COLLIERS INTERNATIONAL
QUARTERLY RESEARCH REPORT

SINGAPORE

APRIL 2007

THE KNOWLEDGE

Property Market Overview

Market Conditions as of March 2007

Singapore Economy

Starting Off The Year With Healthy Growth

The Singapore economy moderated slightly across all sectors in 1Q 2007, growing 6.0% on a year-on-year (y-o-y) basis from 6.6% in 4Q 2006. Growth of the manufacturing sector eased to 6.1% from 7.7% in the previous quarter due partly to weaker growth in the biomedical cluster whilst the construction sector grew 7.0%, picking up from a 4.7% gain in the previous quarter. The financial services and wholesale and retail trade led the healthy 6.1% growth of the services producing industries.

YEAR-ON-YEAR GROWTH IN GROSS DOMESTIC PRODUCT

	1Q06	2Q06	3Q06	4Q06	2006	1Q07*
Overall GDP	10.1	8.0	7.0	6.6	7.9	**6.0**
Goods Producing Industries						
Manufacturing	18.6	11.9	9.5	7.7	11.5	**6.1**
Construction	-0.7	0.9	5.8	4.7	2.7	**7.0**
Services Producing Industries	8.2	6.9	6.3	6.6	7.0	**6.1**

* Based on 1Q07 advanced estimates

Source: Ministry of Trade and Industry / Colliers International Singapore Research

In the quarter, the Government unveiled the Budget for 2007. The main thrust of the Budget was to sharpen Singapore's competitive edge in the global arena by building on current strengths and enhancing capabilities. Significant changes included:

- Lowering corporate taxes to 18% from 20%;
- Raising employer Central Provident Fund (CPF) contribution rate to 14.5% from 13%;
- Increasing the partial tax exemption threshold for companies from the current $100,000 to $300,000, which would in effect lower the effective tax rates of almost 80% of taxable companies in Singapore to less than 10%;
- Raising the goods and services tax (GST) to 7% from 5%; and
- Introducing a GST relief package that would mitigate the effects of increased direct taxation from GST.

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The holistic perspective of the Budget is likely to have a positive effect on Singapore's economy, which is expected to remain healthy in the year with a favourable global climate despite some downside risks, which include a slowing US economy, weaker global electronics demand and high oil prices.

For the long term, the Government announced its target to achieve a population increase of more than 40% to 6.5 million over the next 40 to 50 years. This aggressive target, if achieved, could result in firm growth for Singapore's economy in the long term.

For the whole year of 2007, the Ministry of Trade and Industry had revised the earlier economic growth forecast of 4.0% to 6.0% upwards to 4.5% to 6.5%.

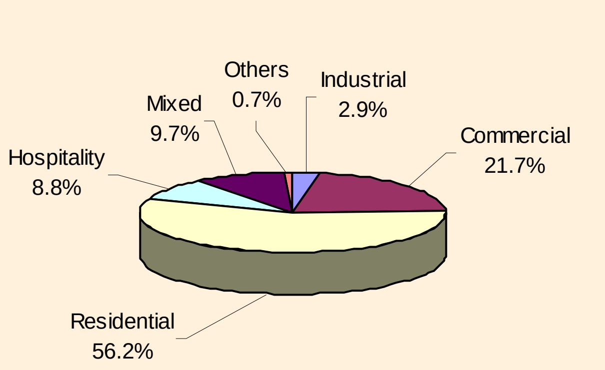
Investment Sales

Collective Sales Fever Continues Unabated

The investment sales market opened the year with a bang with $9.4 billion worth of sales, an increase of 71.6 % over the $5.4 billion accumulated in 4Q 2006. The bullish performance was supercharged by the residential sector, which contributed the lion's share of 56.2% and supported by the commercial sector, which contributed some 21.7%.

The private sector was the primary driver of investment sales, contributing $8.2 billion, 87.3% of total investment sales. The public sector contributed $1.2 billion or 12.7% of total investment sales.

Composition of Investment Sales By Value in 1Q 2007



Source: Colliers International Singapore Research

If there was any uncertainty that developers' appetite for private land acquisitions was waning towards the end of 2006, it was certainly dispelled by the end of 1Q 2007 as the private residential investment sales market churned out some $5.2 billion worth of sales, securing its position as the top performing sector once again. Collective sales, which took up a hefty 78.8% share of the total private residential investment sales amount at $4.1 billion, saw the number of transactions almost double from 16 in the last quarter to 30 in 1Q 2007.

Significantly, whilst acquisitions of private residential development sites had mainly clustered in the prime districts of 9, 10 and 11 in 2006, there was a significant shift of interest to acquiring sites in non-prime areas. In 2006, 79 out of 108, or some 73.1% of private residential development sites were located in the prime areas, and only 29 out of 108, or 26.9% of these sites were located in non-prime areas. By 1Q 2007, there were only 19 out of 41 sites, or some 46.3% of private residential development sites located in the prime areas, whilst 22 out of 41 sites, or some 53.7% of sites were located in non-prime areas. Of growing interest to developers are established private residential enclaves such as the East Coast, West Coast and Bukit Timah/Holland, whose prices had been slow in picking up in relation to the prime districts.

There has also been a noticeable increase in interest in large development sites with land area exceeding 100,000 sq ft. Transactions of such sites rose from two in 4Q 2006, to eight in 1Q 2007. The largest collective sale site transacted in the period was the 836,432 sq ft Gillman Heights Apartments at Gillman Heights which was sold to CapitaLand for $548 million. Including the $90 million payment to the State to top up the lease period to 99 years and to increase the plot ratio to 2.1, the land price will translate to $363 per sq ft per plot ratio. CapitaLand will build a 24-storey project with about 1,200 apartments on the site.

