

### SINGAPORE REAL ESTATE MARKET UPDATES





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### **MAY 2024 MONTHLY REPORT**

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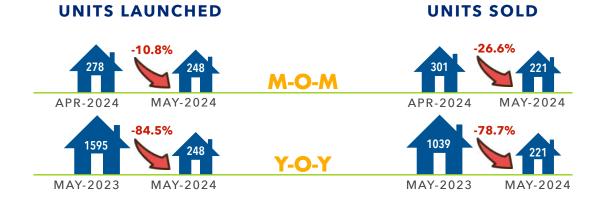
### **Summary**

• May 2024 witnessed a significant downturn in new private home sales, marking the lowest figures for the month of May since 2008. The absence of major new launches, coupled with economic uncertainty and high mortgage rates, has led to a sharp decline in sales.



### **Sales Performance**

- Units Sold: 221 units (excluding ECs), a 26.6% decrease from April 2024, and a 78.7% decrease from May 2023.
- Including ECs: 261 units sold, a 25.9% decrease from April 2024.
- **Units Launched:** 248 units, down from 278 in April 2024 and significantly lower than the 1,595 units launched in May 2023.
- Lowest Sales Since 2008: May 2024 saw the lowest number of new private homes sold for the month of May since 2008.
- **Decline in Yearly Performance:** January-to-May 2024 sales at 1,686 units, 47.1% lower than the same period in 2023.





### **Key Factors contributing to the decline**

- Lack of Major Launches: Only small-scale projects such as Skywaters Residences, Jansen House, and Straits at Joo Chiat were launched in May.
- **Higher-For-Longer Interest Rates:** Developers may have held back on launches due to high interest rates and selective buyer behaviour.
- **Economic Uncertainty:** Buyers have become more price-sensitive amid economic weakness and high mortgage rates.
- Cooling Measures: Several rounds of cooling measures have impacted market sentiment.
- Buyers' Behaviour: Homebuyers have become more selective and are no longer exhibiting fear-of-missing-out behaviour at show flats. Due to this shift in buyer behaviour, sales are expected to remain slow in the coming months as customers may adopt a wait-and-see approach, anticipating potential price drops.



### **Regional Sales Breakdown**

- Outside Central Region (OCR): Led sales with 63.8% of total units sold.
- Rest of Central Region (RCR): Accounted for around 24% of sales.
- Core Central Region (CCR): Contributed 12.2% to the total sales.
- **Price Sensitivity:** Buyers are increasingly favouring projects in OCR and RCR due to their relative affordability compared to CCR.



### Market Outlook

- **Potential Market Recovery:** Sales may pick up post-June holidays, but some developers might delay launches during the Hungry Ghost Festival (Aug 4 Sept 2).
- **Projected Price Increase:** Prices are expected to grow by 3-4% in 2024, driven by resilient household balance sheets and low unsold inventory.
- Long-Term Recovery: A recovery in developers' sales is not expected until 2025.

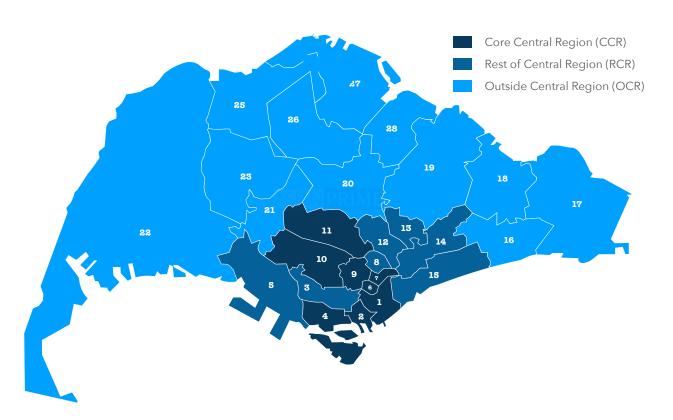


### **Future Developments**

• Expected Projects in Q3 2024: Significant launches include Sora in Jurong East, Kassia in Flora Drive, Emerald of Katong, Meyer Blue, The Chuan Park, and Bukit Timah Link project.



