that global economic woes would have great bearing on the office market, considering that Singapore's growth is still on a positive track, albeit at a more moderate pace. Growth in the financial and business services sectors, which as at 4Q 2007 expanded by 15.9% year-on-year (yoy) and 8.7% yoy respectively, coupled with the continued short-term tight supply situation especially in the core Central Business District (CBD) area would still fuel demand for office space.

Demand-Supply Imbalance

In 2007, the total stock of office space in the Downtown Core shrank for the first time in about 15 years, contracting by about 560,000 sq ft. In the entire Central Region, total supply was reduced by about 334,000 sq ft in 2007 in contrast to the 818,000 sq ft of new supply that was added to the stock in the preceding year. The office property market had started to experience a lack of new supply entering the market from 2003. Hardly any new commercial development sites were sold in 2003 and 2004 because of the then lacklustre office market, which was affected by negative sentiments due to the SARS outbreak, global terrorism and the US-Iraq war. Average office occupancy levels islandwide fell to about 82% in 2003, which was the lowest level in about 15 years. As a result of the lack of investment in the development of new office space, there was insufficient new supply when demand began to increase sharply from 2005 onwards.

"Average new supply for office space over the past three years was 0.11 million sq ft per year and the corresponding average new demand was 2.14 million sq ft per year."

As at end 2007, the average new supply for office space over the past three years was 0.11 million sq ft per year and the corresponding average new demand was 2.14 million sq ft per year. In terms of occupancy, islandwide levels stood at 92.7% as at 4Q 2007. The Downtown Core region had the highest occupancy rate of 95%. In general, occupancy levels rose in the Downtown Core, Orchard and Outside Central Region areas, with the Orchard locality experiencing the greatest increase of 2.6 percentage points.

The discrepancy between supply and demand would be mitigated by certain factors especially in the medium and long term. For example in the long run, there are plans for the Marina Bay Financial Centre to be double its initial size set out. The new financial district, which is expected to actualize in approximately 15 years, will add about 30 million sq ft of office space to the market. Other than this major source of office supply that will enter the market in the coming years, conversion of other developments into office space is also aimed at helping ease the supply situation. For instance, the three-storey China Square Food Centre, which has a gross floor area (GFA) of about 58,000 sq ft, is undergoing a S$10 million revamp that will allow for about 38,000 sq ft of office space on its second and third floors. In addition, some Government agencies that are housed in the Central Area have made plans to move out. This will eventually make available some 215,280 sq ft of office space in the Central Area by 1Q 2009, thus relieving the supply situation therein.

As a further measure to improve this supply situation, the first short-term transitional office development, Scotts Spazio, will be ready by September 2008. Such measures serve to lessen the stress on space availability as well as rentals until about 12 million sq ft of office space enters the market between 2010 and 2012.

Investment Sales of Office Developments

"Although the volume of investment sales was not as strong as last year, the office market remained active especially given the strong demand for investment-grade properties."

Investment sales in the office market amassed a total value of S$2.13 billion in 1Q 2008, which was a dip of 12.5% yoy. In terms of the number of transactions, this was also 63.6% lower than in 1Q 2007 with only four transactions noted in the first three months of 2008.

Hitachi Tower, with a current net lettable area (NLA) of 279,600 sq ft, was sold to Goldman Sachs for S$2,901 psf of current NLA in January 2008. A property fund linked to Pacific Star also bought Singapore Power Building for approximately S$1 billion, which worked out to about S$1,818 psf of current NLA. In addition, 55% of 79 Anson Road was recently sold to SEB Asia Property Fund for S$1,937 psf of current NLA. This was 120% greater than what the property fetched earlier in January 2006, which was only S$880 psf of current NLA. Although the volume of investment sales was not as strong as last year, the office market remained active especially given the strong demand for investment-grade properties.

Government Land Sales

Two transitional office sites were launched by the Government in November 2007, one located in Aljunied and the other along Mountbatten Road. With a land area of 227,794 sq ft, the latter was sold in January 2008 to Mezzo Properties. The site, which can allow a maximum of three storeys, was sold for S$14.89 million or S$69 psf per plot ratio (ppr), beating the second highest bidder by S$90,000.

