SINGHAIYI
GROUP

Corporate Presentation

January 2015


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Agenda

1. Corporate Overview
2. Singapore Portfolio
3. U.S. Portfolio
4. Financial Performance
5. Business Outlook
6. Conclusion

CORPORATE OVERVIEW

A Growing and Diversified Real Estate Company

Vision

- To be a premier, well-rounded property company with proven expertise in property development, investment and management in our respective operational geographies.

Mission

- To achieve sustainable growth and create shareholder value through yield-accretive acquisitions, quality property developments, innovative asset enhancement strategies and proactive property management.

Well-Rounded Real Estate Player	Diversified Property Sectors	Unique Geographical Exposure
• Property Development • Real Estate Investment • Property Management	• Residential • Commercial • Retail	• USA • Singapore • Potentially other regions in future

Strong Board of Directors

Neil Bush
Non-Executive Chairman

- Director of APIC
- Son and brother of two US presidents
- Strong business network in US and three decades of experience in international business development
- Worked with numerous entities on a variety of projects including real estate development

Gordon Tang
Non-Executive Director

- Chairman of APIC since 2003
- Successful entrepreneur and investor with strong networks in Asia (mainly China and Singapore) and the US
- Track record in real estate development and investment, as well as hotel management under the Haiyi brand

Serena Chen
Executive Director
Group Managing Director

Jason Mao
Executive Director
Managing Director, US Operations

Yang Dehe
Independent Director

Gn Hiang Meng
Lead Independent Director

David Hwang
Independent Director

Jason Lim
Independent Director

Experienced Management Team

Serena Chen
Group Managing Director

- Appointed Group MD in Dec 2013
- MD and decision maker of Haiyi Holdings since 2003
- Director of APIC since 2001

Nicole Ng
Group Chief Operating Officer

- Close to 20 years of experience in the fields of auditing, accounting, corporate finance, mergers and acquisitions and investment
- Promoted from CFO to Group COO in July 2014
- Still oversees financial, management reporting and corporate finance

Singapore

Catherine Chang
General Manager (Project Management)

- Close to 20 years experience in the development of properties from conceptualisation to handover, including project feasibility studies
- Over 10 years of working experience in the construction industry as an engineer

Tan Tong Chee
Senior Manager (Project Management)

- Over 20 years of building and project management experience in Singapore
- Trained as a quantity surveyor and has in-depth experience in the costing and contracts management

USA

Jason Mao
Managing Director, US Operations

- Vice-President of APIC
- Over 20 years of financial industry experience

Michael D. Lyons
General Manager, Tri-County Mall

- More than 14 years of experience in shopping centre management

Steve Hansen
Director of Project Management

- Over 10 years of building and project management experience

Lim Joo Kiam
Director of Project Management

- Over 20 years of experience as an architect in Singapore and US

Strong Connections in the US

American Pacific International Capital (APIC)

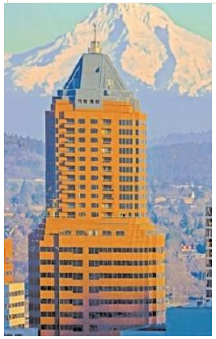
- Favourable right-of-first-refusal agreement with related company, American Pacific International Capital (“APIC”), a property investment company based in and focused on the US
- APIC is an entity controlled by Mr Gordon Tang and his wife, Mrs Serena Chen, both Directors and controlling shareholders of the Group

Property Investment & Management

- Own and manage five hotels in San Francisco, namely, Good Hotel, Best Western PLUS Americania, Carriage Inn, Hotel Metropolis, Hotel Vertigo
- Own and manage KOIN office tower in Portland, Oregon

Property Development

- Development of The Globe in Fremont, California
- Development of 2 residential sites in San Francisco, California



KOIN Tower

Hotel Vertigo

Best Western Americania Hotel

The Globe

Good Hotel

Exposure to Diverse Sectors in Singapore and US

Milestones of Investments and Acquisitions

Singapore

- Launch of **Charlton Residences**, a private residential project
- Launch of **Pasir Ris One**, a Design, Build and Sell Scheme (DBSS) project
- Launch of **CityLife@Tampines**, a Executive Condominium (EC) project
- Launch of **Cosmoloft**, a private residential project
- Acquisition of 20% stake in **TripleOne Somerset**, a retail and commercial property
- Successfully tendered for land at **Anchorvale Crescent**, an EC project

3Q 2012 | 1Q 2013 | 3Q 2013 | 1Q 2014 | 2Q 2014 | 3Q 2014 | 4Q 2014

USA

- Acquisition of **Tri-County Mall**, a shopping mall in Cincinnati, Ohio
- Acquisition of **Vietnam Town**, a commercial condominium project in San Jose, California
- Acquisition of **5 Thomas Mellon Circle** in San Francisco, California

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Clear Growth Strategies

Singapore

Singapore market will still be a key strategic focus

- Good earnings visibility in the Singapore market
- Look into property development and investment opportunities in Singapore on a selective basis

Identify new opportunities

- Capitalise on opportunities to expand exposure into other property segments
- Move up the value chain and build up competence in property management, so as to strengthen recurring income stream

United States

Continue searching for investments

- Work with APIC on property investment opportunities in the US

US contribution to recurring earnings to rise

- Longer-term recurring earnings contribution from the US to exceed that of Singapore

SINGAPORE PORTFOLIO

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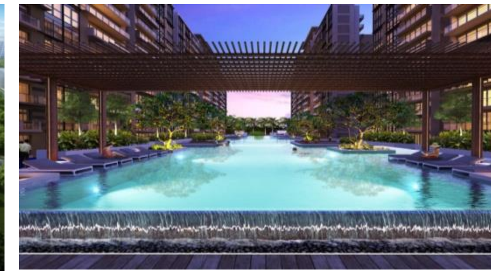
Snapshot of Singapore Properties