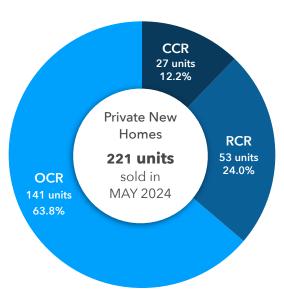
# BY REGION



### M-O-M | UNITS SOLD | Y-O-Y

### -15.6% 27 27 -8**2.2 CCR** 152 -55.5% -93.7 53 **RCR** 119 847 -6.0 +261.5% 141 141 **OCR** 150 39 MAY 2024 **APR 2024 MAY 2023**

# MEDIAN PRICE (PSF) UNITS SOLD BY REGION % TOTAL SALE BY REGION



SOURCE: URA



# **BEST SELLING PROJECTS**

BEST SELLING PROJECTS IN MAY 2024										
	PROJECT NAME	REGION	DISTRICT	TENURE	TOTAL UNITS	UNITS SOLD in MAY-24	TOTAL UNITS SOLD	BALANCE UNITS	% SOLD	Median Price S\$PSF
1	Lentor Hills Residences	OCR	D26	99-year	598	25	527	71	88.1%	\$2,164
2	Hillhaven	OCR	D23	99-year	341	23	124	217	36.4%	\$2,099
3	Hillock Green	OCR	D26	99-year	474	21	213	261	44.9%	\$2,128
3	North Gaia (EC)	OCR	D27	99-year	616	20	482	134	78.2%	\$1,338
5	Lumina Grand (EC)	OCR	D23	99-year	512	19	382	130	74.6%	\$1,528
6	The Botany At Dairy Farm	OCR	D23	99-year	386	18	348	38	90.2%	\$1,968
7	The Myst	OCR	D23	99-year	408	17	244	164	59.8%	\$2,152
8	The Landmark	RCR	D03	99-year	396	14	376	20	94.9%	\$2,883
9	Lentor Mansion	OCR	D26	99-year	533	11	429	104	80.5%	\$2,229
10	Lentoria	OCR	D26	99-year	267	10	76	191	28.5%	\$2,149
11	The Continuum	RCR	D15	Freehold	816	10	348	468	42.6%	\$2,844

SOURCE: URA



















# UPCOMING LAUNCHES



### Sora

DEVELOPER	Lakeside Residential Pte Itd
TYPE	Residential
TOTAL UNITS	440
SITE AREA	17,835 sqm (est)
EXP TOP	2027
ADDRESS	72/74/76/78 Yuan Ching Road
DISTRICT	D22 / Jurong / Boon Lay / Tuas



### Kassia

DEVELOPER	Tripartite Developers Pte Ltd
TYPE	Residential
TOTAL UNITS	276
SITE AREA	14,013.4 sqm
EXP TOP	Nov 2029
ADDRESS	1 Flora Drive
DISTRICT	D17 - Loyang / Changi



### The Chuan Park

DEVELOPER	Kingsford Huray Development & MCC Land
TYPE	Residential
TOTAL UNITS	916
SITE AREA	37,216 sqm
EXP TOP	2028
ADDRESS	Lorong Chuan
DISTRICT	D19 - Serangoon / Hougang





### **Summary**

• Condominium resale prices continued to rise in May 2024, albeit at a slower pace, while the volume of transactions decreased. The market showed resilience with prices increasing year-on-year.



### **Resale Price Trends**

- Month-on-Month Increase: Resale prices rose by 0.4%.
- Year-on-Year Increase: Resale prices were up by 4.2%.



### Sales Volume

- Units Sold: 1,084 units, a 5.4% decrease from April 2024.
- Year-on-Year Volume Increase: 7.2% higher compared to May 2023.
- Five-Year Average: 19.2% more than the average volume for May over the past five years.