The top land price of $1,650 per sq ft per plot ratio achieved for non-landed residential sites in 1Q 2007, inclusive of a $40.11 million development charge, was attributed to Anderson 18 at Anderson Road.

INVESTMENT SALES IN 1Q 2007

Property Sector	Private Sector Non-institutional ($mil)	Private Sector Institutional ($mil)	Private Sector Sub-Total ($mil)	Public Sector ($mil)	Grand Total ($mil)
Commercial	$545.58	$1,441.00	$1,986.58	$44.00	$2,030.58
Hospitality	$291.00	$400.00	$691.00	$131.12	$822.12
Industrial	$87.00	$147.05	$234.05	$34.31	$268.36
Residential	$5,181.06	$0	$5,181.06	$72.30	$5,253.36
Mixed Development	$0	$0	$0	$907.68	$907.68
Others	$29.80	$38.20	$68.00	$0	$68.00
Total	**$6,134.44**	**$2,026.25**	**$8,160.69**	**$1,189.41**	**$9,350.10**

Note: Figures may not add up due to rounding off

Source: Colliers International Singapore Research

This was lower than the $1,734 per sq ft per plot ratio set by The Parisian in 4Q 2006. This coming after numerous record breaking transactions in 2006 could be a signal that prices of development sites for luxury developments have reached resistance level.

The second best performing sector, the commercial property sector, accumulated some $2.0 billion in 1Q 2007. About half of this value was contributed by the single sale of CapitaLand's 99-year leasehold emasek Tower to Macquarie Global Property Advisors Group for $1.04 billion, or $1,550 per sq ft of net lettable area. In terms of unit price, this was also 33.3% higher than that of the 99-year leasehold 78 Shenton Way transacted for $1,163 per sq ft of net lettable area in 4Q 2006, and reflective of the strong demand for office space.

In the public sector, the Government awarded a total of eight sites of which the most significant was the Phase 2 of the Business and Financial Centre (BFC) site at Marina Boulevard. The Central Boulevard Development, a consortium of companies comprising subsidiaries from Keppel Land, Cheung Kong Holdings and Hong Kong Land who won the first phase of the BFC site exercised the option to purchase the remaining 1.5 ha of the site at $907.7 million or $435 per sq ft per gross floor area. The site has a maximum permissible gross floor area of 2.1 million sq ft and an approved development mix comprising mainly office and residential uses with a small component of retail use.

The Government's hefty increase of the development charge (DC) rates, a levy applied on the approval of intensification or change of land use, on 1 March 2007, did not come unexpected. The most significant average increase of 26.0% over the last period was seen for hospitality use, which had not seen any increase above 1.5% in the last 10 years. The sharpest increases between 50% and 90% were seen in Orchard Road and Downtown Core. Non-landed residential sector came in second place at an average increase of 15.4% with the most significant upsurge of some 55% seen in the downtown areas of Marina Bay, Shenton Way and Robinson Road. The commercial sector came in a close third with an average increase of 13.2%, boosted by a 44% rise in DC rates at Battery Road, Chulia Road and Collyer Quay.

However the increase in DC rates is unlikely to slow investment sales activity. Positive sentiments amongst potential buyers will give developers reasons to be optimistic that increased land prices can be passed on to end-purchasers via increased prices in new projects.

For the rest of 2007, the investment sales market is expected to remain very active with residential collective sales moving towards the non-prime districts, office properties drawing strong interest and more industrial REITs including those of JTC Corporation and Macarthur Cook preparing to list on the Singapore Exchange. Institutional investors are expected to maintain strong interest in the Singapore investment sales market although non-institutional buyers have been in the lime light in 2006 with their residential collective sales acquisitions.

PUBLIC LAND SALES FOR 1Q 2007

Location	Use	Tenure	GPR	Sale Price ($)	Sale Price ($ psf ppr)	Awarded To	Sales Agent
Serangoon North Ave 4	Industrial-Business 1	60	1.4	8,699,000	85.45	First KNG Pte Ltd	JTC
Sinaran Drive	Hotel	99	4.2	131,118,000	501.02	Glory Realty Co Pte Ltd	URA
Woodlands Industrial Park E5	Industrial Business 2	30	1.0	5,120,000	28.27	Mr Oon Koon Cheng	URA
Tuas Bay Drive / Tuas South Ave 3	Industrial Business 2	60	1.0	9,090,000	23.00	PTC Express Pte Ltd	URA
New Bridge Road / North Canal Road	Commercial	99	4.2	44,000,000	758.39	Kim Eng Properties Pte Ltd	URA
Enterprise Road	Industrial Busines 2	30	1.4	11,400,000	37.60	CTE Properties Pte Ltd	JTC
The Business & Financial Centre (Phase 2) @ Marina / Central Boulevard	Mixed	99	-	907,671,095	434.67	Central Boulevard Development Pte Ltd	URA
Handy Road (Land Parcel B)	Residential	99	2.8	72,300,000	668.98	Allgreen Properties Ltd	URA
				$1,189,398,095			

Source: URA / JTC / Colliers International Singapore Research

Office

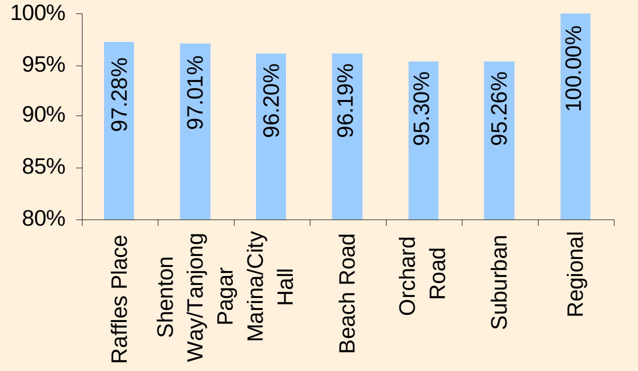
Rents Across Five Office Micro-markets Surpassed 1996's High

As demand for office space continued to strengthen from all sectors, the tight office supply situation became more acute in 1Q 2007. Available space in the market was quickly taken up whereby space vacated by relocating occupiers was immediately committed to by new tenants. As a result, the average occupancy rate of islandwide Grade A and B office space had risen to 96.4% by the end of March 2007 from 95.6% three months ago. The average occupancy rate of Grade A office space in Raffles Place was even higher at 97.3% but the tightest supply was seen in the Regional locations wherein Grade A office space had achieved 100% occupancy rate!

