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Real Estate
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2015

Singapore Economy

Shift to value-creating economy is the way to go: Swee Keat

The shift to a value-creating economy is important for Singapore, as it will create good jobs and ensure the country remains as the base to grow innovative and entrepreneurial companies, said Finance Minister Heng Swee Keat on Wednesday.

<http://www.businesstimes.com.sg/government-economy/shift-to-value-creating-economy-is-the-way-to-go-swee-keat>

<http://www.straitstimes.com/business/economy/firms-must-lead-way-in-creating-value-heng>

Singapore Real Estate

CapitaLand-Norges joint venture out of Asia Square deal - for now

Negotiations are off "for now" between BlackRock and a consortium that includes CapitaLand and Norges Bank Investment Management (NBIM) on the sale of Asia Square Tower 1 in what could be the biggest office transaction in Singapore. NBIM manages Norway's sovereign wealth fund, while BlackRock is the world's largest asset manager.

<http://www.businesstimes.com.sg/real-estate/capitaland-norges-joint-venture-out-of-asia-square-deal-for-now>

<http://www.todayonline.com/business/capitaland-ends-discussions-buy-asia-square-tower-1>

Condo, mall renamed after outcry by school alumni

A condominium and mall in Potong Pasir being built near the St Andrew's Village school complex will not bear the "Andrew" name after all. Instead, developer MCC Land has renamed them from The Andrew Residences and The Andrew Village to The Poiz Residences and The Poiz Centre.

<http://www.straitstimes.com/singapore/housing/condo-mall-renamed-after-outcry-by-school-alumni?login=true>

Park Hotel Group officially opens fourth Singapore hotel

Park Hotel Alexandra was officially opened on Wednesday (Nov 4). The hotel is the fourth addition to the Park Hotel Group's portfolio in Singapore, which also includes Grand Park Orchard and Park Hotel Clarke Quay. The 442-room Park Hotel Alexandra is located in the Queensway area, beside Ikea's Alexandra outlet. Park Hotel Group's CEO Allen Law said that the location was chosen because of its accessibility to Sentosa and proximity to the city.

<http://www.channelnewsasia.com/news/singapore/park-hotel-group/2238220.html>

Making the space count

Singapore's journey from a city with poor living conditions to a vibrant metropolis and global business hub is one that many countries have tried to emulate. This urban transformation helped to fuel the republic's progress, and reflects the importance of infrastructure to socioeconomic development.

<http://www.businesstimes.com.sg/hub/urbanising-asia/making-the-space-count>

Nurturing a greener environment

Greenurbanscape Asia returns to Singapore for the second time as the region's leading event for urban design, landscape and greenery. Held on Nov 5-7 at the Singapore Expo Convention and Exhibition Centre, the biennial event aims to connect business, government and organisations to shape the future for a sustainable urban environment in Asia.

<http://www.businesstimes.com.sg/focus/in-depth/greenurbanscape-asia-2015/nurturing-a-greener-environment>

HDB terminates job by troubled Punj Lloyd unit

The financial woes of Singapore construction company Sembawang Engineers and Constructors Pte Ltd (SEC) have come to a head, with a termination of contract by the Housing & Development Board (HDB) for a public housing project McNair Towers in Kallang/Whampoa precinct. Its other contract with the Singapore Prison Service seems to be in jeopardy too, as sources confirmed with BT that the construction of a new prison headquarters at Changi Prison Complex has been delayed.

<http://www.businesstimes.com.sg/real-estate/hdb-terminates-job-by-troubled-punj-lloyd-unit>

<http://www.channelnewsasia.com/news/singapore/mcnair-rd-bto-project/2238068.html>

Companies' Brief

50 firms honoured at Golden Jubilee Business Awards ceremony

Among the recipients were Cathay Organisation, Hong Leong Investment Holdings, OCBC Bank, Keppel Land, Sing Lun Investments and Yeo Hiap Seng.

<http://www.businesstimes.com.sg/government-economy/50-firms-honoured-at-golden-jubilee-business-awards-ceremony>

Singapore Sustainability Awards 2015 (Pg 31 – 35)

<http://epaper.businesstimes.com.sg/jr/jrpc.php?date=2015-11-05&page=1&ed=1>

CapitaLand Q3 earnings up 48% to S\$192.7m

CapitaLand Limited racked up a 48 per cent jump in net profit to S\$192.7 million for the third quarter ended Sept 30, thanks to stronger operational performance as well as higher portfolio and revaluation gains. This includes S\$163 million from operations (up 25.9 per cent) due to better performance across all business units; S\$20 million from higher portfolio gains; and S\$9 million from revaluation gains.

<http://www.businesstimes.com.sg/companies-markets/capitaland-q3-earnings-up-48-to-s1927m>

<http://www.straitstimes.com/business/property/capitaland-calls-off-talks-on-asia-sq-deal>

Rowsley swings to net loss of S\$4.2m in Q3

Rowsley Ltd, a mainboard-listed company controlled by Singapore billionaire Peter Lim, posted a net attributable loss of S\$4.2 million for the third quarter ended September. This was due to the softer property market in Singapore and a fair value adjustment loss of S\$3.8 million. In Q3 last year, Rowsley recorded other income of S\$55.8 million, mainly due to a non-recurring fair value adjustment gain of S\$52.1 million. The investment company posted a net profit of S\$52.6 million in the third quarter of last year.