# RESALE VOLUME +0.4% 256.3 APR-2024 MAY-2024 MAY-2024 MAY-2024 MAY-2024 MAY-2024 MAY-2024 MAY-2024 MAY-2024 MAY-2024



### **Regional Performance**

- Core Central Region (CCR)
  - Volume Decrease: 34.6% drop in transactions, with 168 units sold.
  - Price Stagnation: Resale prices remained flat.
  - Year-on-Year Price Change: Decreased by 1.9%.
- Rest of Central Region (RCR)
  - ▶ Volume Decrease: Transactions down by 14%.
  - ► Price Increase: Resale prices up by 0.3% month-on-month.
  - ► Year-on-Year Price Change: Increased by 6%.
- Outside Central Region (OCR)
  - ► Volume Decrease: Transactions down by 4.1%.
  - ► Price Increase: Resale prices up by 0.3% month-on-month.
  - ► Year-on-Year Price Change: Increased by 5.7%.



### **Factors Influencing the Market**

- Economic and Seasonal Factors
  - Higher Additional Buyer's Stamp Duty (ABSD): Continues to suppress the CCR market, particularly affecting foreign buyers.
  - · Seasonal Lull: School holidays and other seasonal factors contributed to fewer transactions.
- Buyer Demographics
  - Local Demand: Majority of resale transactions are driven by local buyers, particularly HDB upgraders.
  - Stable HDB Influence: Resale transactions involving buyers with an HDB address remained constant, making up around a third of sales.
- Sub-Sale Transactions
  - ► Sub-Sale Share: Accounted for 7.4% of all secondary sales, a decrease of 1.9% points from April.



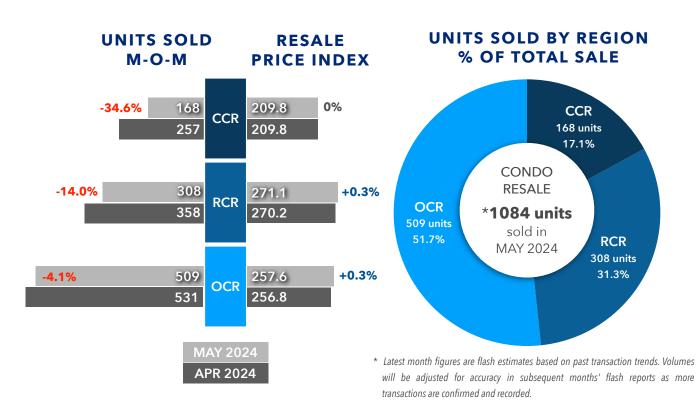
### **Future Outlook**

- Short-Term Projections
  - June 2024: Transaction volumes expected to slow due to school holidays.
  - Volume Forecast: Projected to drop by 30%, with estimates ranging between 600 and 700 units.
- Price Trends
  - ▶ 2024 Price Increase: Resale prices are expected to rise between 4% and 6%.
- Market Stability
  - ► Long-Term Resilience: Despite seasonal and economic challenges, the resale market is expected to remain stable, supported by local demand and a lack of new project launches.









SOURCE: 99.co, SRX, URA







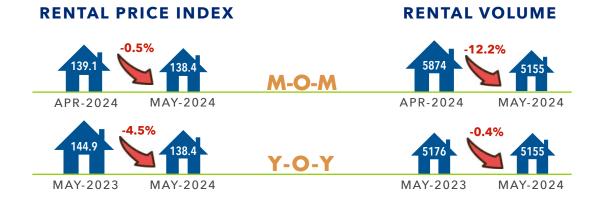
### **SUMMARY**

• In May 2024, the Singapore condo rental market experienced a continued decline in both rental prices and leasing volumes. This trend reflects broader economic conditions, including a softer job market and elevated interest rates.



### **Market Performance**

- **Rental Price:** Condo rents decreased by 0.5% month-on-month and 4.5% year-on-year. This marks the second consecutive month of decline.
- Leasing Volumes: Overall condo rental transactions fell by 12.2% from April to 5,155 units, with a slight year-on-year decrease of 0.4%. This volume was 5.7% lower than the five-year average for May.





### **Regional Rental Trends**

- Core Central Region (CCR)
  - Rental Prices: Fell by 0.2% month-on-month and 3.7% year-on-year.
  - Leasing Volume: Accounted for 30.9% of total transactions in May.
- Rest of Central Region (RCR)
  - Rental Prices: Experienced the steepest monthly decline at 1%, with a 4.9% drop year-on-year.
  - ► **Leasing Volume:** Made up 33.5% of total transactions.
- Outside Central Region (OCR)
  - ► **Rental Prices:** Declined by 0.7% month-on-month and 4.9% year-on-year.
  - ► **Leasing Volume:** Comprised 35.5% of total transactions, the highest among the three regions.