Residential - Public



PROJECT	Pasir Ris One	CityLife @ Tampines	The Vales (Anchorvale Crescent EC)
Type	Design, Build & Sell Scheme	Executive Condominium	Executive Condominium
Location	Pasir Ris, Singapore	Tampines, Singapore	Sengkang, Singapore
SingHaiyi's Stake	80%	24.5%	80%
Tenure	Leasehold - 99 years	Leasehold - 99 years	Leasehold - 99 years
Units	447	514	517
Sales Progress	86%	100%	NA
Launch Date	April 2012	Dec 2012	2Q-3Q2015 (Expected)
Expected TOP *	1Q2015	2H2015	1H2017
Gross Development Value	~S$280M	~S$528M	~S$450M**
Permissible GFA (sf)	~441,002	~625,398	~525,709

* *This is with reference to calendar year*

** *The gross development value of Anchorvale Crescent is estimated to be S$450 million prior to the official launch of the project*

Snapshot of Singapore Properties

Residential - Private

PROJECT	City Suites (CosmoLoft)	Charlton Residences
Type	Private Apartments	Private Cluster Housing
Location	Balestier, Singapore	Kovan, Singapore
SingHaiyi's Stake	90%	80%
Tenure	Freehold	Freehold
Units	56	21
Sales Progress	10%	100%
Launch Date	May 2013	November 2011
Expected TOP *	1H2016	Completed
Gross Development Value	~S$53M	~S$60M
Permissible GFA (sf)	~31,875	~62,054

* *This is with reference to calendar year*

Snapshot of Singapore Properties

Commercial/Retail

PROJECT	TripleOne Somerset
Type	Mixed commercial/retail
Location	Orchard, Singapore
Acquisition Cost	S$970M
SingHaiyi's Stake	20% (for S$65 million)
Gross Floor Area (sf)	~766,550 (648,610 – Office / 117,940 - Retail)
Tenure	Leasehold – 61 years remaining
Occupancy	>90%

- The Group's first commercial property investment in Singapore, TripleOne Somerset is a 17-storey commercial building comprising two office towers, two floors of retail space and over 400 parking lots
- SingHaiyi is the second largest shareholder in the consortium of investors which acquired this property
- A representative will be appointed to join the project management team to enhance value of property and rental income through asset enhancement initiatives

Fukuichi
Coffee & Toast
Seasons Bistro
Cold Storage The fresh food people
Tropicana Corporation Berhad
Face-Match
Mah Sing Group
Imperial Treasure Restaurant Group Pte Ltd
Muddy Murphy's Irish Pub Singapore
IATA
JHGC
The Nail Spa & Wellness
1855 The Bottle Shop
Orientalist
NeuGlow The Aesthetics Doctors
Komfort studio
Melaleuca The Wellness Company
GUCCI
FoxStudio
Singapore Power
WorleyParsons
LifeSpa
Petra Foods Limited
ParkwayHealth™

Other Assets

Investment properties – Singapore

- The Group holds investment properties in Singapore comprising five dual-use SOHO units and four office units. These are leased to non-related parties under operating leases.
- As part of the Group's strategic streamlining efforts, the Group has disposed its residential units in Hong Kong for HK$31,114,138 or S$5,229,267, in December 2014

U.S. PORTFOLIO

Snapshot of U.S. Properties

PROJECT	Tri-County Mall	Vietnam Town	5 Thomas Mellon Circle
Type	Retail	Commercial Condominium	Residential Condominium
Location	Cincinnati, Ohio	San Jose, California	Candlestick, San Francisco, California
Acquisition Cost	US$45M	US$33.1M	US$24.4M
SingHaiyi's Stake	100%	100%	100%
Tenure	Freehold	Freehold	Freehold
Units	NA	192 (51 completed) **	511
Sales Progress	NA	23.5% ***	NA
Estimated Completion	NA	1H2016	2H2018
Gross Development Value	NA	~US$105.6M****	~US$420M
Total Land Area (sf)	~3,314,916	~853,502	~204,300
Net Leaseable Area / Permissible GFA (sf)	~1,216,502*	~234,217	~715,000
Occupancy	81%	NA	NA

*Macy's owns 227,072 sf
** This excludes the 64 units that were previously sold
*** In relation to the 51 completed units
**** The estimated GDV relates to the 51 completed units acquired and the uncompleted 141 units.*

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AEI Plans for Tri-County Mall

- Plan to embark on asset enhancement initiatives to rebrand as a lifestyle mall and increase occupancy rate
- Plan to change tenancy mix to include more lifestyle tenants like F&B, fashion and entertainment
- Currently in talks with several national anchor tenants; retailer interest is strong and new leases are expected to be signed in the near future including upscale restaurant tenants
- First phase of AEI plans includes leasing outparcel lots to F&B tenants
- Second phase includes doing a facelift and develop a ‘streetscape’ where entrances of ground-floor shops face the street to enhance pedestrian traffic

