

## **FOR IMMEDIATE RELEASE**

22 April 2013

### **TWENTY-EIGHT STRATA COMMERCIAL UNITS AT SOUTHBANK FOR BULK SALE BY EXPRESSION OF INTEREST**

Savills is pleased to announce the launch of 28 strata SOHO commercial units at Southbank, Singapore for bulk sale by expression of interest.

Southbank, located at 883 North Bridge Road, is a mixed-use development comprising a 40-storey residential block and a 20-storey commercial block. It is situated at the fringe of Singapore's CBD and is just a few minutes' walk from Lavender MRT Station (Bugis, City Hall, Raffles Place and Orchard Road are just one, two, three and five stations from Lavender MRT Station respectively). The subject property is in close proximity to Bugis Junction Shopping Centre and the City Square Mall. Southbank is also close to the future Singapore Sports Hub in Kallang and the upcoming Kallang iPark which is anticipated to be an R&D industrial hub.

The portfolio available for sale comprises 28 strata units, including 24 duplex lofts, three singplexes and one ground-level retail unit. The office units are between 463 sq ft and 1,593 sq ft, while the ground-level retail unit is 129 sq ft. Occupiers of the commercial units can share the use of the development's facilities, such as the swimming pool, gymnasium, BBQ pits and function room, with the residents. Eighty-five percent of units in this 28-unit portfolio are between levels 7 and 20, and most of the units are leased. The properties are held under two special purpose vehicles which are owned by Xpress Group Limited.

"The strata commercial market is performing well and this can be expected to continue on the back of demand from end users and investors alike. Strata offices in the CBD have exceeded S\$3,000 per sq ft, while those outside the core CBD or in suburban areas look set to cross the S\$2,000 per sq ft level, going by recent land prices achieved. This is an opportunity for someone to take a position in this market segment, enjoy an income now and benefit further through strata sales over the near to medium term," says Steven Ming, Deputy Managing Director and Head of Investment Sales, Savills.

He adds, "Rejuvenation in this area is ongoing as developments at Kallang iPark, adjacent to Southbank, are completed. The site next to Southbank could be slated for a new mixed-use scheme going by the current master plan 2008, which has earmarked it as a white site. As and when these projects come to fruition, they could give capital values in this area a further boost."

Savills is indicating an average guide price of S\$1,950 per sq ft or about S\$56 million for all 28 units.

Savills Singapore, the appointed sole marketing agent, will be conducting the sale by expression of interest, which will close on 28 May 2013 (Tuesday) at 4 pm.

**- Ends -**

**About Savills**

Steven Ming  
E: SMing@Savills.com.sg  
DL: +65 6415 3624  
F: +65 6536 5122

30 Cecil Street  
#20-03 Prudential Tower  
Singapore 049712

REG NO.: 198703410D  
T: +65 6836 6888  
savills.com

Press Release

Savills is a leading global real estate service provider listed on the London Stock Exchange, with offices throughout Asia Pacific, Europe, the Americas, Africa and the Middle East. Savills provides a wide range of high-quality, comprehensive property related services to developers, owners, tenants and investors across all the key segments of retail, commercial, industrial, residential and investment property.

**For further information, please contact:**

Steven Ming, Deputy Managing Director

T: +65 9004 0518

Tara Isnin, Communications Manager

T: +65 98174847