This had led to the average monthly gross rents of Grade A office space in Raffles Place soaring by another staggering 23.5% in 1Q 2007 after an unprecedented 24.4% growth in the last quarter, to reach $10.63 per sq ft, toppling the 1996's all-time high of $9.77 per sq ft by 8.8%.

The Grade A Raffles Place was not the only micro-market that saw rents surpassing their 1996's high.

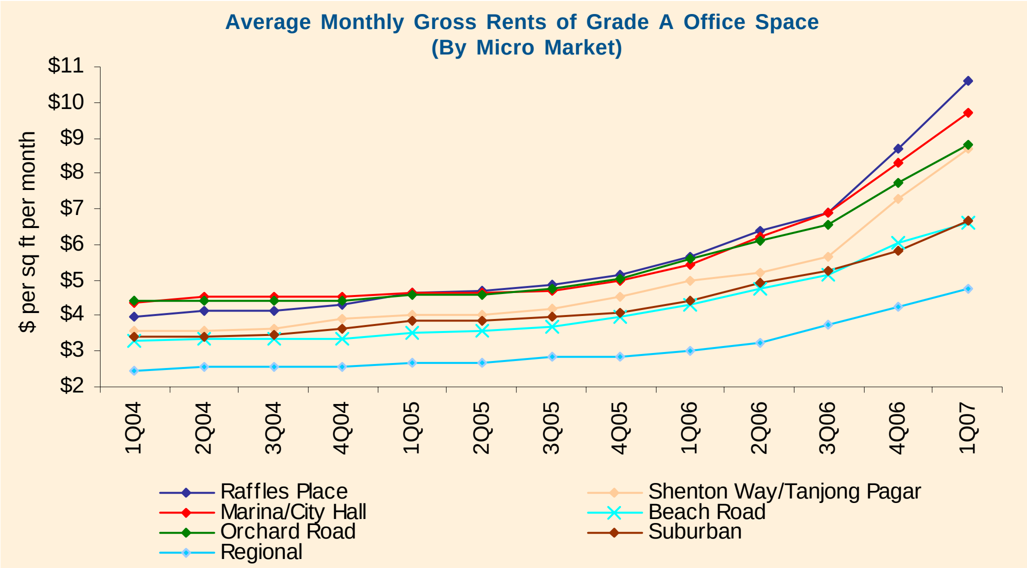
Average Occupancy Rates of Grade A Office Space as of 1Q 2007 (By Micro-Market)



Source: Colliers International Singapore Research

The average rents of four other micro-markets have also soared beyond their respective records set in the mid-1990's. These micromarkets are the Grade A office space in Orchard Road and Marina/City Hall areas, as well as Grades A and B office space in the Shenton Way/Tanjong Pagar areas. The largest margin was seen for Grade A Marina/City Hall micro-market, where the monthly gross rent rose to $9.72 per sq ft as of March 2007 compared to $8.50 per sq ft recorded in 1996.

The unrelenting race for office space in an extremely tight supply environment had seen landlords raising



Source: Colliers International Singapore Research

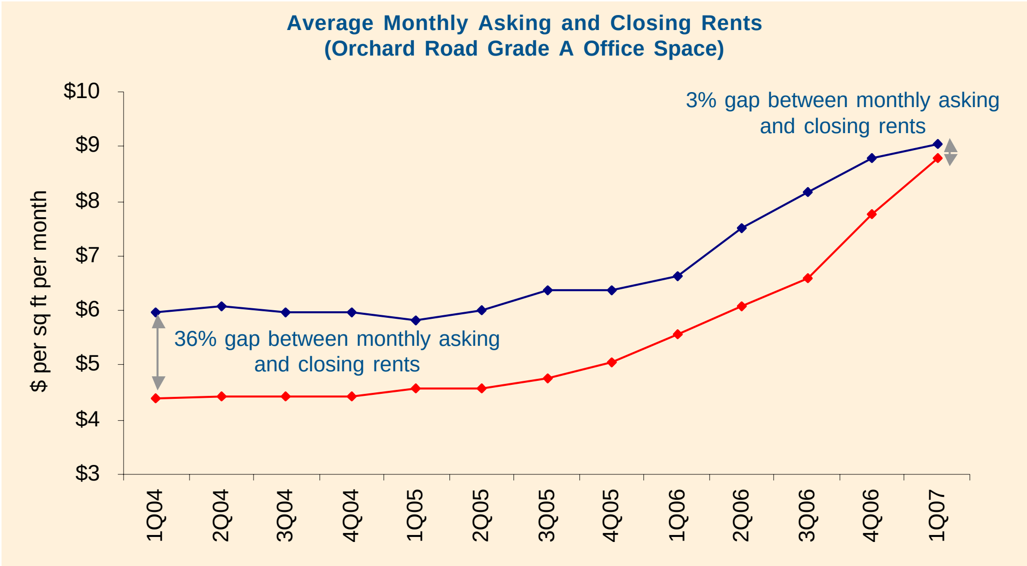
asking rents of office space available for lease almost on a weekly basis. The rapid rental revisions as well as strong commanding strength and negotiating position of landlords had also further narrowed the gap between asking and closing rents witnessed since the market bottomed out in 2004. The gaps between monthly asking and closing rents of Grade A office space had narrowed to 12% in 1Q 2007 from 33% seen during the market low in 1Q 2004 and 19% some six months ago. The closing of the gap was most evident in the Grade A Orchard micro-market, narrowing from 36% in 1Q 2004 to just 3% in this quarter.