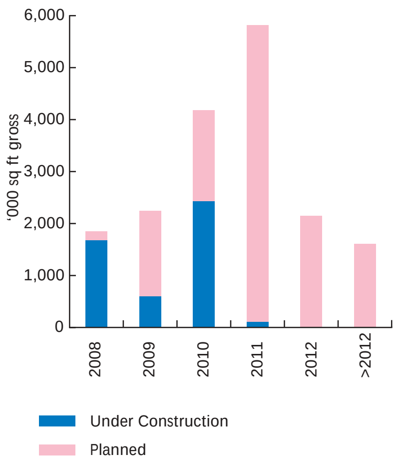
Compared to the three bids submitted for the site at Mountbatten Road, the site at Aljunied Road garnered only one bid, also from Mezzo Properties. However, the Government was of the opinion that the bid was too low. As a result, the bid of S$7.80 million or S$38 psf ppr was rejected by the authorities.

Two more transitional office sites were released for tender this quarter. Sites A and B at Scotts Road/Anthony Road were both launched on 28 February 2008, the tender for which closed on 24 April 2008 and 30 April 2008 respectively. Located near Newton MRT station, they have a maximum GFA of about 140,190 sq ft (Site A) and 145,915 sq ft (Site B) and can be built up to four storeys. Sites A and B were sold for S$34 million (S$243 psf ppr) and S$33 million (S$226 psf ppr) respectively. The bid for the first land parcel, Site A, was more aggressive because of the potential to amalgamate it with the adjacent Site B to create a development with bigger floor space. Some bidders who had this plan in mind may not have bid for Site B if they did not win Site A. Therefore, there were fewer bidders for Site B and the bids were also lower.

The proximity of the two sites to the CBD will serve as a plus point as the office users would be able to utilize office space in a favourable location at a rental rate that is lower than that in the traditional office areas.

The continued tight office supply and strong demand sustained the growth in rentals for 1Q 2008, in which average Grade A office rentals at Raffles Place reached S$17.63 psf per month. On the other hand, the monthly gross rent in the Scotts Road area was about S$6 to S$8 psf, which was much lower than that at Raffles Place.

Chart 2
Potential Supply of Office Space (Private and Public Sectors)



Source: Urban Redevelopment Authority, Knight Frank Research

Rentals

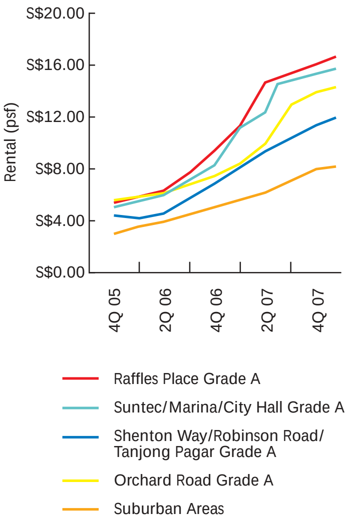
"Office rentals continued on an upward trend, even though the momentum of growth was at a more moderate rate."

Office rentals continued on an upward trend, even though the momentum of growth was at a more moderate rate. Specifically, the increase in average Grade A office rentals in the Raffles Place area eased very slightly by 0.1 percentage point to stand at 6.5% qoq. Conversely, Grade B rentals in the same locality expanded by 10.1% qoq. Rentals of both Grade A and B offices in the Shenton Way/Robinson Road and Tanjong Pagar areas recorded smaller growth of 5.2% and 4.9% qoq respectively as at 1Q 2008. Similarly, the climb was not as high in the Suntec/Marina/City Hall area, which experienced milder growth of 4.1% qoq. In the Orchard Road area though, Grade B offices witnessed stronger appreciation of 11.3% qoq.

Generally, rentals of offices in non-CBD locations recorded modest expansion. The rate of office rental growth in the suburban East slowed from 11% qoq in 4Q 2007 to 6.5% in 1Q 2008, while offices in the West saw rental growth decrease to 0.7% in the first quarter from a sharp 22% jump in end 2007. This is a further indication that office rentals are moderating.

Essentially, the tempering of office rentals, especially for Grade A offices, suggests that Government initiatives to relieve the supply situation are having effects. On the same note, the expansion in rentals of Grade B offices reflects that non-prime offices are progressively becoming an option for tenants willing to move out to less costly areas. Increasingly, the shift in demand from office users to rent high-tech industrial space is continuing, thus boosting rentals in that sector.