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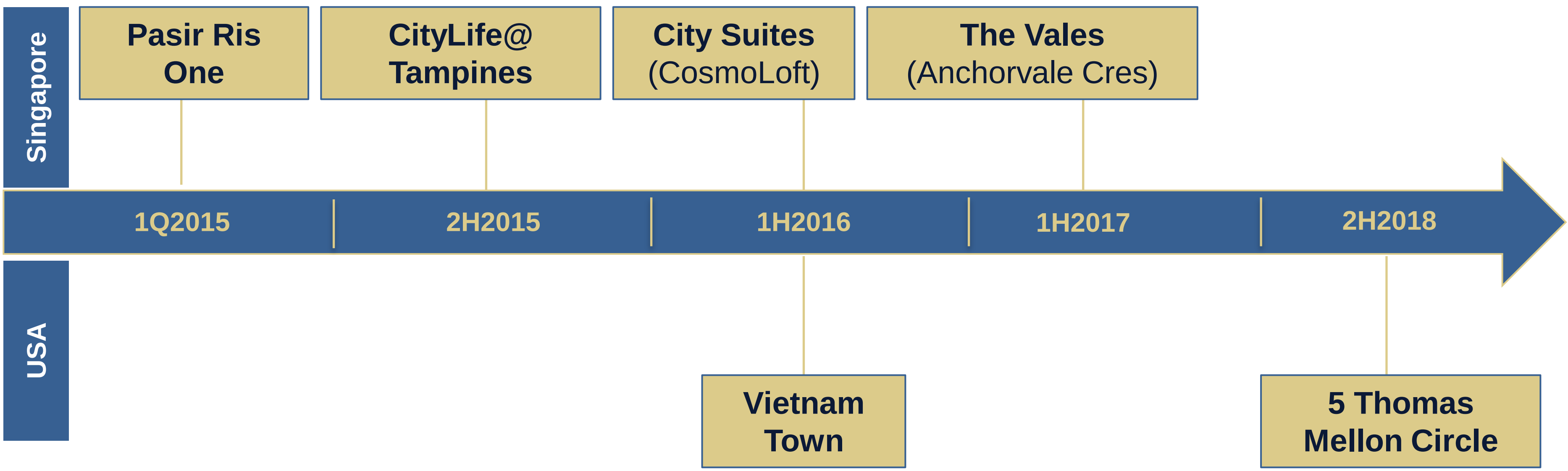
Project Completion

Singapore TOP and US Estimated Completion Dates



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FINANCIAL PERFORMANCE

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Financial Highlights

Income Statement

S$ millions *Financial period ended 30 September*	**HY2014**	**HY2015**	**FY2014**
Revenue	22.8	11.8	57.0
Gross Profit	8.5	6.8	22.4
Profit from operations	9.1	4.4	33.7
Net profit (after tax and minority interests)	7.8	2.9	23.2
Basic earnings per share[1] (SGD cents)	0.430	0.102	0.997
Gross profit margin (%)	37.3	57.4	39.2
Operating profit margin (%)	40.0	37.2	59.2

Balance Sheet

S$ millions	**HY2014**	**HY2015**	**FY2014**
Total Assets	666.0	1,104.9	737.3
Total Liabilities	269.4	682.0	319.7
Net borrowings (cash)	(160.4)	343.4	56.6
NAV	396.6	422.9	417.6
NAV / Share (SGD cents) [1]	14.04	14.73	14.54

1 The calculation of per share data takes into account the 10-to-1 share consolidation exercise completed on 25 March 2014.The respective number of shares used for the calculation of 1H2014 figures have been adjusted for meaningful comparison

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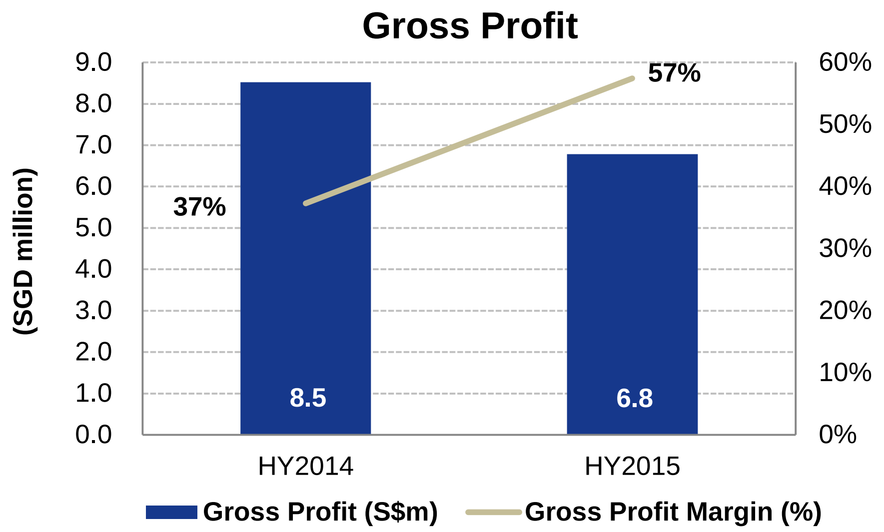
Revenue Breakdown

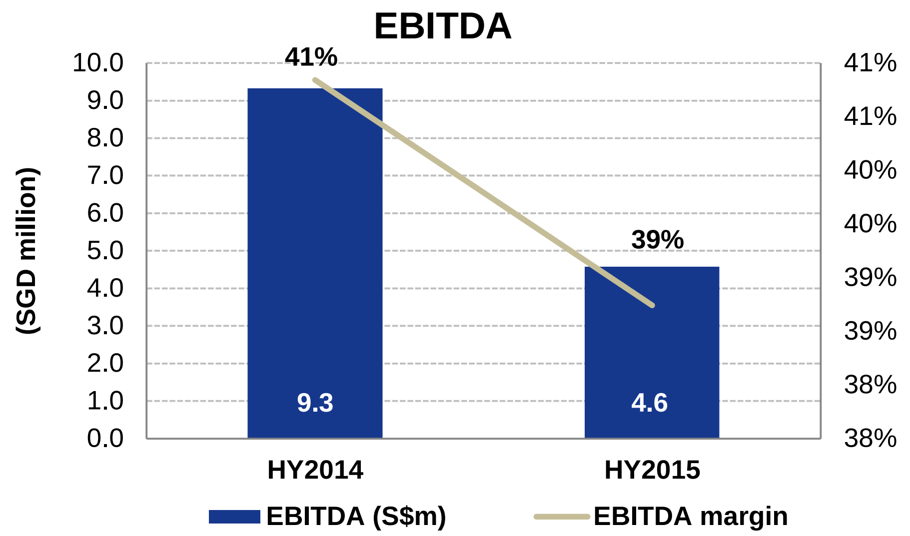
Earnings profile strengthened with recurring income growth