Soaring rents and tight office supply had put a limit to tenant's locational choice. In this regard, companies are increasingly seen to be searching for alternative and more competitive leasing options. A solution, which some companies had adopted is streamlining operations and moving back-room operations to out-of-town locations although such space is also fast declining. Although not widespread, an increasing number of firms are also known to be considering relocating their non-core operations out of Singapore.

AVERAGE MONTHLY GROSS RENTS FOR OFFICE SPACE

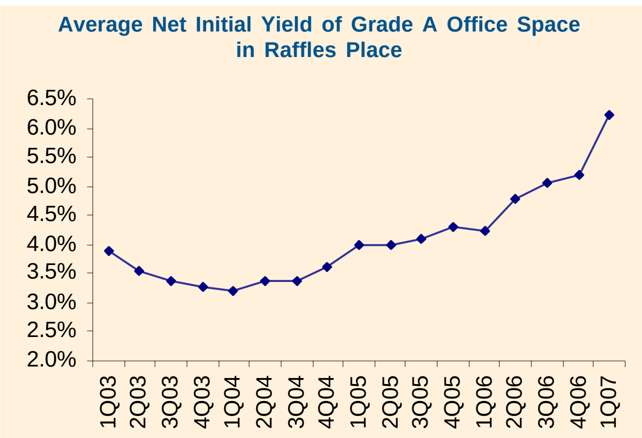
Micro-Markets	Average Monthly Gross Rents ($ per sq ft) 1Q07	1996's Record High	Percentage Difference
Raffles Place Grade A	$10.63	$9.77	8.8%
Raffles Place Grade B	$7.25	$8.00	-9.4%
Shenton Way Grade A	$8.67	$8.35	3.8%
Shenton Way Grade B	$7.43	$6.90	7.7%
Marina / City Hall Grade A	$9.72	$8.50	14.4%
Orchard Road Grade A	$8.78	$8.00	9.8%
Orchard Road Grade B	$6.83	$7.10	-3.8%
Beach Road Grade A	$6.63	$7.85	-15.5%
Regional Grade A	$4.75	$4.75	0%
Regional Grade B	$3.95	$4.80	-17.7%
Suburban Grade A	$6.76	$7.10	-4.8%
Suburban Grade B	$4.25	$6.30	-32.5%

Source: Colliers International Singapore Research



Source: Colliers International Singapore Research

Although capital values of office space are also heading north, the climb had not been as steep as rents. In 1Q 2007, average capital values of Grade A office space in Raffles Place increased by a significantly lower 5.7% from $1,553 per sq ft from end-2006 to $1,642 per sq ft as of 1Q 2007, compared to a 23.5% rise for rents over the same quarter. In comparison to the bottom in 2004, capital values of Grade A office space in Raffles Place had risen by an average of 64.7%, whilst average monthly gross rents for similar properties had soared by an average of 169.4%. With rents racing ahead of capital values, net initial yields of office space had also been on the up trend, rising from a low of 3.2% in 1Q 2004 to 6.2% for the March 2007 quarter for Grade A office space in Raffles Place.



Source: Colliers International Singapore Research

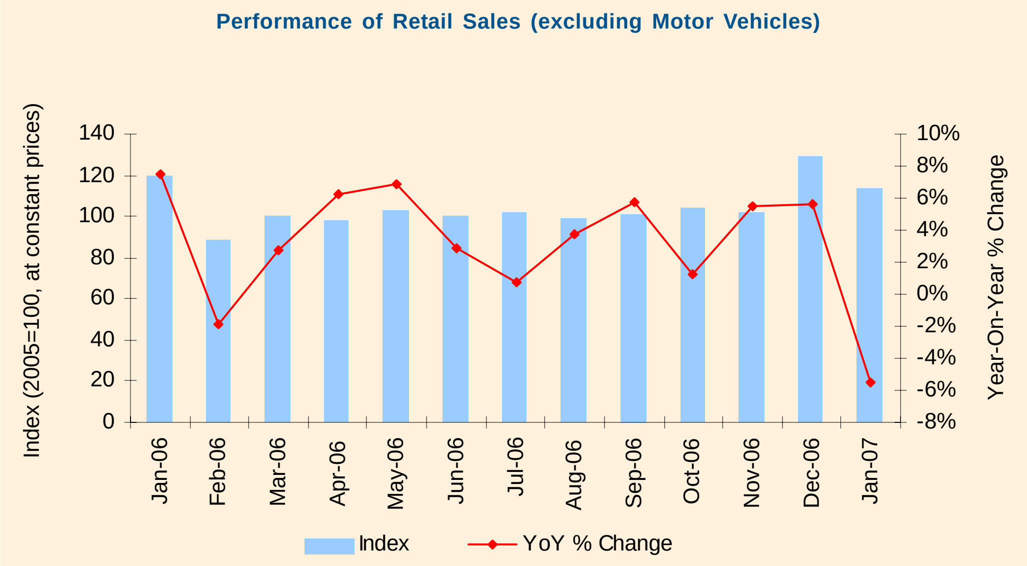
Moving forward, office supply will remain extremely tight with very little space scheduled for completion within the next two years. In fact, whilst SIF Building had just been completed this quarter, it is already nearly fully committed. Robust demand and limited supply will continue to propel office rents to further highs in the coming quarters. Grade A office rents in Raffles Place can be expected to increase by at least another 30% over the next three quarters of 2007. Capital values are forecast to rise by a slower 16%. Prime net initial yields are thus poised to rise further to reach 7.2% by the end of the year.