Chart 3
Average Office Rentals



Source: Knight Frank Research

Outlook

Despite the global credit crunch dampening the mood in global financial markets, the demand for office space is not expected to decline in 2008 as long as the Singapore economy expands steadily, specifically for the business and financial sectors. With the short-term tight supply situation and vacancy of prime Grade A offices hovering at very low levels, office rentals are still anticipated to grow for the rest of 2008, albeit at a slower pace. Office space investment volume is expected to ease in 2008 due to concerns over weaker rentals when more supply becomes available from 2009 onwards and the difficulties in obtaining debt financing for such investments.

In the pipeline, office space supply will be considerable from 2009 to 2011, with about 12 million sq ft to be completed. However, in 2008, the supply may be just enough to meet demand. As a result, rental growth rate in 2008 is expected to be in the range of 12% to 18% yoy, lower than the 56% yoy experienced in 2007.

Table 1
Average Effective Monthly Rentals in 1Q 2008

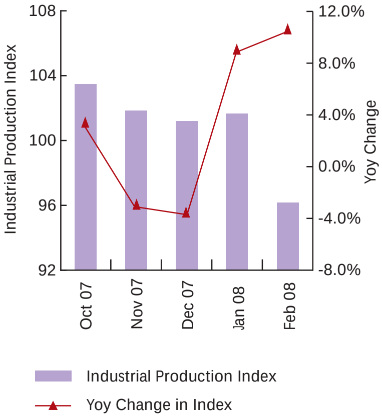
Location	Average Effective Monthly Gross Rental (psf)
CBD (Grade A)	
Raffles Place	S$17.30 - S$17.90
Marina Centre / City Hall	S$15.60 - S$16.60
Shenton Way / Robinson Road	S$10.80 - S$12.20
Orchard Road	S$13.90 - S$14.50
Non-CBD	
Beach Road / Middle Road	S$10.20 - S$11.10
Suburban (North)	S$ 8.60 - S$ 9.30
Suburban (East)	S$ 6.70 - S$ 7.20
Suburban (West)	S$ 7.40 - S$ 7.80

Source: Knight Frank Research

Singapore Industrial Property Highlights

Overall Manufacturing Performance

Chart 1
Industrial Production Index



Source: Singapore Department of Statistics

The manufacturing sector recorded strong growth in January and February 2008, led by the biomedical manufacturing and transport engineering clusters respectively.

For the months of January and February, the overall manufacturing sector expanded by 12.8% and 10.0% year-on-year (yoy) respectively, attributable to a healthy rebound in the biomedical manufacturing and transport engineering clusters. Expansion in the pharmaceutical and medical technology segments, with their higher production outputs, bolstered the biomedical manufacturing cluster to a 60.3% yoy growth in January 2008 and a further 9.2% yoy increase in February 2008. Although the transport engineering cluster contracted by 3.2% yoy in January 2008 for the first time since December 2003, greater demand from Europe saw this cluster recover to register a 17.2% yoy growth to lead February's manufacturing growth.

The purchasing manager's index (PMI) fell below the 50-point mark for the first time in 10 months to record 49.4 points in March 2008, 0.9 points lower than the previous month. The PMI is a leading indicator for the manufacturing industry and a reading above the 50-point level indicates that the manufacturing industry is generally expanding. With the US riding into recession, Singapore's manufacturing industry is beginning to feel its impact as local factories imported less raw materials, lowered production and cut employment. The outlook for the manufacturing industry remains obscure, as electronic manufacturers are still enjoying brisk business despite the repercussions of the US economic crisis being uncertain.

"The outlook for the manufacturing industry remains obscure, as electronic manufacturers are still enjoying brisk business despite the repercussions of the US economic crisis being uncertain."

Due to greater exports of non-electronic goods, non-oil domestic exports (NODX) rose by 7.3% yoy in February 2008, the highest growth since August 2007. Higher domestic exports of pharmaceuticals, metallic ores and scrap, petrochemicals and measuring instruments saw non-electronic NODX increase by 13% yoy, 6.8 points more than the 6.2% growth in January 2008. Domestic exports of electronic goods, on the contrary, fell 1.3% yoy to register a 13-month consecutive decline. The outlook for electronic NODX is likely to remain bearish for the next few months, compounded by local currency appreciation, as electronic exports tend to be more price-sensitive. However, the manufacturing industry may experience moderate recovery in the later part of the year.

