JONES LANG LASALLE 仲量聯行

Property Trends

Investment

Yet another new voluminous peak recorded this quarter, in line for a bountiful 2006.

The second quarter of 2006 has managed to set a new peak in terms of total investment sales volume. Based on preliminary data, the total investment sales for 2Q06 reached SGD 7.3 billion. This is a substantial increase of 36.0% as compared to the previous quarter. Compared with the same period last year, this represented a remarkable 2.8-fold increase. If investment sales volume can be considered as a yardstick for investor confidence, the market sentiment is resolute. The total investment sales for 1H06 is only 5.4% away to match the total investment sales for the whole of 2005.

Development site transactions dominated the total investment sales at 81.0% or approximately SGD 5.9 billion. This was predominantly driven by residential sites, which accounted for 64.0% of the total investment sales or approximately SGD 4.7 billion. One 99-year leasehold residential site was awarded from the Government Land Sales Programme. The condominium site along Tanah Merah Kechil Avenue was awarded to a 70:30 joint venture between NTUC Choice Homes and Wing Tai Holdings for SGD 210 million or SGD 318.50 per sqft per plot. The Marina Bay integrated resort site was also awarded to Las Vegas Sands for a pre-fixed land premium of SGD 1.2 billion.

Local developers have also been seeking good land banking opportunities through collective sales. In 2Q06, 21 collective sales with a total worth of about SGD 2.9 billion was transacted. The quantum for this quarter alone is already 30.0% higher than the whole of 2005. Waterfront View was the largest deal in quantum to date with FCL Peak (a joint venture between Far East Organization (FEO) and Frasers Centrepoint) clinching the site for SGD 385 million or SGD 476 per sqft per plot.

Other notable residential site transactions include Skyline Angullia, sold by Skyline Investment Holdings Pte Ltd to FEO for SGD 100 million, or SGD 1,073 per sqft per plot and SingTel Academy sold by SingTel to MCL Land for SGD 102.5 million or SGD 397 per sqft per plot. In addition, a residential site at Kim Seng Road changed hands twice within 2Q06. Initially, it was sold to Indonesia's Lippo Karawaci Corporation by OCBC Bank for SGD 329.1 million. It was subsequently sold to Ferrell Property for approximately SGD 334.7 million.

Investors and property funds are also on the hunt for income-purpose investments in Singapore, which constituted 19.0% of the total investment sales at SGD 1.38 billion. Foreign investors purchased an entire block of 46 units in Draycott Eight for an estimated sum of SGD 213 million, while a super penthouse unit in The Boulevard Residence also fell into foreign hands at a price of SGD 16 million.

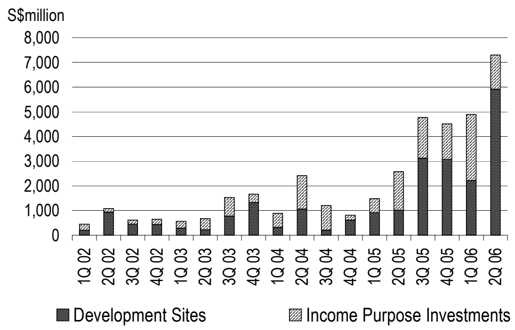
Other transactions include Metropole Hotel, which was purchased by Surya Jhunjhnuwala for SGD 18 million. A 54.5% stake in Hotel Negara was acquired by UOL Group from United Overseas Bank at SGD 73.3 million. Mixed development Paradiz Centre was also acquired by Lend Lease Real Estate Investments, Lehman Brothers Real Estate Partners II and Eden Property Mauritius Investments for SGD 138 million.

On the office front, the biggest transaction recorded for 2Q06 was the purchase of SIA Building by TSO Investment (a subsidiary of CLSA Capital Partners) for SGD 344 million. Ho Bee Investments inked a deal to sell its HB Robinson office block for SGD 80 million to CLSA Merchant Bankers, while Guocoland has sold the 20-storey Robinson Centre for SGD 145 million to a fund managed by Keppel Land's subsidiary, Alpha Investment Partners. Another major office building transaction was the acquisition of the refurbished 55 Market Street by Allco Commercial Real Estate Investment Trust (REIT) for SGD 72.5 million. REITs also maintained as a major buyer in industrial investment properties. A total of 12 industrial properties worth SGD 219.9 million was transacted. Mapletree Logistics Trust was responsible for five such transactions worth $97.8 million (44.0%).