Retail

Calm After Euphoria

After a euphoric 2006 that was filled with excitement generated by the awards of the numerous high-profiled projects including the two integrated resorts and two development sites in Orchard Road and the opening of various new malls including VivoCity which is the largest mall in Singapore, the buzz in the retail property market calmed down somewhat in 1Q 2007.

Consumers toned down their spending after the Christmas and school holidays shopping spree in November and December last year. This led to a contraction in retail sales index (excluding motor



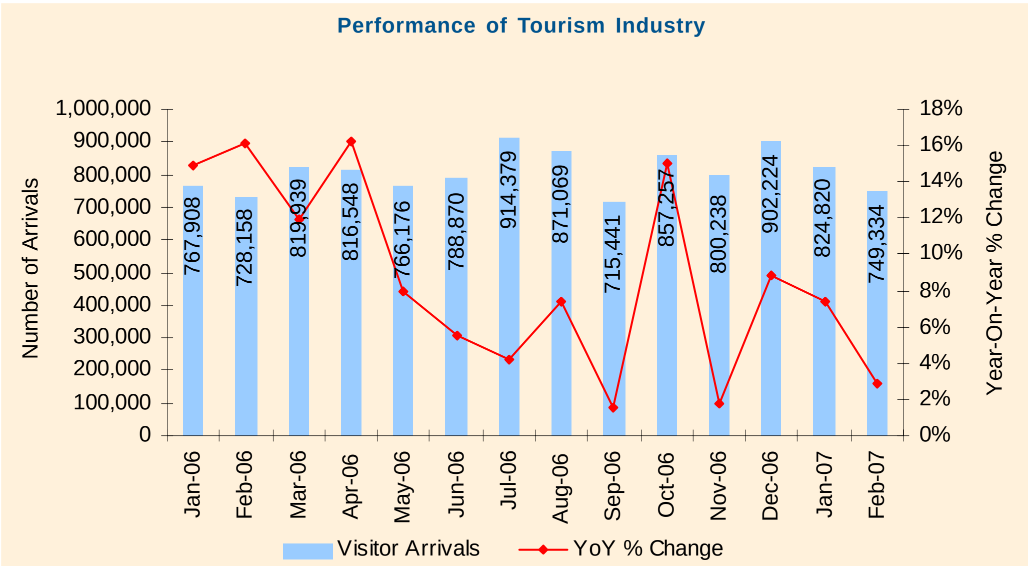
Source: Department of Statistics, Singapore / Colliers International Singapore Research

vehicles) by 5.5% on a y-o-y basis in January 2007, from 5.5% and 5.6% y-o-y growth in the previous two months.

The tourism industry also showed a corresponding slowdown. Singapore welcomed some 824,820 and 749,334 visitors in the months of January and February 2007 respectively. These reflect slower y-o-y growth of 7.4% in January 2007 and 2.9% in February 2007 compared to 8.8% in December 2006.

Supply, on the other hand, continued to grow, with the full completion and opening of The Central (200,000 sq ft) at Clarke Quay, Square 2 (150,000 sq ft) at Newton, AMK Hub (350,000 sq ft) at Ang Mo Kio Central and Giant Tampines (139,000 sq ft) at the warehouse retail cluster in Tampines.

The slower retail and tourism industries, coupled with the fact that the market is still trying to adjust to the large influx of retail space totaling some 1.16 million sq ft in 2006, the highest annual new supply seen since 1993, had put a lid on rental growth. Average monthly gross rents for prime ground floor retail space



Source: Singapore Tourism Board / Colliers International Singapore Research

AVERAGE MONTHLY GROSS RENTS FOR PRIME RETAIL SPACE

Location	Average Monthly Gross Rents ($ per sq ft) 4Q 2006	1Q 2007	QoQ % Change
Orchard Road	$40.00	$40.50	1.3%
Secondary CBD	$32.00	$32.25	0.8%
Regional Centres	$31.00	$31.00	0.0%

Source: Colliers International Singapore Research

in Orchard Road and secondary CBD edged up marginally by 1.3% and 0.8% to $40.50 per sq ft and $32.25 per sq ft respectively in 1Q 2007. Prime rents stayed firmed for regional centres, maintaining at last quarter's level of $31.00 per sq ft/month.

Besides having to grapple with last year's large addition of new supply, the retail industry will also be faced with uncertainty as consumers and visitors adjust to the two percentage point hike in the goods and services tax from 5% to 7% with effect from 1 July 2007.

Hence, while Singapore's retail and tourism industries await the massive positive benefits to be brought about by the completion of the two integrated resorts as well as the Government's other initiatives aimed at increasing visitor arrivals to 17 million by 2015 from 2006's 9.7 million, the retail property market may have to ride out some rough waters in the interim. Rental growth of prime retail rents is forecast to hover in the range of 3% to 5% over the next nine months.

Industrial

Rising Leasing and Buying Interest

The industrial property sector, which has been lagging behind the other sectors in its rate of recovery, picked up pace in the first quarter of 2007 with continued growth of interest in the leasing and buying of industrial properties.