### **Factors Influencing the Market**

- Economic and Employment Factors
  - **Softer Job Market:** The rental market is influenced by a softer job market, particularly in sectors like information technology, which has reduced demand for rental accommodations among employment pass holders.
  - **Tighter Employment Pass Criteria:** Reduced the number of expatriate tenants, impacting condo rental demand.
  - Young Local Tenants: Delay moving out or return to live with their parents.

#### Seasonal Factors

• June Holidays: Reduced rental activity as both landlords and tenants travelled, contributing to lower demand.

### Affordability

• Lower Rents: Declining rental prices could attract firms looking to expand their workforce, making expatriate accommodation more affordable.



### **Future Outlook**

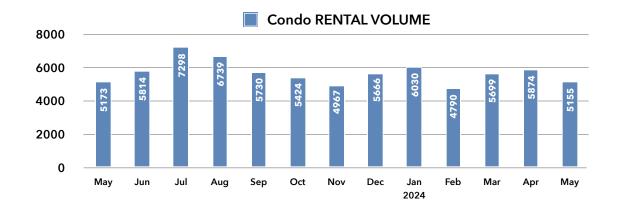
### Potential Recovery

 Potential recovery is possible as tenants seek advantageous rental agreements. As the market adjusts, rental prices and leasing volumes may stabilise in the coming months.

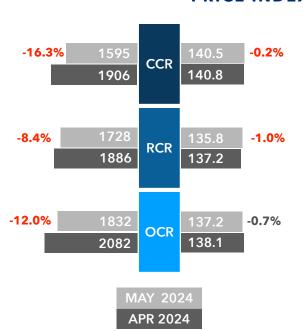




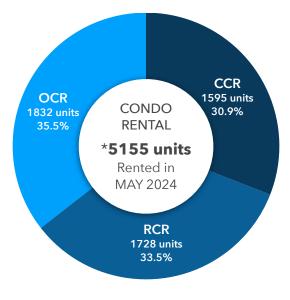




### RENTAL UNITS RENTED PRICE INDEX



### **UNITS RENTED BY REGION**



<sup>\*</sup> Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

SOURCE: 99.co, SRX, URA







### **Summary:**

• The HDB resale market in May 2024 showed resilience with steady price and volume increases. The market is expected to continue its stable trajectory, albeit with potential moderation in June due to school holidays and upcoming BTO launches.

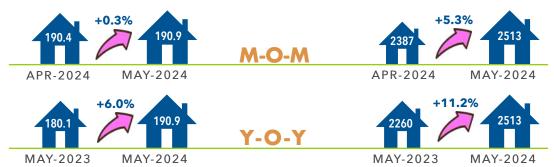


### **HDB Market Performance**

- **Price Trends:** HDB resale prices rose by 0.3% in May, marking the 8<sup>th</sup> consecutive month of growth. Year-on-year, prices increased by 6%.
- **Volume Trends:** Resale transactions climbed by 5.3% from April, with 2,513 units sold. This is also an 11.2% rise compared to May 2023.

### HDB RESALE PRICE INDEX

### **HDB RESALE VOLUME**





### Demand Drivers

- BTO Alternatives: Many buyers who were unsuccessful in recent BTO exercises turned to the resale market, boosting demand and sales volume.
- **Preference for Larger Units:** A significant portion of million-dollar sales involved five-room and executive flats, indicating strong demand for larger units.



### **Million-Dollar Transactions**

- Record Sales: 74 units were sold for at least \$1 million, matching the record set in January 2024.
- **Highest Transaction:** The most expensive sale was a 5-room flat at Pinnacle@Duxton, which sold for \$1.515 million. In non-mature estates, the highest price was \$1,110,000 for an executive apartment at Hougang Ave 6.
- **Popular Locations:** Kallang Whampoa led with 13 million-dollar sales, followed by Bukit Merah with 12, and Toa Payoh with 8. Other sales occurred in Queenstown, Geylang, Bishan, Bedok, Central Area, Hougang, Ang Mo Kio, Serangoon, Clementi, Pasir Ris, Tampines, Jurong East, Marine Parade, Bukit Timah, Bukit Batok, and Yishun.