Keppel Land-sponsored K-REIT Asia was listed on the Singapore Exchange Securities Trading Ltd on 28 April. About 144.4 million units in K-REIT Asia was distributed to Keppel Land's shareholders by way of a distribution in specie in the proportion of 200 units for every 1,000 shares held.

With the current investment sentiment and the strong showings for 1H06, it can be expected that the total investment sales for 2006 could more than double the quantum recorded in the previous year.

Quarterly Investment Sales by Type



Source: Jones Lang LaSalle Research, June 2006

Office

Healthy rental growth in 2Q06 was witnessed across major submarkets.

In line with better business outlook, especially in the financial services sector, office rents continued to increase in 2Q06. Expansion of existing financial institutions and new set-ups has been driving the demand for office space in Singapore. This is in tandem with the recovery of the regional and domestic economies and the successful promotion of Singapore as a business and financial hub in the Asia Pacific.

Strong rental growth was witnessed across major submarkets in the small-space category (2,000–5,000 sqft) in 2Q06. Average rents of Prime Grade A office buildings increased 11.3% q-o-q to reach SGD 6.90 per sqft per month, while rents of Prime Grade B office climbed 7.1% to cross the SGD 5.00 mark, at SGD 5.30 per sqft per month. Rents in both submarkets have increased more than 30.0% over the past year and have recovered around 48.0% from their troughs two years ago. Compared to their peaks in 1Q01 and 4Q96, average rents are still some 18.0% and 36.0% lower, respectively.

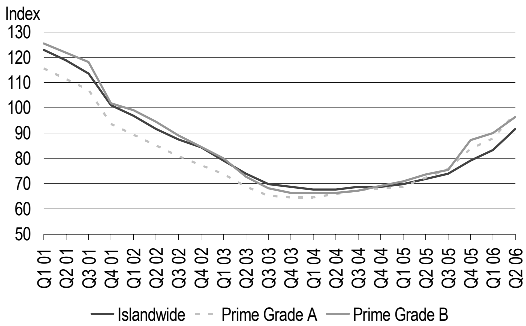
Together with buildings located in the secondary market, average rents in the CBD Core area increased from SGD 4.60 to SGD 5.00 per sqft per month, representing an 8.7% q-o-q change. Despite a y-o-y improvement of almost 30.0%, average rents in the CBD Core are still some 42.0% from its peak in 1996. Elsewhere, office rents along Orchard Road continued its upward movement, rising 4.1% q-o-q to SGD 5.05 per sqft per month, while Grade A space within the same vicinity posted a stronger rental growth of 10.2% to achieve SGD 6.50 per sqft per month in 2Q06. In view of rising rents within the CBD core and downward filtering of demand, improving occupancy (level) has helped rents in the Decentralized Areas to post the highest quarterly growth in 2Q06. Led by quality buildings located in the city fringe, rents in the Decentralized Areas have jumped 16.4% q-o-q.

Rents in the large space category (10,000–20,000 sqft), continued to rise over 2Q06. Grade A office buildings in Marina Centre led in terms of growth, posting a quarterly increase of 12.5% to reach SGD 6.30 per sqft per month. Meanwhile, Grade A rents in Raffles Place and Orchard Road registered growth of 11.9% and 8.8%, respectively, over the same period to hit SGD 6.60 and SGD 6.20 per sqft per month, respectively. Across the major submarkets, rents have increased 30.0–40.0% y-o-y and are some 20.0–25.0% off their peaks in 2001. A shortage of large office space in the market is likely to drive rents further over the short to medium term.

Average capital values are at the start of an uptrend and are some 50.0–70.0% off their peak. This, together with the limited supply, rising rents and healthy occupancy levels, have translated into more investment activities. Moving forward, good-quality buildings across the island are likely to see greater demand as competition for space tightens and the market continues to favour the landlord. Following the sale of SIA building for SGD 344 million or SGD 1,165 per sqft per plot ratio at the close of 2Q06, total investment sales for the office sector totalled over SGD 690 million. Investment activities amongst funds and REITs are likely to continue over 2H06.

Given that the partially completed One Raffles Quay has been fully taken up, and there is no major supply of office space until the first phase of the BFC in 2009, the outlook of the office market is positive. Prime Grade A rents in Raffles Place is likely to pick up another 15.0–20.0% over the next six months, bringing y-o-y growth to 30.0–40.0%.

