



PRESS RELEASE

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The Singapore Estate Agents Association (SEAA), the real estate industry association, today announced her proposed acquisition of 51% of SoReal Prop, an online property platform jointly founded by ERA Realty, Huttons Asia and PropNex Realty. SoReal was launched in March last year.

As consumers become more knowledgeable and tech-savvy, the acquisition is timely and strengthens the capabilities of real estate agencies and salespersons with innovative digital tools, enabling salespersons to offer advice and perform tasks in a fast and efficient manner, resulting in a better customer experience.

Moreover, one of the key goals of the Real Estate Industry Transformation Map announced last year, is to fully digitalise property transactions.

In initiating this acquisition, SEAA seeks to strengthen its offerings to nearly 4700 real estate agency and salesperson members. In times of digital disruption, SEAA plans to add value to industry stakeholders through innovation and cost effectiveness.

“Some of the challenges faced by agents today include duplicated listings, high marketing costs to advertise on multiple platforms, high subscription fees and outdated information that is not refreshed in real-time. We hope to create an effective platform that can provide transparent and fast information that would be beneficial for consumers, salespersons and even property developers” says Mr Thomas Tan, President of SEAA.

“As one of the founders of SoReal, PropNex embarked on this journey along with the other real estate agencies in 2017, with the intention to better empower our salespersons by aggregating market data across agencies. Now with Singapore Estate Agents Association (SEAA)’s involvement, it is truly a positive news for our salespersons and clients alike as we will be able to receive industry-wide real-time information more efficiently and perform many other functions which are time sensitive,” commented Mr Ismail Gafoor, CEO of PropNex Realty.

“We are supportive of this move by SEAA as it is a welcome boost to the real estate agency industry that is currently undergoing a transformation for the better. The unifying role SEAA plays signifies the intent of its mission to advance the process of change; especially on digitalizing the property transaction process and improving productivity amongst real estate agents going forward,” says ERA’s key executive officer, Eugene Lim.

Mr Goh Kee Nguan, chief executive officer of Huttons Asia, says, “SoReal Prop was set up by the industry, for the industry. We brought in SEAA as their network will enhance the effectiveness of SoReal Prop as an alternative portal for all real estate salespersons to perform at a higher level of professionalism, and provide clients with more holistic valued-added services.”

For the purpose of this acquisition, SEAA has constituted a company, SEAA Services Pte Ltd which shall be the company governing the live data feeds by the consortium of agencies as a central repository. As the agencies share live data on the platform, subscribing agents can benefit from the initiative even for those in boutique and smaller real estate firms. Agents can provide better service with real time info and any other benefits for clients.

Under the new umbrella, RealAgent app which has garnered a large support of close to 23,000 agents in just over a one-year period, shall continue to provide their clients with up-to-date and accurate property advice.

The app which has access to the largest consolidated real-time residential and commercial transaction data, is a multi-functional tool for effective estate agency work.

Other than property reports with embedded indicative selling price, Real Launches, a component with access to new residential projects in Singapore as well as 8 reliable property calculators highly commended by firsthand users are included features.

For property buyers and sellers in Singapore, SEAA Services Pte Ltd will enhance the platform with the RealHome app to enable them in their search for listings, connecting with the respective agents marketing the properties and even review or rate the agents after a successful transaction.

In the long-run, it is hoped that the ground feedback derived from the usage of the apps could serve to improve processes so as to provide seamless and secure transactions for consumers.

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About SEAA

The Singapore Estate Agents Association (SEAA) was formed to represent the Estate Agencies and Salespersons in Singapore. With the support from Council for Estate Agencies (CEA) and the major Estate Agencies, SEAA aims to be a cohesively strong voice for real estate agencies and salespersons and to advocate and further their common interests.

Driven to promulgate and maintain the high standards of the real estate agency profession, SEAA ensures that the industry remains relevant and sustainable by promoting continuous learning, upgrading, ethical standards and professional development amongst its members.