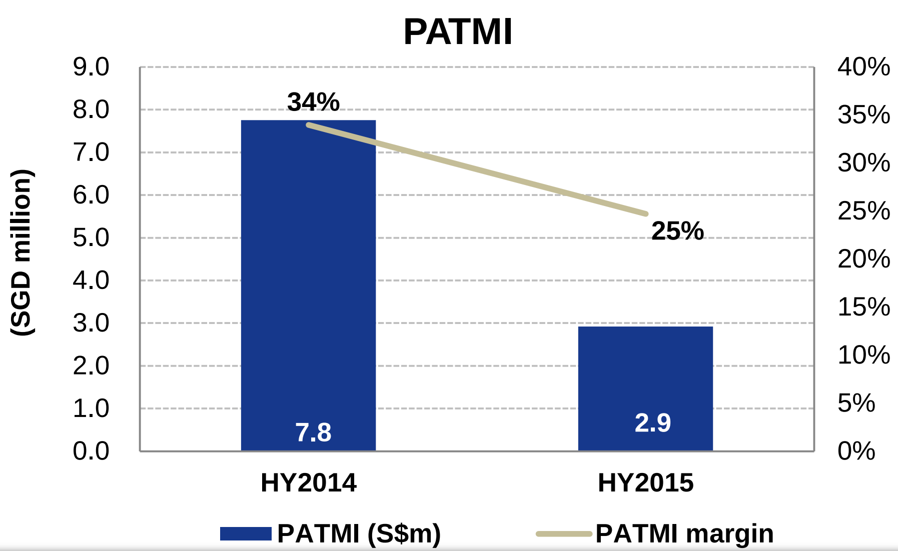
By Business Segment (S$ million)	HY2014	HY2015
Development property income	21.2	4.5
Rental income	1.2	6.9
Management income	0.5	0.4

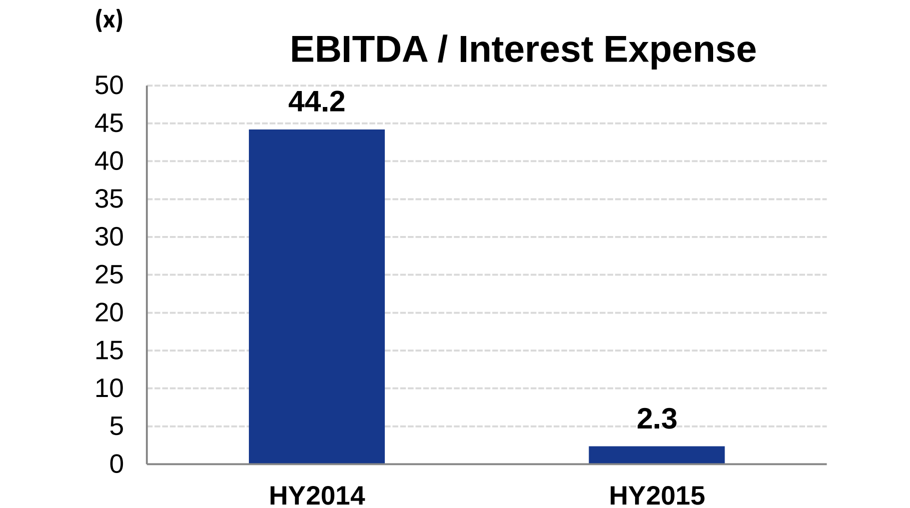
By Geographical Segment (S$ million)	HY2014	HY2015
Singapore	21.9	0.7
USA	0.8	11.1
Hong Kong	0.1	0.1