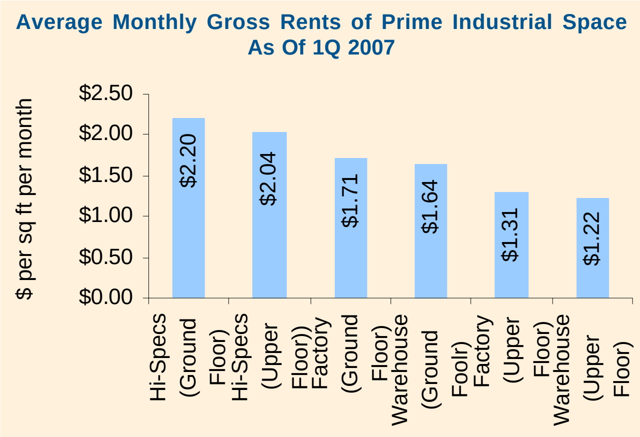
Leasing and sales enquiries for industrial properties saw a firm rise in the quarter, especially for hi-specs and warehousing space. Significant leasing transactions included high-tech manufacturer Omron Corporation's leasing of 20,000 sq ft of hi-specs space in Alexandra Technopark as well as logistics firm Bright Point Singapore's leasing of 25,000 sq ft of warehouse space in 50 Alps Avenue.

Pre-commitment for uncompleted industrial buildings, which is typically much slower than the residential and office sectors is also seeing improvement. UE Print Media Hub at 61 Tai Seng Avenue, for example, has achieved a 70% pre-commitment rate from tenants although it will only complete in the second half of 2007. Asking rents averaged at $2.30 per sq ft per month for ground floor units and $1.70 per sq ft per month for upper floor units.

On the supply side, Dairy Farm's 450,000 sq ft Giant hypermarket at Tampines built under the Warehouse Retail Scheme was completed in 1Q 2007. Some 60% of this gross floor area (270,000 sq ft) was designated for warehouse use whilst the remaining 40% (180,000 sq ft) was designated for retail use. In addition, Northern Capital's Woodlands E-Terrace at Woodlands Industrial Park E5 was also completed in the period. About 43% of the 23 three-storey terrace factories have been sold at an average price of $155 per sq ft.

In tandem with the growing demand for warehousing space by logistics firms, average monthly gross rents of ground floor warehouse space grew 3.1% over the last quarter to $1.64 per sq ft, and those of upper floor warehouse space grew 4.3% to $1.22 per sq ft. Average monthly gross rents of upper floor hi-specs space also rose 2.0% over the last quarter to $2.04 per sq ft, whilst those of ground floor hi-specs space stayed stable after considerable upward correction in the previous quarters.

Average capital values of prime freehold industrial properties remained unchanged from the previous quarter although well-located industrial properties



Source: Colliers International Singapore Research

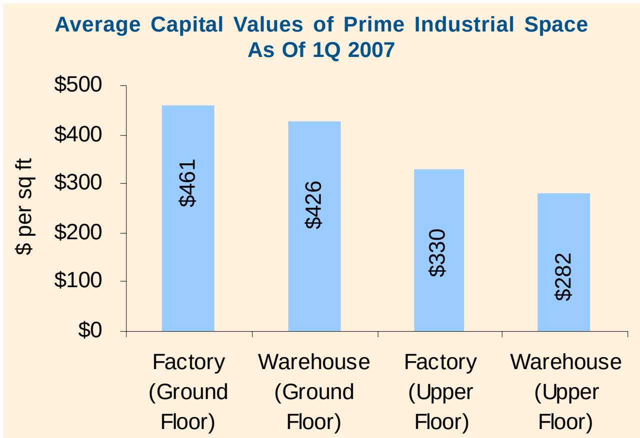
were able to command prices significantly higher than the average. For example, seven upper floor units at One Sims Lane were sold in the quarter at an average of $437 per sq ft, greatly exceeding the average value of $330 per sq ft for prime freehold factories.

Moving forward, the outlook for demand for industrial space in 2007 is positive. Having attracted a bumper crop of investments in 2006 with some $8.8 billion of fixed asset investments (FAI) generated from the manufacturing sector, the Economic Development Board of Singapore forecasts that Singapore would draw another $8.5 to $9.0 billion of FAI from manufacturing in 2007. In addition, the Government revealed the Budget for 2007 with more incentives for the research and development (R&D) and logistics industries including:

- Investing an additional $500 million on top of the $5 billion National Research Fund established in 2006;
- Extending the incentive period of the Approved Shipping Logistics Enterprise Scheme from five years to 10 years;
- Granting a concessionary tax rate of 5% (in addition to existing 10% rate) on qualifying lease income for a period of five years for the Aircraft Leasing Scheme; and
- Expanding the scope of goods and services tax (GST) zero-rating for international maritime and aviation services so that logistics companies here will pay zero GST when they incur expenses to service, buy or lease containers in Singapore.

Together with the general corporate tax reductions, these investments and incentives are expected to boost the growth of high value-add manufacturing and logistics businesses, which augurs well for the demand for industrial space, especially for warehouse and hi-specs space. The significant increase in new supply of industrial properties anticipated for 2007 is unlikely to derail rental recovery, as most of these are purpose-built single-user facilities.

As a result, rents of warehouse and hi-specs space are expected to see rises of up to 10% whilst those of conventional factories in prime locations are expected to see moderate rise of 5% to 8% for the whole of 2007. Capital values of industrial properties are expected to rise by 5% in the same period.



Source: Colliers International Singapore Research

Residential

Broad-based Recovery Begins In Earnest

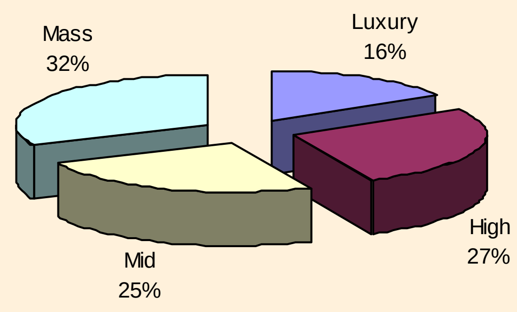
Confidence in the residential property market is firmly filtering down to the rest of the market, including the mass tier. All segments of the market saw numerous projects enjoying brisk sales at higher prices in the quarter.