Office Rental Value Index (1998=100)



Source: Jones Lang LaSalle Research, June 2006

Retail

The award of Integrated Resort to Marina Bay paves the way for an international shopping haven.

According to the Ministry of Trade and Industry, the Singapore economy continued to record robust growth in 1Q06 as it expands by 10.6%. Similarly, strong economic performance in 1Q06 is a further testament to the high expectations of Singapore's continued economic growth that prompted the government's initial GDP growth forecast of 4.0-6.0% to be adjusted to 5.0-7.0%. This is of course barring unforeseen downside risks.

Retail Sales Index (excluding motor vehicles) in April rose by 10.1% y-o-y. It showed a marginal increase of 0.8% q-o-q. In May, Singapore welcomed 765,000 visitors, registering a y-o-y growth of 7.8%. This number is expected to rise in June and July as the eight-week-long Great Singapore Sale began on 26 May. This year's Great Singapore Sale saw the more than doubling of the number of malls that offered late-night shopping. It also coincided with the Singapore Arts Festival and the Singapore Food Festival.

On 26 May, the Singapore Tourism Board awarded the Integrated Resort at Marina Bay to Las Vegas Sands Corporation. With a total investment exceeding SGD 5 billion, it will boost Singapore's attractiveness as a tourist destination globally.

Demand from local and international retailers has been healthy. However, the island-wide supply of retail space remains unchanged as of June 2006. This imbalance of a healthy demand and a limited supply of retail space led to an upward pressure on retail occupancies and rents, in general.

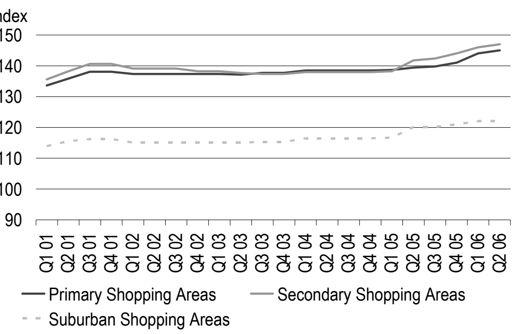
All three submarkets saw improvements in the average rentals. The predominantly tourist-dependent Primary and Secondary shopping areas saw relatively higher rental increases. The average rental for Prime-level space in Grade A malls along Orchard Road rose to SGD 38.95, reflecting a 1.3% increase q-o-q. Similarly, Prime level space in the Secondary shopping areas commanded an average rental of SGD 25.05, an improvement of 1.0% q-o-q. The suburban shopping areas saw its average rental for Prime-level space in Grade A malls inched up 0.8% to SGD 26.60 per sqft per month. Landlords are not encouraged to increase rents too rapidly as they also receive income through a cut on retailers' gross turnover using a "point of sale" system.

Capital values for all three submarkets posted improvements as well. The Primary shopping area recorded the highest increase with a 3.6% q-o-q rise to achieve an average capital value of SGD 2,850 per sqft. The average capital value for Secondary shopping areas increased 2.5% to achieve SGD 1,025 per sqft, while suburban shopping areas saw its average capital value inched up 1.0% in 2Q06 to register at SGD 980 per sqft.

Fraser & Neave will be listing a retail REIT containing three suburban retail properties valued at SGD 915.2 million. The three suburban retail malls include Causeway Point, Northpoint Shopping Centre and Anchorpoint. Frasers Centrepoint Trust (FCT) will commence trading on 5 July 2006.

With Singapore set on playing a bigger role on the world stage of integrated gaming and leisure activities, new entrants, both international brands and local entrepreneurs, are expected in the retail industry. Singapore is on its way to becoming an international shopping haven.

Prime Level Retail Rental Index



Source: Jones Lang LaSalle Research, June 2006

Industrial

Land parcels under confirmed list receive strong bids.

Manufacturing output grew 10.6% y-o-y in May compared to the 2.8% y-o-y recorded for the month of April. Most key clusters registered higher output, with strong growth witnessed in the transport and precision engineering clusters. Supported by an increase in new orders, higher production output and inventory level, the Purchasers Manager Index (PMI) continued to stay in the expansionary zone. The PMI stood at 52.7 in June, rising 0.4 points from May's reading of 52.3.

Rents for high-tech space continued its strong performance, posting its fifth consecutive quarterly growth in 2Q06. Limited supply in the Science and Business Parks has driven rents up 2.7% q-o-q to reach SGD 1.90 per sqft per month. The soaring rents in the office segment have also prompted many rent-sensitive tenants to consider high-tech space as an alternative to housing their backroom operations.