For more information, please visit www.seaa.org.sg

About SoReal

SoReal Prop initiative was first initiated in early June 2016 by three agency leaders from ERA, Huttons Asia and PropNex who shared a common goal; to improve the industry, strengthen salespersons' professionalism and provide value added services to their clients. Their ultimate aim is to provide the industry with a more streamlined real estate transaction process between salespersons and consumers.

SoReal Prop not only aims to strengthen professionalism in the industry, but also increase transparency amongst consumers, providing them with information such as the price, location as well as clients' reviews of real estate salespersons.

SoReal Prop offers platforms for both salespersons and consumers to benefit from. Salespersons will be equipped with the RealAgent APP to serve their clients in real-time. SoReal Prop technology platform serves as the central repository for property data and hosting vetted listings. The portal governs the data by using technologies and controllers together with the Property Consortium mandated by the real estate agencies and their leaders. Provided by its sources, using technology and controllers in information, SoReal Prop controls incoming and outgoing data for both the salespersons and consumers.

For more information, please visit www.sorealprop.com

About PropNex Realty

PropNex Realty is a flagship subsidiary of PropNex Limited, Singapore's largest listed real estate agency group with over 7,500 salespersons. PropNex's key business segments include real estate brokerage, training, property management and real estate consultancy.

PropNex has an established presence in Singapore's residential market, even as it continues to expand its suite of real estate services in Singapore and grow operations regionally in Indonesia, Malaysia and Vietnam. With a strong commitment to service excellence and quality, PropNex is the proud recipient of numerous accolades and is a recognized leader in real estate agency services.

For more information, please visit www.propnex.com

About ERA

Headquartered in Singapore, ERA Realty Network Pte Ltd (ERA) is a leader in real estate. The company has been setting and redefining industry standards through the pioneering of real estate concepts, technologies, initiatives and services since its inception in 1982. ERA is a wholly-owned subsidiary of SGX Mainboard Listed, APAC Realty Limited. The Group has a vast network of offices throughout Asia Pacific with over 17,818 associates from Singapore, Cambodia, China, Indonesia, Japan, Korea, Malaysia, Thailand, Taiwan and Vietnam.

In Singapore, we have about 6,650 associates providing a diverse range of professional services and solutions for: Private and HDB residential resale, residential leasing, project marketing, commercial and industrial, property management, auction, valuation and research. Through Ultimate Training Programme, a series of specially curated training courses developed for ERA teammates, they are able to revolutionise their skills, equip themselves with the latest trends and insights of the property market, and stay ahead of the competition. With close to four decades of experience, extensive network and innovative technological tools, the company has secured innumerable dream homes for its customers in Singapore and around the world.

Recent accolades are testaments to the company's diligence - ERA was awarded Top Property Agency by Influential Brands; Most Innovative Real Estate Agency by SBR Listed Companies Awards; Favourite Real Estate Agent (Gold) Award by Expat Living Readers' Choice Awards; and also Marketing Agency Excellence Award at EdgeProp Singapore Excellence Awards in 2018.

For more information, visit www.era.com.sg.

About Huttons Asia

Huttons Asia, a real estate agency founded in 2002, is one of the largest real estate agencies in Singapore.

Our real estate marketing and consultancy services cover the full spectrum of property sectors in countries Singapore, UK, Australia and Southeast Asia, focusing on providing tailored professional solutions to meet the needs of every client and partner.

We are the market leader in new projects with a portfolio of 120 developments across the residential, commercial and executive condominium arena, in both the primary and

secondary markets of Singapore. Our industrial projects include spaces catered for medical suites, large-scale offices, and food and beverage industries. Our specialized areas of consultancy cover Private Residential, Resale Property, International Property, Collective Sales and Commercial & Retail Leasing.

For more information, please visit www.huttonsgroup.com

For further information, please contact:

Ms Teo Wanting

General Manager, SEAA

HP: 90407180

Email: wanting.teo@seaa.org.sg

Mr Wong Cheong Hong

CEO, SEAA

HP: 94506639

Email: cheonghong.wong@seaa.org.sg