Islandwide Demand and Supply

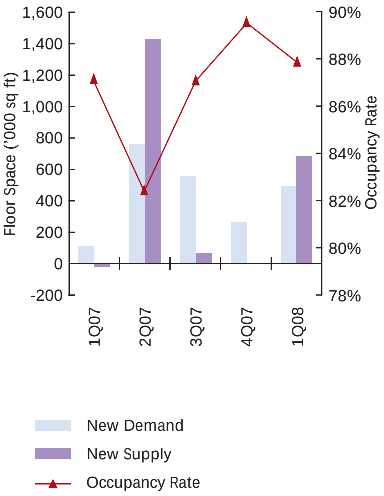
Demand for factories remained robust in 4Q 2007. Total new demand exceeded total new supply for the third consecutive quarter since 2Q 2007, pushing occupancy rates to 91.8% in 4Q 2007, the highest since 1Q 1998, while existing vacant industrial stock fell to its lowest levels in seven years since 1Q 2001. New demand for factories amounted to 1.34 million square feet (sq ft), while new supply was a lower 0.76 million sq ft in 4Q 2007.

"Propelled by the office space crunch, occupancy for business parks also soared to its highest point in 4Q 2007."

Propelled by the office space crunch, occupancy for business parks also soared to its highest point in 4Q 2007 when it reached 89.4%, 2.3 points higher than in 3Q 2007. Such occupancy levels for business parks would have been unconventional five years ago, when the average occupancy rate was 71.0% in 2003. With office rentals continuing to scale upwards, more firms are likely to explore the alternative of shifting their back-end operations to business parks where rentals can be four to five times lower than Grade A office rentals. However, the large supply of business park space that had come onstream in 1Q 2008 caused a temporary dip in occupancy this quarter.

Similar to the high demand witnessed by factories and business parks, warehouses have also experienced strong demand driving occupancy rates to pre-Asian Financial Crisis levels as Singapore strives to become a global integrated logistics hub. Occupancy of warehouse space saw an improvement of 1.2 points from 3Q 2007 to achieve 91.5% in 4Q 2007. As Singapore continues to lure MNCs to set up their regional headquarters here, the logistics sector is likely to expand further, heightening the demand for warehouse space.

Chart 2
Demand & Supply of Business Park Space (Private & Public Sectors)



Source: Urban Redevelopment Authority, Knight Frank Research

Industrial Sites under Government Land Sales Programme

Two competitive industrial sites under the Reserve List of the Government Land Sales (GLS) Programme were sold in 1Q 2008. In February 2008, a 60-year leasehold industrial site located at Playfair Road and zoned as Business 1 attracted 12 bids, with Trio Link Development (a unit of Sim Lian Development) emerging as the winning bidder. The site has a land area of 92,970 sq ft and a maximum gross floor area (GFA) of 232,174.6 sq ft. The price of S$33 million paid by Sim Lian translated to a rate of S$142.10 psf per plot ratio (ppr), 63.1% more than the next bidder and a record rate for such a site within the vicinity. The only other industrial site sold at a higher rate was located at Commonwealth Drive/ Commonwealth Lane and with a 30-year leasehold tenure, which drew a top bid of S$170.35 psf ppr in November last year.

Located at Ubi Avenue 4/Ubi Road 2, the second site sold under the GLS Programme in 1Q 2008 enticed four bidders with another of Sim Lian's unit, 3 Link Development Pte Ltd, coming out tops. The 60-year leasehold site was launched in late February 2008 and is zoned Business 1. At a price of S$23.9 million or S$88.74 psf ppr, the top bid was 9.2% higher than the second bid. The site has a land area of 134,655.3 sq ft, a maximum GFA of 269,310.6 sq ft and may be developed into flatted factories. As of March 2008, four industrial sites under the Reserve List and one industrial site under the Confirmed List are available for tender.

Industrial REITs Acquisition Activity

"The various REITs acquired a total of 13 properties for a combined value of S$348 million in 1Q 2008."

REIT acquisitions were less lively in 1Q 2008 compared to 4Q 2007, as there were fewer investment grade buildings for sale. However, some prominent buildings changed hands, including the Acer building located at International Business Park that was sold to Ascendas REIT (A-REIT) and MK Distri Park that was purchased by Mapletree Logistics Trust Management Ltd (MapletreeLog). The various REITs acquired a total of 13 properties for a combined value of S$348 million in 1Q 2008, 33.5% higher than in 1Q 2007.