Profitability Overview









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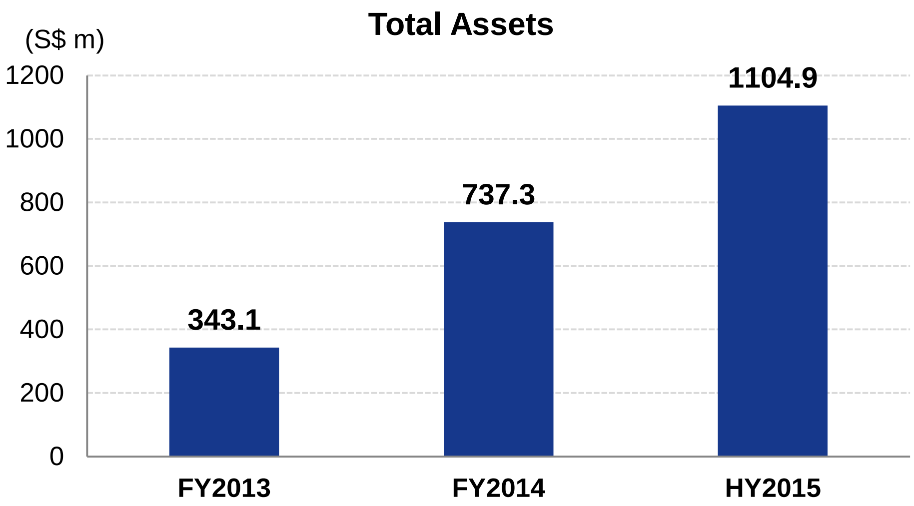
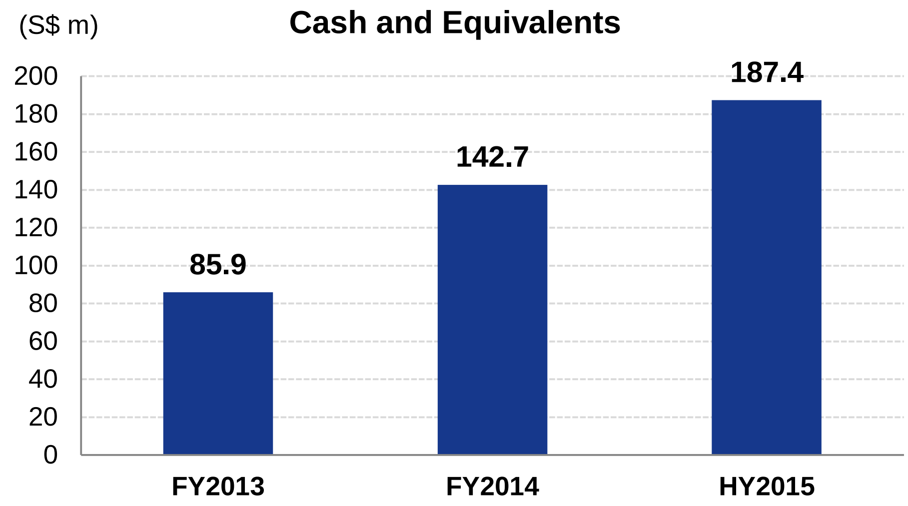
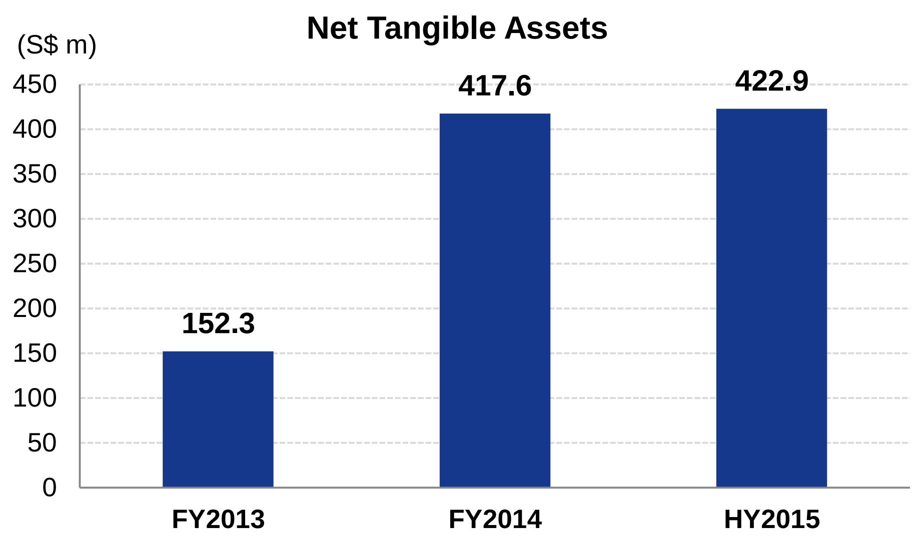
Healthy Balance Sheet







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BUSINESS OUTLOOK

Positive Outlook for Our U.S. Markets in 2015

Positive Economic Indicators

	2015 Population	2015 GMP Per Capita Ratio*	GMP Per Capita 5-Year Projected Growth	5-Year Disposable Income Growth
USA	321.34 mil	1.00	7.3%	9.6%
San Francisco	1.88 mil	1.71	6.8%	10.6%
San Jose	1.94 mil	1.52	7.5%	11.0%
Cincinnati	2.18 mil	0.90	6.2%	7.7%

Emerging Trends in U.S. Real Estate

- Housing markets are stabilising with moderate price increases, based on buyers' ability to pay and with narrow fluctuations
- Regeneration of urban downtowns into live/work/play environments, combining housing, retail, dining and offices
- Combined impact of the millennials (age 20-35) and the aging baby boomers (age 55-64) will continue to set trends

Source: PwC and Urban Land Institute: "Emerging Trends in Real Estate 2015"
Sources: Moody's Analytics, U.S. Census Bureau, Bureau of Economic Analysis, Bureau of Labor Statistics
* Metro GMP per capital/National GMP per capita.

Positive Outlook for Our U.S. Markets in 2015

Homebuilders lag in US real estate recovery

Demand for office, retail, apartment properties outpacing home buying

Los Angeles

INVESTORS who put their money in a fund devoted to real estate investment trusts (Reits) have racked up gains of 65 per cent, while investors in homebuilder stocks still haven't recovered from the housing crash even after the US economic rebound.

The gap will probably endure for years as US job growth spurs demand for office, retail and apartment properties faster than Americans can buy new houses.

Almost half of institutional investors expect to increase their stakes in real estate over the next 18 months, according to a survey by BlackRock of 201 fund managers. Most of that money will be in assets outside the homebuilding sector that are less sensitive to mortgage availability or growing consumer preferences to rent rather than buy property, according to Jack Chandler, global head of real estate at BlackRock. "We'd expect the homebuilders to see their businesses expand, but perhaps not as quickly as the for-rent sectors," said Mr Chandler, who oversees about US$25 billion, mostly in US and international commercial real estate. "I think that'd be for the next couple of years."

The Vanguard REIT Exchange Traded Fund, which began trading on Sept 29, 2004, has gained 65 per cent through Monday, not including dividends. The iShares US Home Construction ETF, which started on May 5, 2006, and includes homebuilders and home-improvement retailers such as Home Depot Inc, fell 49 per cent from its inception through Monday.

The gap in inflows between the Vanguard REIT and iShares home-construction ETFs climbed to US$17.8 billion as at Monday, the greatest since the iShares fund's inception. The net inflows were about US$18.9 billion to the Reit ETF and US$1.1 billion to the homebuilder fund in the last eight years.

"Real estate development such as homebuilding is a lot more volatile," Jade Rahmani, an analyst with Keefe Bruyette & Woods Inc who covers homebuilders and Reits, said. "Mature Reits generate steadier cash flows."

Reits have performed well since the end of the recession as rents and occupancy rates increased for commercial real estate amid economic growth and limited construction. International and domestic institutional investors are pouring money into higher-returning investments such as office, retail and apartment properties, where rents are rising at a time when Treasury bonds deliver low yields.