On the other hand, rents for conventional industrial space continued to hold firm over 2Q06. Average rents for first-storey and upper-storey conventional industrial space remained at SGD 1.15 and SGD 0.75 per sqft per month, respectively. Demand for conventional space has been weaker given the supply glut and the structural transition to a more knowledge-driven manufacturing sector.

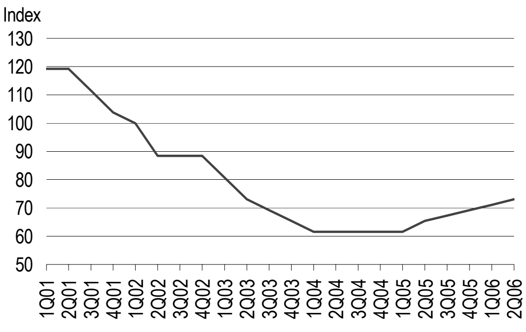
Cell phone giant Motorola is setting up a SGD 94.9 million facility in Singapore that will serve as a nerve centre for its global manufacturing and distribution operations. Indian IT company, Tech Mahindra, will quadruple its head count as it makes Singapore its home base for expansion into the emerging Asian telecommunications sector. It is also set to become a global nerve centre for the company's mobile gaming division. Top chemical company BASF has opened in Singapore its first nanotechnology research facility across Asia. The new research centre, located at Science Park 3, will involve a SGD 26 million investment of research expenditure over the next three years.

A total of three industrial sites were awarded over 2Q06 via the Government Land Sales program. In April, the 387,500-sqft site located at Tuas South Ave 2/3 was awarded to Yee Lee Construction Pte Ltd for SGD 5.8 million or SGD 15 per sqft per plot ratio. Richland Group Limited won the site located at Bedok North Ave 4 with a bid price of SGD 5.12 million or SGD 24.0 per sqft per plot ratio, while Evan Lim & Co Pte Ltd won the Woodlands Industrial Park site for SGD 5.85 million, or SGD 35.0 per sqft per plot ratio. Both the Bedok and Woodlands site were keenly contested, with a total of eight bidders taking part. Another two sites, located in Serangoon North Ave 4 and Ubi Ave 4, were released by JTC in 2Q06 via the confirmed list with the award likely in the early part of 3Q06.

Cambridge Industrial Trust (CIT) has postponed its initial public offering (IPO) due to poor response from international investors. Mediocre performance of global equity markets and fears of rising interest rates have adversely affected investor sentiment in REITs and IPOs, in general. CIT, poised to have an initial portfolio of 27 properties with a total appraised value of SGD 519 million, was previously looking to raise SGD 120 million from an IPO of 176.47 million units at SGD 0.68 each on the Singapore Exchange (SGX).

Several new developments are scheduled to enter the market over 2H06. Neuros, the only development located at Biopolis, will offer 299,000 sqft of space catering to tenants in the biomedical research and development sector. Given the unique characteristics of the development and location, rents are likely to command a premium over normal high-tech space. Sime Darby is also expected to offer its industrial development located at 10 Jalan Kilang before the project receives its TOP expected towards 4Q06.

Hi-tech Industrial Rental Value Index (1998=100)



Source: Jones Lang LaSalle Research, June 2006

Residential

Different performance levels emerge between prime and non-prime properties.

An estimated total of 1,500 new units was launched in 2Q06, 90.0% of which were apartments/ condominiums with more than half located in the prime districts (9–11) and the Central region (districts 1–8 and 12–14). The 2Q06 take-up for apartments/ condominiums is expected to hit close to 1,200 units. Looking at the apartments/condominiums located in prime and non-prime districts, both new launches and take-up have maintained healthy broad-based increases.

Riding on the back of improving market sentiments, the Jones Lang LaSalle Capital Value Index for apartments/condominiums island-wide reflected an increase of 5.0% q-o-q in 2Q06. Average capital values of luxurious prime segment attained SGD 1,568 per sqft in 2Q06 from SGD 1,470 per sqft in 1Q06, reflecting a q-o-q growth of 6.6%. This is backed by strong demand from foreigners and high-net-worth individuals who are looking towards future capital appreciation and attractive rental yields. Meanwhile, the average capital values of non-prime properties are on the rise, albeit subtly.