<http://www.businesstimes.com.sg/companies-markets/rowsley-swings-to-net-loss-of-s42m-in-q3>

Cache raises S\$100m in placement

Cache Logistics Trust has raised gross proceeds of S\$100 million from a private placement, managers ARA-CWT Trust Management (Cache) Ltd said on Wednesday. The managers added that they plan to declare an estimated advanced distribution of 0.86 Singapore cent per unit to existing unitholders for the period from Oct 1, 2015 to Nov 12, 2015. The new units will not be entitled to the advanced distribution.

<http://www.businesstimes.com.sg/companies-markets/cache-raises-s100m-in-placement>

Cache Logistics Trust

Cache is placing out S\$100 million new units at between 94.1 and 96 Singapore cents each, or at a 4 to 6 per cent discount to its VWAP (volume weighted average price) the day before, up to the time of its announcement. After deducting issue expenses, S\$37 million will be reserved for potential acquisitions in Australia. About S\$60 million will be used to repay debt, lowering its aggregate leverage to about 35.5 per cent.

<http://www.businesstimes.com.sg/companies-markets/brokers-take-179>

Far East Hospitality Trust

On the back of softer macro conditions, a strong Singdollar and the outbreak of the haze, Far East Hospitality Trust (FEHT) reported a 5 per cent y-o-y dip in net property income for Q3 2015. With South Beach (in the upscale segment) and Hotel Boss (the mid-tier segment) expected to open in Q4, we believe that FEHT may have to lower room rates to maintain occupancies and market share. More importantly, South Beach and Hotel Boss account for around half the 4,272 incoming rooms for 2015.

<http://www.businesstimes.com.sg/companies-markets/brokers-take-179>

Oxley raises retail bond issue size on strong demand

Developer Oxley Holdings has received such "overwhelming demand" for its retail bonds that it has more than doubled the total issue size. The company had announced an initial offer of \$125 million of the four-year retail bonds, which will pay a fixed rate of 5 per cent a year, but applications far exceeded that amount.

<http://www.straitstimes.com/business/oxley-raises-retail-bond-issue-size-on-strong-demand>

Global Economy & Global Real Estate

Chinese home buying in Australia is easing, says Credit Suisse

<http://www.businesstimes.com.sg/real-estate/chinese-home-buying-in-australia-is-easing-says-credit-suisse>

<http://www.straitstimes.com/business/chinese-demand-for-real-estate-waning>

San Francisco voters reject ballot measure to curb Airbnb

<http://www.businesstimes.com.sg/real-estate/san-francisco-voters-reject-ballot-measure-to-curb-airbnb>

Royal Bank of Canada scraps limit on size of immigrant mortgages

<http://www.businesstimes.com.sg/real-estate/royal-bank-of-canada-scraps-limit-on-size-of-immigrant-mortgages>

Developer Country Garden backs out of Beijing land deal

<http://www.businesstimes.com.sg/real-estate/developer-country-garden-backs-out-of-beijing-land-deal>

Thailand's Singha Estate plans to buy more UK hotels

<http://www.businesstimes.com.sg/real-estate/thailands-singha-estate-plans-to-buy-more-uk-hotels>

Al Ahli seals deal to build Fox mega theme park in Dubai

<http://www.businesstimes.com.sg/real-estate/al-ahli-seals-deal-to-build-fox-mega-theme-park-in-dubai>

Buyers snap up Vornado's US\$50m condos

<http://www.businesstimes.com.sg/real-estate/buyers-snap-up-vornados-us50m-condos>

Home once owned by mobster put on market for at least US\$5.5m

<http://www.businesstimes.com.sg/real-estate/home-once-owned-by-mobster-put-on-market-for-at-least-us55m>

US\$1.2b project seen boosting LA office market

<http://www.businesstimes.com.sg/real-estate/us12b-project-seen-boosting-la-office-market>

Aflac Wagers on Japan Real Estate by Taking Stake in REIT Funds

<http://www.bloomberg.com/news/articles/2015-11-04/aflac-wagers-on-japan-real-estate-by-taking-stake-in-reit-funds>

The Good, The Bad and The Ugly in China's Provincial Economies

<http://www.bloomberg.com/news/articles/2015-11-04/the-good-the-bad-and-the-ugly-in-china-s-provincial-economies>

Goldman, Blackstone Said to Weigh Bids for 1,500 Spain Homes

<http://www.bloomberg.com/news/articles/2015-11-04/goldman-blackstone-said-to-weigh-bids-for-1-500-spain-homes>

Dubai Stocks Near Bear Market After Biggest Drop in Two Months

<http://www.bloomberg.com/news/articles/2015-11-04/dubai-stocks-drop-most-in-2-months-as-emaar-properties-slumps>

Bubble Risk in Swiss Property Market Stays Elevated, UBS Says

<http://www.bloomberg.com/news/articles/2015-11-04/bubble-risk-in-swiss-property-market-stays-elevated-ubs-says>

Additional Articles of Interests – Local & Overseas Real Estate

Local & Overseas Real Estate - Full Article

<http://www.stproperty.sg/articles-property/singapore-property-news/c/11>

<http://business.asiaone.com/property/news>

<http://www.propertyguru.com.sg/market-news>

<http://www.btinvest.com.sg/property>

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About REDAS

The Real Estate Developers' Association of Singapore (REDAS), established in 1959, is Singapore's premier business association in the real estate and development industry. REDAS represents some 300 members comprising developers, builders, real estate consultancies and allied professionals, bankers, REITs and fund managers. The Association actively engages regulators, policy makers and private sector partners to promote best practices and to support the growth of a vibrant and progressive industry for the creation of quality real estate in Singapore. REDAS regularly organizes activities such as networking sessions, seminars, charity golf tournaments and international business missions. To uphold the quality of products of members, REDAS also provide conciliation panel services for purchasers of residential property.

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