The homebuilding industry, which gets revenue from sales rather than rents, has struggled to recover from the worst housing crash since the Great Depression. Annual residential construction starts have totalled less than one million since 2007, according to Commerce Department data, compared with an average of 1.45 million in data going back to 1959.

New single-family homes sold at an annualised rate of 438,000 in November, the slowest pace in four months and 33 per cent below the annual average since 1963, the Commerce Department said on Tuesday.

The 11-member Standard & Poor's Supercomposite Homebuilding Index is up less than one per cent this year through Monday and remains more than 50 per cent below its July 2005 peak.

Demand for new homes has been sapped by tight mortgage lending standards and an unemployment rate that didn't drop to its historic average until this year.

The homebuilding industry's troubles date back a decade, when loose mortgage underwriting sparked a construction and land-buying spree that decimated the industry when credit dried up. Thirteen of the largest publicly traded homebuilders reported inventory writedowns and impairments exceeding US$30 billion from 2006 through the first half of this year, according to an October report by Fitch Ratings Inc.

Owners of more than five million homes have lost property to foreclosure since 2007, according to CoreLogic Inc. Many are still renting rather than buying houses. The share of homes sold to first-time buyers hit its lowest level since 1987, the National Association of Realtors reported in November, as factors such as soaring student debt and delayed marriages depressed purchases by younger buyers. The US homeownership rate fell to 64.4 per cent in the third quarter, the lowest in almost 20 years.

Home prices, which plunged 35 per cent below their peak from July 2006 to March 2012, have since climbed about 30 per cent, putting them out of reach of many first-time buyers.

"The consumer has been wary about the housing market," Jason Yablon, global portfolio manager at New York-based Cohen & Steers Inc, which has about US$53 billion under management, said. "Partially it's credit, partially it's still some level of uncertainty and partially it's because home prices already moved quite a bit and maybe got ahead of some people's affordability."

Apartment rents have been rising to records since mid-2011, reaching US$1,117 in the third quarter, according to Reis Inc. The vacancy rate fell to 4.2 per cent in the third quarter from 8 per cent at the start of 2010.

Not all Reits have been successes. Single-family rental landlords, such as Silver Bay Realty Trust Corp and American Residential Properties Inc, are trading below their initial offering prices. That's partly because they're a new asset class still trying to demonstrate their ability to make money, according to Anthony Paolone, a Reit analyst with JPMorgan Chase & Co.

Office rents in … square foot, the h… cent below the … York-based Reis.

The Vanguard … yield of 5.36 per ce… cent yield for the … Reit ETF tracks the… and has 144 holdin… Group Inc, the bi… Storage, the larges… idential, the bigge…

Investors like R… at least 90 per cen… dividends. Reits d… on those earnings … of their earnings t… Reit, a company is … of its assets in real … income from rents … sales of real estate.

"Commercial r… said. "But Reits yo… erg

“Demand for office, retail, apartment properties outpacing home buying”

“Home prices in 20 U.S. cities rose at a slower pace in the year ended in October, putting the market on better footing heading into 2015.”

US home prices rising at slower rate

At the same time, more cities starting to show reacceleration, with prices set to rise faster in 2015

Washington

HOME prices in 20 US cities rose at a slower pace in the year ended in October, putting the market on better footing heading into 2015.

The S&P/Case-Shiller index of property values increased 4.5 per cent from October 2013, the smallest gain in two years, after rising 4.8 per cent in the year ended in September, a report from the group showed on Tuesday in New York. The median projection of 24 economists surveyed by Bloomberg called for a 4.4 per cent advance. Nationally, prices rose 4.6 per cent after a 4.8 per cent gain in the year ended in September.

While smaller increases will help put ownership within reach of more Americans as the job market improves and wage gains accelerate, prices are still up 25 per cent from the depths reached following the recession. That rebound in property values has helped repair homeowners' finances, which is contributing to gains in consumer confidence and spending that are driving the economic expansion.

"As you look forward, we're considering a housing market that should be a more normal housing market, which means driven by the pace of income and other aspects of affordability," said Michelle Meyer, a senior US economist at Bank of America Corp in New York, who correctly projected a slowing in home price appreciation. "Price appreciation should slow to fall more in line with the growth in income."

Economists' estimates in the Bloomberg survey ranged from gains of 3.9 per cent to 5 per cent. The S&P/Case-Shiller index is based on a three-month average, which means the October figure also was influenced by transactions in August and September.

Home prices in the 20-city index, adjusted for seasonal variations, increased 0.8 per cent in October from the prior month, the biggest gain since March. It exceeded the Bloomberg survey median that projected a 0.4 per cent advance. Unadjusted prices dropped 0.1 per cent.

The year-over-year gauge, based on records dating back to 2001, provides better indications of trends in prices, the group has said. The panel includes Karl Case and Robert Shiller, the economists who created the index.

While the year-to-year returns are cooling, more cities are starting to show a reacceleration, which bodes well for next year, according to the report.

Twelve cities experienced smaller year-to-year gains in October compared with the prior month, down from 18 in September and 20 in August. The eight cities that saw prices rise faster in October included San Francisco, Denver and Tampa, Florida.

"We are seeing hints that prices could end 2014 on a strong note and accelerate into 2015," David Blitzer, chairman of the S&P index committee, said in a statement.

All 20 cities in the index showed a year-over-year gain, led by a 9.5 per cent climb in Miami and a 9.1 per cent advance in San Francisco. Cleveland showed the smallest increase, with prices rising 0.9 per cent.

Borrowing costs still hovering near record lows may help draw more buyers into the market. The average rate on a 30-year, fixed mortgage was 3.83 per cent in the week ended Dec 25, the second-lowest since May 2013, according to Freddie Mac data. The rate dropped by 0.65 percentage point this year after rising 1.13 percentage points in 2013.

November data show residential real estate losing traction. Purchases of previously owned homes fell more than forecast in November to a 4.93 million annual rate, the weakest reading since May, figures from the National Association of Realtors showed last week.