The results of the successful bidder of Integrated Resorts were announced on 29 May with Las Vegas Sands emerging as the winner. Sands' potential ability to attract high rollers into the city has led many to postulate an increase in speculative demand for high-end residential properties. The short-term impact of the IR on the mass market seems remote and we can expect a greater influence on the high-end market.

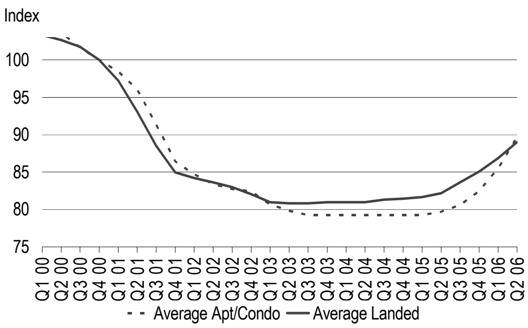
With Singapore targeting to be the regional centre in the midst of the globalisation era, more foreign investors are attracted to the country. Demand for residential properties has continued to increase over 2Q06. This upward movement in foreign transactions reflects the beginning of an uptrend in the residential market, which is supported by a stable and positive Singapore economy.

Luxury home prices in Singapore still lag behind other regional and international cities. The Singapore residential market is somewhat perceived to have less volatility than many other Asian cities and appeals to those seeking sustained and steady long-term capital appreciation. While St. Regis Residences has set a new benchmark of SGD 2,600 per sqft for high-end development in Singapore, international investors still find it competitive given over 60.0% of the buyers were foreigners. Despite the local market's perception of City Development Ltd's (CDL) pricing as being bold, it has nevertheless managed to retain Singapore's position as an attractive investment destination for residential properties to regional high-net-worth individuals.

Despite the increasing number of sub-sales over the past six to nine months, it is unlikely that the government will intervene and introduce anti-speculative measures. The current market situation is still mild compared to in 1996, where a series of measures were introduced to curb speculative sales of properties for capital gains. The developers remain positive of the current property market as they continue to launch their developments in phases, capitalising on the rising market trend but mindful of not flooding the market and the appetite of different buyers.

The buying sentiment for from prime properties has began to filter down to the mass market as reflected in the steady price increases of mass market projects. One of the recent major mass projects is The Quartz located at Buangkok, which sold more than 50.0% of the units launched. Take-up rates for the mass market should pick up as private home buyers, buoyed by improving market sentiments and attractive selection and prices of non-prime properties, are more willing to commit to new home purchases.

Residential Capital Value Index (1998=100)



Source: Jones Lang LaSalle Research, June 2006

We expect a healthy take-up across all submarkets over 2H06. With increasing interest from foreign purchasers and higher sales of larger units in the prime districts and niche markets, the high-end residential segment will likely to drive the overall price index. Prices in the mass market will remain competitive. Despite better sales results and improving developers' confidence in the mass market, it remains to be seen if the strong take-up will translate into higher prices in the future launches.

Summary of Major Property Related Events

April

- Philippine conglomerate Ayala Corp. plans to use its Singapore unit to expand its property investments abroad, particularly in China, India and Thailand, company officials said. Ayala chairman Jaime Augusto Zobel de Ayala II said that the offshore forays will be funded with a USD 40 million capital outlay over the next three years.
- Kuwait's investment bank Global Investment House and Singapore's Fraser Serviced Residences are teaming up to invest USD 500 million to create a Middle Eastern hospitality company in the next five years. The company will raise capital through a private placement.
- CapitaLand Ltd said that it will invest SGD 75 million in Horizon Realty Fund LLC, a retail property fund set up by Indian retailer Pantaloon Retail (India) Ltd The Horizon fund, which has a target size of SGD 350 million, will invest mainly in retail properties in India.
- Spire Investment Holdings wants to offer Singapore institutional and retail investors the opportunity to ride on growth in India's real estate sector. Spire is looking to raise up to SGD 91 million and hopes to increase its assets under management to US$100 million within two years.

May

- The Ascott Group has signed a master development agreement with Addax Investment Bank, in a move towards formalising their plan to launch at least 15 serviced residences across the Middle East and North Africa by 2010.
- FCT looks set to be Singapore's 10th REIT, with an initial property portfolio worth SGD 915 million. Frasers Centrepoint Ltd. will be the REIT sponsor. Company buildings Causeway Point, Northpoint and Anchorpoint will form the core properties of the trust.
- Singapore offered for tender a third site in the Prime Orchard Road shopping and tourism belt as part of an effort to boost the strip's appeal. The 0.7-ha site at Orchard and Somerset is available for a

minimum bid of SGD 400 million. Bids will close on 16 August 2006.