For example, at the luxury-end, all 98 units released for sale in the 175-unit Orchard Residences were fully snapped up within two weeks of its invitation-only private preview at a benchmark average price of $3,213 per sq ft. Some units on the higher floors of the project reached more than $4,000 per sq ft. At the high-end segment, City Developments Limited sold all of the 59 units in its project, The Solitaire, within a week of its soft launch. Located in the Balmoral area, the project was sold at an average price of $2,000 per sq ft. The 45-unit View @ Meyer was 80% sold at an average launch price of $1,500 per sq ft, way above the average selling price of between $750 per sq ft and $850 per sq ft for nearby projects which were predominently of the mid-tier range. In the mid-tier market, the 273-unit Sky@Eleven at Upper Thomson by Singapore Press Holdings was fully sold at an average price of $975 per sq ft within a day of its preview. One North Residences at Buona Vista saw 391 of the total 405 units being taken up within a week of its release, at an average price range of $880 per sq ft to $900 per sq ft. The mass-market segment was no exception this quarter. Projects such as Yew Tee Residences at Yew Tee and The Carabelle at West Coast saw robust sales. For instance, the 50 units in Yew Tee Residences released for preview were quickly sold out at $495 per sq ft, on average. Subsequently, 70% of the remaining 89 units were taken up upon the official launch and the average selling price was also raised to $505 per sq ft. At Sim Lian group's 338-unit Carabelle at West Coast Way, 50% of the units were sold during a weekend launch at an average price of $638 per sq ft.

Riding on the buoyancy of the market, developers released an estimated 4,200 housing units in the primary market in the March-quarter, surpassing the peak of 3,696 units in the previous quarter. Mass-market projects dominated new launches in 1Q 2007, accounting for some 32% of the total new units released for sale by developers. High-end projects were also featured strongly during the quarter, constituting about 27% of total new units launched and following closely behind, were new projects in the mid-tier segment (25%).

Despite the large volume of new units launched in the quarter, sales take-up was robust. Developers sold about 3,400 units or 81% of total new units launched during the quarter, 7.2% higher than that seen in 4Q 2006. The mid-tier segment enjoyed the highest absorption rate of 96%, followed by high-end projects (86%) and luxury projects (78%). The mass-market saw a relatively encouraging take-up of about 64%.

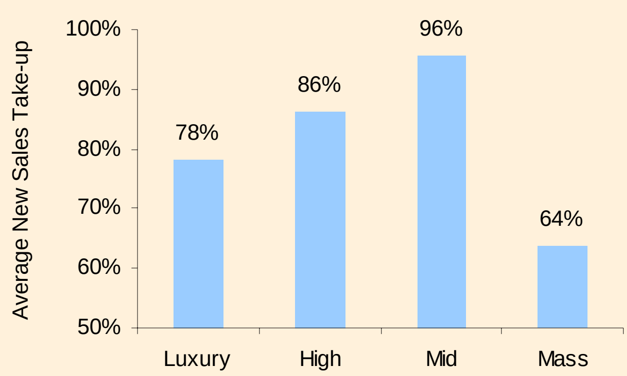
Proportion of New Project Units Launched in 1Q 2007 (By Market Segment)



Source: Colliers International Singapore Research

Buoyancy in the residential property market continued to lift prices to new high. Average capital values of luxury apartments escalated further by 10.5% to an exceptional lofty high of $2,176 per sq ft in 1Q 2007, after reaching an unprecedented high-point of $1,970 per sq ft in 4Q 2006. Indeed, the luxury tier attained a record high of $4,080 per sq ft for a unit in Orchard Residences in the current quarter, almost doubling the highest price of $2,882 per sq ft achieved in Four Seasons Park during the peak in the mid-1990's. For the market as a whole, residential property prices attained the largest quarter-on-quarter (q-o-q) growth of 4.6% in 1Q 2007 since

Average New Sales Take-up in 1Q 2007 (By Market Segment)