New-home sales unexpectedly declined in November to a four-month low, further demonstrating a lack of momentum in the market as it enters the slower winter months. Sales dropped 1.6 per cent to a 438,000 annualised pace last month following a 445,000 rate in October that was weaker than previously estimated, Commerce Department figures showed last week.

Home-improvement retailer Lowe's Cos of Mooresville, North Carolina, is counting on healthy US growth prospects to sustain the housing recovery over the next three years.

"Overall macro growth will bode well for industry, particularly, the improving trends in income and housing," Chief Financial Officer Robert Hull said at a Dec 11 investor conference. "A strengthening job market should contribute to disposable personal income growth", while households already are "becoming more financially fit", he said.

Payroll gains on track for their best year since 1999 also are bolstering potential home buyers. Employers have added an average 240,910 jobs per month in 2014 through November and the unemployment rate has fallen to 5.8 per cent from 6.7 per cent at the end of last year. **Bloomberg**

WITHIN REACH
Borrowing costs still hovering near record lows may help draw more buyers into the market. The average rate on a 30-year, fixed mortgage was 3.83 per cent in the week ended Dec 25. PHOTO: AFP

“At the same time, more cities are starting to show reacceleration, with prices set to rise faster in 2015”

“The eight cities that saw prices rise faster in October included San Francisco…”

SINGHAIYI GROUP

San Francisco: Strong local economy driving demand

- San Francisco continues to benefit from institutional investor interest in market, alongside strong private property owner/development segment

- Strength of the local economy continues to drive investor demand

- San Francisco is the top 3rd U.S. market to watch in 2015 in terms of overall real estate prospects:
  - 3rd most promising for investments
  - 2nd most promising for development
  - 5th most promising for homebuilding

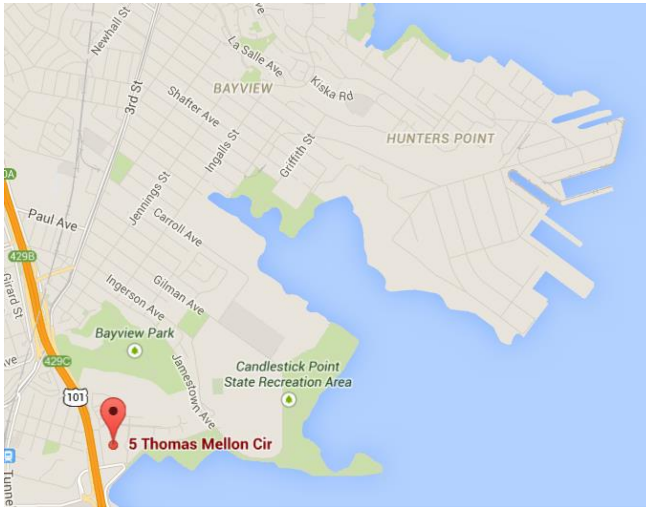
- On a sector basis, San Francisco is also:
  - 1st choice for hotel investment in 2015
  - 4th choice for retail investment
  - 3rd choice for multifamily housing type

US Markets to Watch: Overall Real Estate Prospects

	Investment	Development	Homebuilding
1 Houston (1, 1, 2)	4.01	3.80	4.21
2 Austin (2, 4, 1)	3.85	3.68	4.33
3 San Francisco (3, 2, 5)	3.82	3.75	3.80
4 Denver (5, 5, 4)	3.66	3.54	3.87
5 Dallas/Fort Worth (9, 8, 3)	3.56	3.43	3.98
6 Los Angeles (6, 6, 6)	3.65	3.52	3.73
7 Charlotte (7, 7, 7)	3.61	3.44	3.71
8 Seattle (4, 3, 17)	3.70	3.72	3.34
9 Boston (8, 9, 14)	3.58	3.37	3.39
10 Raleigh/Durham (16, 17, 9)	3.42	3.24	3.57
11 Atlanta (17, 15, 10)	3.40	3.25	3.54
12 Orange County (13, 14, 15)	3.50	3.27	3.36
13 Nashville (21, 12, 13)	3.32	3.35	3.40
14 New York–Manhattan (12, 10, 22)	3.44	3.36	3.26
15 San Jose (19, 19, 11)	3.33	3.21	3.50

Source: PwC and Urban Land Institute: "Emerging Trends in Real Estate 2015" survey
Note: Numbers in green boxes refer to Investment Prospect Scores. Numbers in parentheses are rankings for, in order, investment development, and homebuilding.

Tapping on the Transformation of Candlestick Point



Rendering of Lennar Corp's planned 10-year, multi-billion dollar Candlestick Point development.
Photo source: Lennar Urban SF

- **5 Thomas Mellon Circle** is located at Candlestick Point, which will be redeveloped into a new and vibrant community
- Lennar Corp. , one of U.S.'s leading homebuilders, and shopping-centre developer Macerich Co., will invest US$1 billion to develop a 500,000 sq ft urban mixed-use project at Candlestick Point, with retail, housing and entertainment
- The Candlestick project is expected to deliver more than 6,000 homes
- Construction of new housing is also underway at The San Francisco Shipyard just north of Candlestick Point. The Shipyard will be home to an additional 6,000 homes, 3 million sq ft of office and commercial space and more than 230 acres of parks and open space

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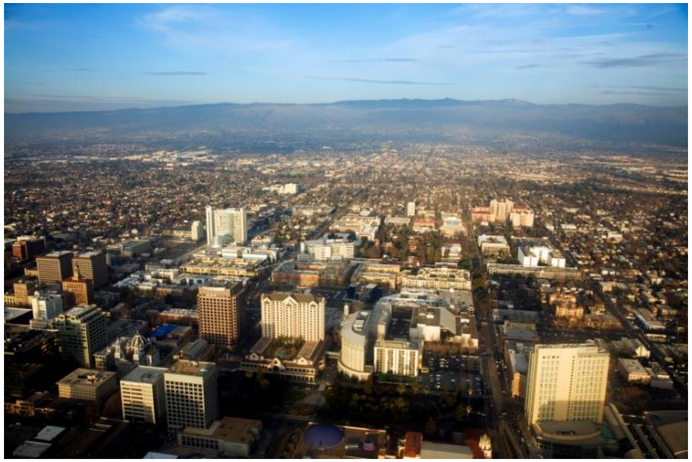
San Jose and Cincinnati: Growing Prospects