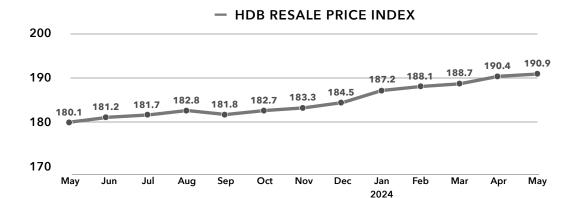


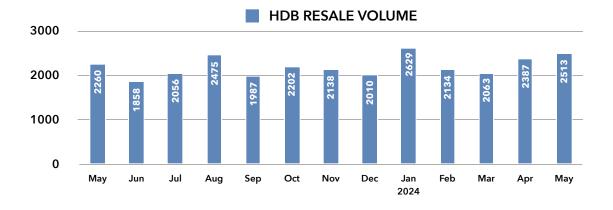
### **Future Outlook**

- Market Stability: The demand for resale flats remains stable, supported by former private homeowners and buyers with urgent housing needs.
- **Upcoming Changes:** The introduction of the new classification system (Prime, Plus, Standard) for BTO flats later in 2024 may influence buyer preferences and market dynamics.

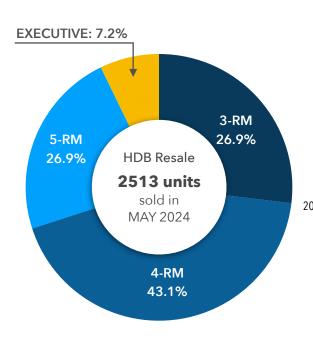






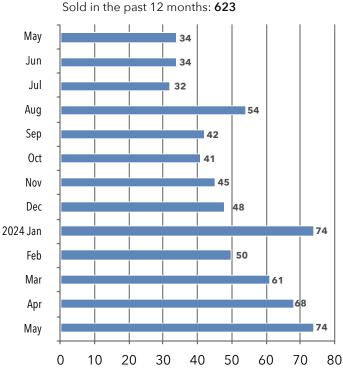






### Number of Million-Dollar Resale Flats Sold

Number of Million-Dollar Resale Flats







### **SUMMARY:**

• The HDB rental market in May 2024 showed a decrease in both rental prices and volumes, largely due to economic and seasonal factors. Future rental activity may see a rebound post-holiday period as demand stabilises.



### **Market Influences:**

- Economic Factors: A weaker job market and stricter S Pass criteria led to reduced demand, particularly from expatriates and younger renters.
- **Seasonal Effects:** The lead-up to the June holidays saw lower rental activity, with potential recovery expected afterward.

# HDB RENTAL PRICE INDEX HDB RENTAL VOLUME APR-2024 MAY-2024 MAY-2024 MAY-2024 MAY-2023 MAY-2024 MAY-2024 MAY-2024 MAY-2023 MAY-2024



### **Rental Price Trends**

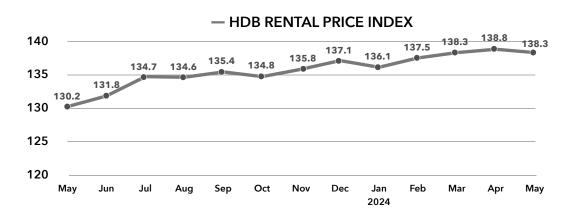
- Overall Decline: HDB rents decreased by 0.4% month-on-month but remained 6.2% higher year-on-year.
- Room Type Variations:
  - 5-Room flats saw a rent increase of 0.8%.
  - 3-Room flats had the steepest decline at 0.7%, followed by 4-Room flats (down 0.5%) and executive flats (down 0.4%).