A-REIT was the most active, with the acquisition of six industrial properties totalling S$230 million, followed by MapletreeLog and Cambridge Industrial Trust (CIT) with three properties each, mostly completing their acquisitions announced in 2007. MacarthurCook Industrial REIT (MI-REIT) also concluded its acquisition of 7 Clementi Loop, first announced in August 2007, for S$18.3 million to wrap up 1Q 2008's REIT acquisition activities.

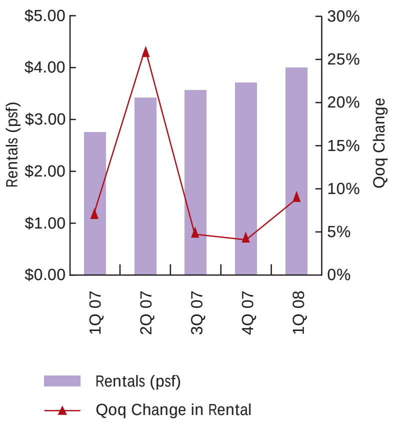
Industrial Rentals and Capital Values

"In 1Q 2008, rental rates for upper floor industrial space, in general, remained largely unchanged."

In 1Q 2008, rental rates for upper floor industrial space, in general, remained largely unchanged. Average industrial rentals in the MacPherson/Paya Lebar and Admiralty localities fell quarter-on-quarter (qoq) to reach S$1.96 psf per month (pm) and S$1.21 psf pm respectively as cautious sentiments impeded landlords from asking for higher rentals. In essence, average industrial rentals for the MacPherson/Paya Lebar area dipped by a marginal 2.5% qoq, while those for the Admiralty area decreased by a greater 4.7% qoq. The average rentals in Kaki Bukit, on the contrary, rose by 5.6% qoq to achieve S$1.50 psf pm. High-tech factory space and business parks continued to be in strong demand, driving rentals up by 13.0% qoq and 8.9% qoq respectively. As at 1Q 2008, both high-tech factory space and business parks attained rentals of about S$4.00 psf pm.

Industrial capital values remained stable in the MacPherson/Paya Lebar area, while the Admiralty locality experienced a slight reduction in capital values in 1Q 2008. Average capital values in the Admiralty vicinity fell to a range of S$120 psf – S$280 psf, lower compared to the previous quarter. Average capital values around Kaki Bukit, on the other hand, saw an appreciation of 8.8% qoq, in line with the uptrend in rental values in the locality.

Chart 3
Business Park Space Rentals



Source: Knight Frank Research

Table 1
Current Rentals and Capital Values of Sample Factory/Warehouse (Upper Floors) and Business Park Space

Locality	Average Monthly Gross Rental (psf)	Average Capital Value (psf)
Conventional Industrial Space		
MacPherson/Paya Lebar	S$1.80 - S$2.15	S$195 - S$340
Kaki Bukit	S$1.35 - S$1.70	S$130 - S$350 (60-year leasehold)
Admiralty	S$1.10 - S$1.35	S$120 - S$280 (60-year leasehold)
High-tech Factory Space		
Islandwide	S$3.85 - S$4.00	NA
Business Park Space		
Islandwide	S$3.90 - S$4.05	NA

Source: Knight Frank Research

Outlook

"The industrial market may witness a period of slowdown, which could result in a flat or marginal increase of 1% - 6% in average capital values and rentals for the whole of 2008."

As the office sector continues to face severe shortage of office space, business parks are expected to attract even greater interest from firms that wish to seek alternatives. Business park occupancy rates are likely to reach 91.0% - 92.5% by the end of 2Q 2008, crossing the 90% benchmark for the first time. However, sentiments among manufacturing firms have weakened due to uncertainties in the market as the US heads into a recession and decreases their imports. In Singapore, high inflation rates have also led to lower domestic consumption and external demand for Singapore's exports is likely to decline as the local currency appreciates.

High-tech factory space rentals are projected to stay relatively stable, while business park rentals are likely to maintain their upward trend as driven by the office space crunch. Conventional industrial rental rates are forecast to remain stable in 2Q 2008, but might experience a marginal dip if the market continues to be ambiguous. The industrial market may witness a period of slowdown, particularly in the second half of 2008, which could result in a flat or marginal increase of 1% - 6% in average capital values and rentals for the whole of 2008.

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