- Indonesia's Lippo Group is working on a trust that comprises Indonesian healthcare and hospitality assets containing three hospitals and one hotel, estimated to be worth more than SGD 300 million.
- CDL is putting four Singapore hotels and a shopping mall worth some SGD 800 million into a widely-anticipated REIT, which will be launched together with a business trust in a stapled group to be listed on SGX.
- Singapore has picked Las Vegas Sands Corp. to build and run what will be the world's most expensive casino at a cost of more than SGD 5 billion. Las Vegas Sands beat three other bidders with a promise to invest SGD 3.85 billion in the project, on top of the SGD 1.2-billion price tag for the land.

June

- The contest to build the Sentosa Integrated Resort could turn out to be just a three-horse race. Sun International said that it was pulling out, and the Harrah's Entertainment-Keppel Land partnership said that it was still considering its options. This leaves just three parties who have so far confirmed their interest – Genting International with Star Cruises; Kerzner International with CapitaLand; and Eighth Wonder Asia.
- CDL and joint venture partners Hong Leong Holdings and TID Pte. Ltd have sold a total of 58 units at their 173-unit St Regis Residences, 65.0% of which has been sold to foreigners. The first batch of units at the recently launched luxury condominium was sold at SGD 2,500-2600 per sqft, with apartments going for as much as SGD 19 million.
- A joint venture by Lippo Group and Usaha Tegas Sdn. is seeking a SGD 600 million loan to pay for a 55.0% stake that it bought in the local property company Overseas Union Enterprise Ltd.
- The anticipated boom in tourism prompted the government to release a range of new hotel sites recently. There were 14 other sites released, including six for hotels – the largest number ever included on the land sales programme.
- CIT, a REIT that is gearing up for a Singapore listing, has decided to delay its IPO. The company announced that it was delaying the IPO because of the current volatile market conditions, but it is still fully committed to bringing CIT to market.
- FEO has expressed interest in floating its serviced apartments and possibly its hotels in a REIT. The apartments include its top-grade 225-unit Orchard Parksuites, the 90-unit Regency House, the 141-unit Far East Plaza and Central Place. It could also include its hotels such as the landmark Fullerton, Orchard Parade, Albert Court and Golden Landmark hotels.

Definitions

Area Taxonomy

The core central business district encompasses the 'Golden Shoe' and extends to lower Shenton Way/Anson Road. The core of the 'Golden Shoe' is Raffles Place, which is mainly dominated by Grade A and Grade B office buildings. Secondary office developments are located mainly in Cecil Street, Robinson Road and Shenton Way.

Primary Shopping Area refers to the Orchard/Scotts roads corridor from the junction of Tanglin/Grange roads to the Dhoby Ghaut MRT station.

The prime residential area is located within postal districts 9, 10 and 11.

Jones Lang LaSalle Rental Value Index

The Jones Lang LaSalle Rental Value Index is a chain-link index based on a selective basket of properties with 1998 as the base year. Indices are developed for the office, retail, industrial and residential markets.

Gross Rental

Gross rental refers to the market rental of a basket of representative properties.

For commercial properties, this refers to the base-rent payable plus service charges, under standard three-year leases. Leasing incentives such as rent-free periods and landlord's contribution to tenant's fitting-out costs are excluded.

For the retail sector, this refers to the average achieved rental for retail and food and beverage shop units based on three-year lease terms. It includes service charge, but excludes advertising and promotion charges.

Gross rents for residential units include maintenance fees.

Gross rents for high-tech industrial space include service charges and exclude air-conditioning charges.

Capital Value

This represents the market price of a basket of representative properties in the secondary market. It is based on the concept of a willing buyer and a willing seller. Where sales evidence is not available, an estimate is used as a proxy.

New Supply

This refers to projects that have actually commenced construction or have reached contractual agreement to do so. Except for residential properties, the year of new supply is that year in which the projects are expected to be completed and the supply will enter the market. In the case of residential properties, the year of new supply refers to that year in which the projects are expected to be marketed.

Occupancy

Occupancy is defined as the percentage of total net lettable area that is occupied at the end of the period.

Take-up

This refers to the number of available residential properties sold in the primary market.

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