

NEWS BYTES

22 JULY 2019

Real Estate Company Updates

Company	Details
Leedon Park home	<ul style="list-style-type: none"> Co-founder of AAC Technologies Wu Chunyuan is said to be acquiring a bungalow along Leedon Park for S\$31 million (S\$2,000 psf for 15,500 sq ft) Property is a two-storey bungalow in the Leedon Park Good Class Bungalow Area, completed less than 10 years ago and boasts five bedrooms and a swimming pool
Prime US Reit	<ul style="list-style-type: none"> Prime US Reit closed at its IPO price of US\$0.88 on the SGX on Friday Prime US Reit has an initial portfolio of 11 Class A and freehold office properties across nine office markets in the US.
One Pearl Bank	<ul style="list-style-type: none"> One Pearl bank sold 160 at an average price of S\$2,400 psf over the weekend launch, which constitutes 80% of the 200 units released during the weekends, and 20.7% of the total development's units Approximately 80% of the homebuyers were locals, with foreign buyers hailing mainly from China, Malaysia and Indonesia

Global Real Estate Market

News Updates

Country	Details
Singapore	<ul style="list-style-type: none"> Tech firms in Singapore are setting up bases in south-western corridor, citing affordable rents, space options as reasons for their choice. Cost savings that come with cheaper rents is a key consideration. While the monthly gross rents of Grade A office space in the Central Business Districts averaged around S\$10.31 to S\$10.79 per sq ft as of A2 2019. Availability of large contiguous business premise options with branding opportunities would be hard to replicate in the CBD, given the tight vacancy rate of 5.1% for Grade A office space as of Q2 2019 and the lack of affordable land zoned for business park use. The south-western corridor is also near the CBD and well served by the Circle Line and is near many nearby amenities.
Australia	<ul style="list-style-type: none"> Australia's home auction clearance rates rise, rekindling hope that the real estate industry might experience a revival in auction demand amidst the worst property downturn in a generation. Data from CoreLogic in July showed increasing numbers of buyers purchasing auctioned properties Across all the capital cities, clearance rate reached 65.4% compared to 5.20% last year
United Kingdom	<ul style="list-style-type: none"> The number of unsold homes under construction in London declined from March due to a sharp slowdown in project starts which overshadowed the impact of falling sales Decrease resulted largely from a 41.4% drop in new construction projects compared with the average for 2018

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