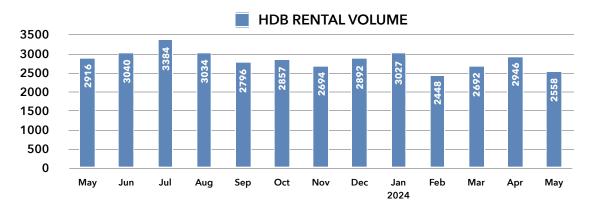


### **Leasing Volume Trends**

- Overall Volume Decrease: HDB rental volumes fell by 13.2% from April to 2,558 units, a 12.3% year-on-year decrease and 8% below the five-year average for May.
- Distribution by Flat Type:
  - 4-Room flats comprised 38.1% of rentals.
  - 3-Room flats accounted for 35.4%.
  - 5-Room and Executive Flats made up 22% and 4.5%, respectively.

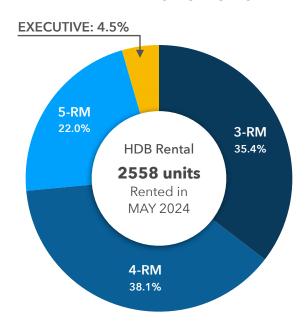






<sup>\*</sup> Latest month figures are flash estimates based on past transaction trends. Volumes will be adjusted for accuracy in subsequent months' flash reports as more transactions are confirmed and recorded.

### % OF TOTAL RENTAL TRANSACTIONS BY ROOM TYPE

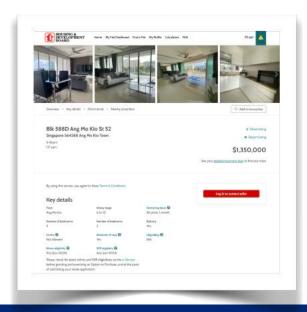




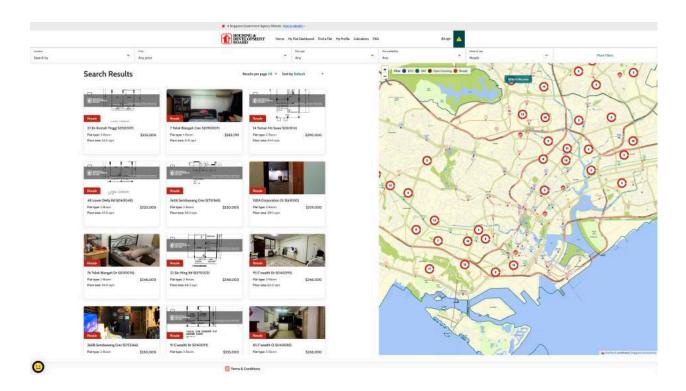
The Housing and Development Board (HDB) has officially launched its **Resale Flat Listing Service** on the HDB Flat Portal, offering a new, transparent marketplace for buyers, sellers, and property agents. This service rolled out on May 30, has already seen over 1,000 resale flats listed.

### Features of the Resale Flat Listing Service

- Transparent Marketplace: Designed to foster a reliable and trusted environment, the service ensures that only genuine listings are displayed. Sellers must declare their intent to sell, and buyers need an HDB Flat Eligibility (HFE) letter to view listings.
- **Pricing Guidance:** The portal provides pricing insights, alerting sellers if their listing price is significantly higher than recent transactions of similar units, promoting a sustainable market.
- Integrated Tools: The portal serves as a one-stop platform, including financial calculators, loan listing services, and comparisons with Build-To-Order flats, aiding buyers in making informed decisions.







### **Benefits for RFL Service Users**

### • Assurance of Authenticity of Listings and Transactions

- HDB ensures that all listings are genuine and trustworthy
- Sellers must register their Intent To Sell before listing their flats or appointing a salesperson.
- Each flat can have only 1 listing, ensuring accuracy and avoiding duplicates.
- Buyers must have a valid HDB Flat Eligibility (HFE) letter to engage with listings, ensuring that only serious and qualified buyers participate.

### Accurate Information Provided Upfront to Guide Decision-Making:

- ► Details retrieved from HDB's databases:
  - ✓ Original Floor Plan
  - √ Flat Type and Floor Area
  - √ Storey Range
  - ✓ Upgrading Status
- Recent transaction prices are available for Sellers and Buyers, ensuring informed decision-making.