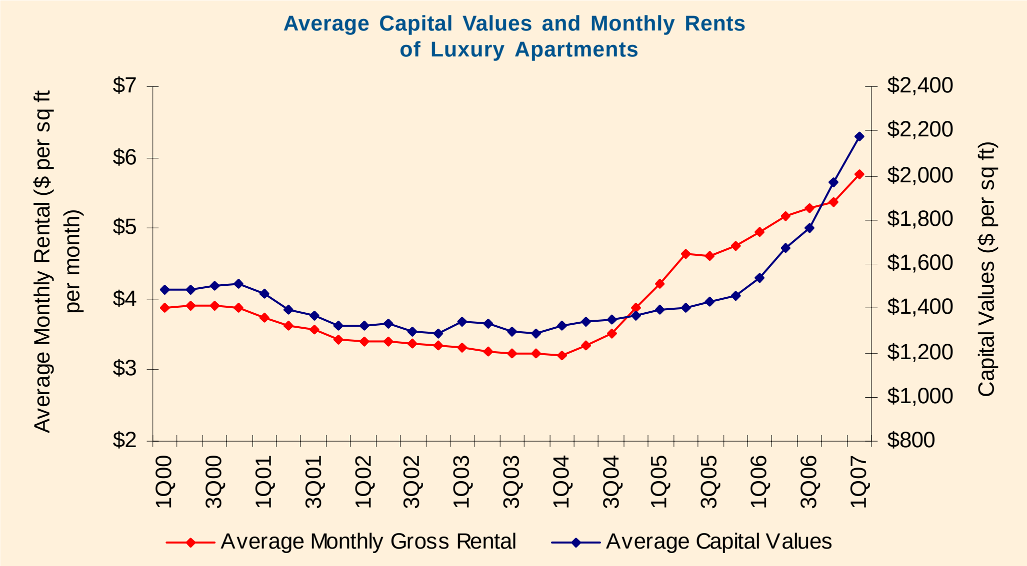


Source: Colliers International Singapore Research

MAJOR PROJECTS LAUNCHED IN 1Q 2007

Development Name	Location	Tenure	Developer	Average Launch Price ($ per sq ft) / ($ per unit)	Total No. of Units in Development
Non-Landed					
SkyPark@Somerset	Somerset Road	Freehold	TG Development	$1,600	59
One Shenton	Shenton Way	99-yr	City Developments Ltd	$1,500-$2,000	341
Blossoms@Woodleigh	Woodleigh Road	Freehold	Allgreen Properties	$658-$680	240
View@Meyer	Meyer Road	Freehold	GuocoLand Group	$1,500	45
ClementiWoods	West Coast Road	99-yr	Frasers Centrepoint Homes	$525	240
Lumiere	Mistri Road	99-yr	BS Capital	$1,550-$2,100	168
Imperial Heights	Ipoh Lane	Freehold	Fragrance Properties	$800	100
Yew Tee Residences	Yew Tee Close/ Choa Chu Kang North 6	99-yr	NTUC Choice Homes	$505	139
Waterfall Gardens	Farrer Road	Freehold	MCL Land	$1,450	132
Cairnhill Residences	Cairnhill Rise	Freehold	Allgreen Properties	$1,800	97
St Thomas Suites	St Thomas Walk	Freehold	Frasers Centrepoint Homes	$1,700-$2,100	176
Sky@Eleven	Thomson Road	Freehold	Singapore Press Holdings	$975	273
Beaufort@Nassim	Nassim Hill	Freehold	HKR International	$2,300-$3,000	30
Botanika	Holland Road / Taman Nakhoda	Freehold	Premiera Development (subsidiary of Tuan Sing Holdings)	$1,710-$2,419	34
Orange Grove	Orange Grove Residences	Freehold	Ho Bee Group	$1,900-$2,200	60
Cuscaden Royale	Cuscaden Road	Freehold	Hiap Hoe	$2,300-$2,800	46
The Axis	Thomson Road	Freehold	Novelty Group	$1,100	52
The Quartz (new units)	Buangkok Drive	99-yr	GuocoLand Group	$550	625
Tierra Vue	St Patrick's Road	Freehold	MCL Land	$850	129
Waterford Residence	River Valley	999-yr	Hoi Hup Realty	$1,350	118
Tribeca	Kim Seng Road	Freehold	City Developments Ltd	$1,600	175
One North Residences	One-North, Buona Vista	99-yr	UOL, Kheng Leong and Low Keng Huat	$800-$900	405
The Infiniti (new units)	West Coast Road	Freehold	Frasers Centrepoint Homes	$550-$560	315
Ferraria Park Condo (new units)	Flora Drive	999-yr	Tripartite Development Pte Ltd	$570	472
Ventuno Balmoral	Balmoral Road	Freehold	Chip Eng Seng Enterprise	$1,450	35
Orchard Residences	Orchard Turn	99-yr	CapitaLand and Sun Hung Kai Properties	$3,213	175
The Trillum	Kim Seng Road	Freehold	Lippo Group	$1,700	231
The Solitaire	Balmoral Park / Stevens Road / Robin Road	Freehold	City Developments Ltd	$1,800-$2,200	59
Pavillion 11	Akyab Road	Freehold	UOL Development (Novena) Pte Ltd	$929	180
Orchard Scotts	Anthony Road	99-yr	Far East Organization	$1,900	180
Carabelle	West Coast Way	956-yr	Sim Lian Group Ltd	$638	338
Landed					
Milford Villas	Lorong Selangat	Freehold	Fortune Development	$1.24-$1.25 mil	13
Mimosa Terrace (phase 6)	Mimosa Road	Freehold	Bukit Sembawang Estates	$1.3 mil (intermediate) $1.5 mil (corner)	44

Source: Colliers International Singapore Research



Source: Colliers International Singapore Research

1999, according to advanced estimates by the Urban Redevelopment Authority. Overall prices have now been rising for three straight years and are just 3% shy of the 2000 peak.

In city-fringe areas and suburban districts, prices of non-landed homes grew by an accelerated pace of 2.9% and 2.6% respectively in 1Q 2007 compared to 2.2% and 1.5% correspondingly in 4Q 2006. Sustained price growth in these segments indicates that the residential property market is now firmly entering into its second phase of recovery – where upward price pressure is firmly filtering down to the lower tiers, including the mass-market.

The leasing market picked up considerably too in the quarter. Rising expatriate population on the back of healthy economic prospects and expanding businesses amidst shrinking supply of large apartments in the prime and luxury belts due to the spate of collective sales had resulted in sharp rental escalation amounting to 7.6% on a q-o-q basis in the March quarter. Average monthly gross rents of luxury apartments averaged at $5.77 per sq ft as of March 2007, compared to $5.36 per sq ft per month in the previous quarter. Many companies have had to review and adjust their expatriate accommodation budgets upwards in order to keep pace with the rapid rise in rents or risk displacing their expatriates from preferred housing locations.

Broad-based recovery in the residential property market looks set to strengthen in the quarters to come. As Singapore continues to grow its reputation as an international market, the high and luxury ends of the market will continue to draw robust foreign interests. The mid and mass segments of the market will enjoy further filtering down effects from the high and luxury ends. The recent further relaxation of the subletting rules for public housing will enhance upgrading opportunities and this could give the mass-market an additional boost. Finally, the Government's announcement that it is looking at Singapore housing a population of 6.5 million in time to come will support sustained positive sentiments across all segments of the market.

Broad-based price recovery will lift property prices further. Price gain of mid-tier and mass-market projects could accelerate in the coming quarters whilst those for high and luxury tiers could firm. The overall residential property price index could chalk up growth of between 15% and 18% for the entire year of 2007.

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