

# Private property market unabated

## S'pore attracts locals, foreigners raising Q2 take-up rate

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**SINGAPORE:** Selangor Dredging Bhd (SDB) is upbeat about the republic's private property market despite the economic uncertainties in the euro-zone and the United States.

Its communications and corporate affairs manager, Yeoh Guan Jin said demand for private residential properties here was still positive with demand coming from Singaporean and foreign buyers.

"The property market registered 16% and 20% take-up rate for private residential properties in the first and the second quarter of the year respectively," he said.

Yeoh told *StarBiz* at a sales gallery showcasing SDB's latest freehold residential project in Singapore – Hijauan On Cavenagh.

He said as Singapore continued to welcome and attract affluent people and expatriates from all over the world, demand for private residential properties in the city state would remain good.

Yeoh said with no restriction to foreigners buying private properties

in the republic, investors could expect to fetch good rental.

"With more Malaysians looking to invest in properties overseas, Singapore is the best place for them due to its close proximity with Malaysia," he said.

Yeoh added that the company was optimistic the project would receive positive response, similar to its Okio Residences project launched in the second quarter of 2011.

Okio Residences – a mixed freehold residential and commercial project to be built on a 0.2ha site at Balestier Road in district 12 – had recorded about 70% take-up rate from Singaporeans as well as foreigners.

The 18-storey apartment block consists of 104 units of one and two-bedroom units priced between S\$660,000 and S\$1mil and 10 units of retail shops and offices priced between S\$1.5mil and S\$4.6mil.

Work on Okio Residences with gross development value (GDV) of S\$102mil started in the third quarter of the year with expected completion in the last quarter of 2015.

Hijauan On Cavenagh, located on

Cavenagh Road in Singapore's prestigious district 9, will be built on a 0.18ha site that was previously Cavenagh Mansion with expected completion in the third quarter of 2015.

"We are banking on the location of Hijauan On Cavenagh as the strong selling point to attract potential buyers," said Yeoh.

He added that it was just minutes away from the Somerset, Dhoby Ghaut and Orchard MRT stations and close to the Orchard Road shopping belt, education institutions and Central Expressway.

Yeoh said the name reflected the greenery in a coveted green lung within walking distance from Orchard Road and a tree-lined passageway beside the Istana and adjacent to 25,000 sq ft of lush state land.

The Istana is the official residence and working office for both the president and prime minister.

The project will comprise a six-storey residential block of 41 high-end apartment units featuring five garden units with built-up area from 1,001 sq ft to 1,141 sq ft.



An artist's impression of Hijauan On Cavenagh, a project in district 9, Singapore.

The 28 typical units has floor area from 527 sq ft to 1,249 sq ft and eight penthouses from 463sq ft to 1,884 sq ft with each unit priced from S\$1.3mil to S\$3.5mil.

"Being in a prestigious location and close to the Istana, property development projects along the area must adhere to certain rulings such as they should not be higher than the Istana," said Yeoh.

SDB's other projects in Singapore were the 22 units of low-rise condominiums called Jia at Wilkie Road with GDV of S\$55mil completed in December 2010.

It was also developing the high-rise condominium project Gilstead Two at Gilstead Road consisting of 110 units with a GDV of S\$200mil and the project is expected to be ready in the fourth quarter of 2014.