### • Info to facilitate Better Matching, Right-Leasing and Policy Compliance:

- Buyers can search and compare both New and Resale Flat Listings
- Flat sellers can indicate their preferences for Temporary Extension of Stay and Enhanced Contra Facility.
- ► Buyers can search for flats they are eligible to buy based on current EIP/SPR quotas.
- ▶ Buyers can utilise Search Filters such as Remaining Lease, Temporary Extension of Stay, and Enhanced Contra Facility.

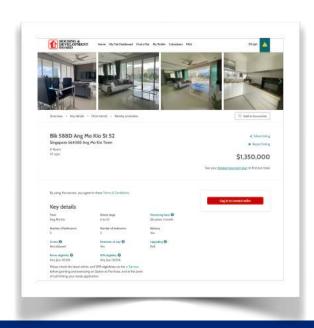




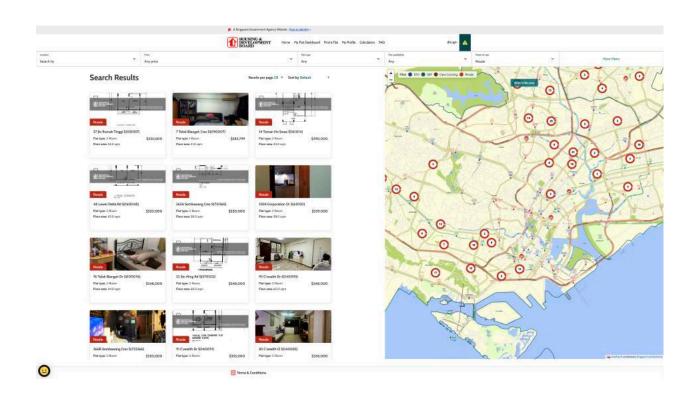
建屋发展局(HDB)正式推出转售组屋列售服务,为买家、卖家和房地产经纪提供一个崭新,具有高透明度的转售平台。此服务于5月30日正式推出,至今已有超过1,000间组屋列售。

### 转售组屋列售服务的特点

- 透明市场: 旨在营造一个可靠可信的环境,确保展示的都是真实的房源。卖家必须注册申请售屋意向书 (Intent To Sell) 才能在网站发布售屋广告,买家则需持有购屋资格通知书 (HFE) 才能浏览房源。
- **价格指导**: 转售组屋列售网站提供价格参考。倘若组屋售价异常或显著高于同类单位的近期交易价格,网站会主动提醒卖家检查售价。建屋局也保留删除含有误导信息或售价不合理的售屋广告的权利。
- **综合工具**:转售组屋列售网站作为一站式平台,包含财务计算器、贷款服务及与预购组屋的对比,帮助 买家做出明智选择。







### 转售组屋列售服务用户的优势

### • 确保房源和交易的真实性

- ▶ 建屋发展局确保所有房源信息都是真实可信的。
- ▶ 卖家必须先注册申请售屋意向书,才能刊登售屋广告或委任房地产经纪。
- ▶ 每个组屋单位只能刊登一个售屋广告,确保准确性并避免重复。
- ► 买家必须持有有效的购屋资格通知书 (HFE),以确保只有合格,有购房意愿的买家方能浏览网站的售屋广告并与卖家或经纪直接接触。

### • 提供组屋单位的准确信息以资决策

- ► 从HDB数据库中获取的详细信息包括:
  - ✓ 平面图
  - ✓ 组屋类型和面积
  - √ 楼层
  - ✓ 组屋翻新资讯
- ▶ 提供附近的同类型单位的近期交易价格,以确保买卖双方做出明智的决策。

### • 提供有助于匹配买卖双方的信息,同时遵循售屋政策

- ▶ 买家可以搜索比较转售组屋和新组屋的房源。
- ▶ 卖家可以标明选择临时延长居住期限和组屋对敲服务。
- 买家可以根据当前的种族融合政策和新加坡永久居民配额制度筛选所能购买的转售组屋单位。
- ▶ 买家在使用服务时,能够选择以地区、组屋种类,以及屋契剩余年期的长短等来缩小搜索范围。



### FOR SALE - GOLDEN HILL ESTATE Corner Terrace at Li Hwan Terrace

Freehold | Well-Maintained 2 Storey, Suitable for Rebuild

\$5,080,000

**ASKING PRICE** 



🕮 3 🖽 3 🏔 Listing Link





### FOR SALE - BURGUNDY HILL Semi-D at Burgundy Drive

99 Years | Very Well Maintained 3 Storey, Corner, Unblock, Functional

\$3,100,000

**ASKING PRICE** 



E 5 E 4 Listing Link





### FOR SALE - SPRINGDALE CONDO 51 Hindhede Walk Singapore 587975

999 Years | High Floor, Nature Reserve Near Upcoming Hume MRT

\$1,599,999

**ASKING PRICE** 













### FOR SALE - BAYSHORE PARK 60 Bayshore Road Singapore 469982

99 Years | High Floor and Unblock 5 Mins to Bayshore MRT

\$2,690,000

**ASKING PRICE** 

🚐 4 🦭 4 🌐 Listing Link







### **FOR SALE - ICON**

10 Gopeng Street Singapore 078878

99 Years | High Floor, Well Renovated City Living, Next to Tanjong Pagar MRT

\$1,200,000

**ASKING PRICE** 



🕮 1 🥰 1 🌐 Listing Link





### FOR SALE - UE SQUARE

205 River Valley Road Singapore 238274

929 Years | Very Well Maintained, Tenanted Next to Fort Canning MRT, Amenities

\$1,780,000

**ASKING PRICE** 







### FOR SALE - THE RED HOUSE 63 East Coast Road Singapore 428776

99 Years | Designer Unit, Heart of Katong 5 Mins to Upcoming Marine Parade MRT

\$899,999

**ASKING PRICE** 



📇 1 🖽 1 🌐 Listing Link





### FOR SALE - THE RED HOUSE 63 East Coast Road Singapore 428776

99 Years | Integrated Heritage Development 5 Mins to Upcoming Marine Parade MRT

\$940,000

**ASKING PRICE** 

🚐 1 🥰 1 🌐 Listing Link





### **FOR RENT - GOLDENHILL VILLAS**

Semi-D at Golden Rise

Rare Maisonette with Garden View Renovated, Bright and Airy

\$10,000 **ASKING PRICE** 

🕮 4 🦭 5 🌐 Listing Link





### **FOR RENT - MON JERVOIS**

41 Jervois Road Singapore 249094

Fully Furnished with Premium Designer Furniture and Fittings, Pool Facing

\$7,999

**ASKING PRICE** 







### FOR RENT - JEWEL @ BUANGKOK 83 Compassvale Bow Singapore 544684

Opposite of Sengkang Grand Mall and Buangkok MRT, Ground Floor Unit

\$3,800

**ASKING PRICE** 

2 2 2 Listing Link





### **FOR RENT - SLOANE RESIDENCES**

17 Balmoral Road Singapore 307465

Modern and Cosy with High Ceiling, located In the heart of Balmoral, great amenities

\$5,880

**ASKING PRICE** 

2 2 2 Listing Link





### FOR SALE - WINTECH CENTRE 6 Ubi Road 1 Singapore 408726

Ground Floor, 2 Units Side by Side Good Yield, 5 Mins to Macpherson MRT

\$2,400,000

**ASKING PRICE** 



**B1** Industrial



**Listing Link** 





### FOR SALE - SHOPHOUSE

Mosque Street

Freehold, 3 Storey Conservation Shophouse 4 mins walk to Chinatown MRT Station

\$32,000,000

**ASKING PRICE** 



Commercial



Listing Link





### FOR SALE - HDB SHOPHOUSE 61 Telok Blangah Heights Singapore 100061

99 Years, Good Rental Yield Walking Distance to Telok Blangah MRT

\$1,700,000

**ASKING PRICE** 



Commercial



Listing Link





### FOR SALE - HDB SHOPHOUSE 716 Yishun Street 71 Singapore 760716

99 Years, Long Term Tenant, Genuine Seller, Great Investment

\$1,900,000

ASKING PRICE



Commercial



**Listing Link** 



### Meet Our Team



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