San Jose, California

- Strength of technology industry and support industries has made San Jose attractive to institutional investors
- Size and diversity of market offer opportunities for local owners and developers
- In terms of overall real estate prospects in 2015, San Jose:
  - 15th most promising overall
  - 19th most promising for investment
  - 19th most promising for development
  - 11th most promising for homebuilding



Cincinnati, Ohio

- Cincinnati is the 24th largest Metropolitan Statistical Area in the U.S.
- In the Midwest Region, Cincinnati offers best potential in the multifamily property sector for 2015
- Increase in demand for goods and services from local economies has led to more industrial potential
- Household growth for Cincinnati has been steady

Midwest Region: Sector & Local Outlook Scores

Overall Rank		Investment Prospect Scores, by Sector					
		Office	Retail	Industrial	Multifamily	Hotel	Housing
18	Chicago	2.96	3.24	3.76	3.87	3.07	3.08
24	Indianapolis	2.99	2.83	3.51	3.49	3.16	3.10
30	Minneapolis/St. Paul	2.79	2.75	3.37	3.30	3.02	3.08
33	Kansas City, MO	2.71	2.68	3.29	3.08	2.72	3.28
37	Columbus	2.93	2.98	3.13	3.08	2.69	3.01
38	Detroit	2.54	2.77	3.19	3.34	3.19	2.87
41	St. Louis	2.87	2.63	2.98	3.05	2.69	2.98
52	Cleveland	2.55	2.36	2.88	3.06	2.81	2.76
53	Madison	2.83	2.76	2.55	2.98	2.98	2.55
54	Cincinnati	2.18	2.19	3.25	3.26	2.62	2.76
57	Des Moines	2.41	2.44	3.08	2.98	3.00	2.55
61	Omaha	2.55	2.97	2.34	2.55	2.55	2.55
71	Milwaukee	2.49	2.79	2.76	2.98	2.34	1.84
44	**Midwest average**	**2.68**	**2.72**	**3.08**	**3.15**	**2.83**	**2.80**

Source: PwC and Urban Land Institute: “Emerging Trends in Real Estate 2015” survey

Long-term Stability of Singapore Property Market

- 2014 marks the turn of the housing market in Singapore
- Prices have been moderating and the market is shifting from a seller's to a buyer's market. The shift is not yet complete and 2015 should see greater stability.
- Although we have a cautious outlook for the Singapore property sector in 2015, we have a long-term positive view on the property market in Singapore
- We continue to explore property development and investment opportunities in Singapore on a selective basis

SALES VOLUME FOR NEW LAUNCHES MAY RISE WITH MORE OPTIONS FOR CONSUMERS

Lower private home prices may lure buyers back

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SINGAPORE – After a year-long pull-back in buying activity that caused private home sales volume to plunge and prices to dip, property analysts told TODAY buyers are set to return to the market in greater numbers next year.

Private home prices, which have dipped 3 per cent this year as of the end of the third quarter, are expected to fall by another 5 to 10 per cent next year because of a projected rise in supply and the continued impact of property curbs. But with more choices for buyers, sales volume may bottom out from the lows this year that have mirrored levels during the global financial crisis.

"Developer sales volume for new launches will rise from this year. Developers will have to clear inventory to avoid paying Additional Buyer's Stamp Duty (ABSD) or extension premiums for Qualifying Certificates under the Residential Property Act. Prices may fall up to 5 to 10 per cent," said HSR In ternational Realtors CEO Anne Ton

Annual sales of new private home could increase to at least 12,500 unit next year from this year's projecte 7,500 to 7,800 units that is about ha that of last year, she added.

Mr Alan Cheong, senior director Savills Research, also expects a rise i sales volume, saying more buyers ma return to the market after building u wealth from waiting on the sideline for the past two years or so.

"Assuming property curbs did no induce a change in market behaviou towards residential homes, what thes did was merely raising the barrier for liquidity to flow into the market . From the implementation of the Tot Debt Servicing Ratio (TDSR) in Jun 2013, the workforce would have enjoye two pay rises by the first half of nex year — one for 2014 and the other fo 2015. In addition, two bonuses woul

FALL IN PRIVATE HOME SALES VOLUME

	2011				2012				2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Units sold by developers	3,595	4,444	4,282	3,603	6,526	5,402	5,916	4,353	5,412	4,538	2,430	2,568	1,744	2,665	1,531
Units sold in secondary market	4,129	5,348	3,925	3,336	2,662	4,545	4,358	4,111	2,399	2,410	1,589	1,382	1,072	1,547	1,424
Property	199.1	205	205.7	206.2	206	206.9	208.2	212	213.2	215.4	216.3	214.3	211.6	209.4	207.9

20,000 new units that are expected to be completed next year.

But the Government's move to scale back land supply for residential property development under the Government Land Sales (GLS) programme may help prevent the market from tipping over, following a rise in interest rates, said Colliers International's director of research and advisory Chia Siew Chuin.

Sites under the Confirmed List of GLS for the first half of next year can yield about 3,020 private homes — almost 23 per cent lower than the 3,900 units on the Confirmed List in the second half of this year and the fewest since the first half of 2010. "This may provide some support for the private residential property market," said Ms Chia.

COOLING MEASURES LIKELY TO STAY

Despite the consensus that prices will

Single-digit price slide set to continue for private homes

Much will depend on when and how the authorities will lift cooling measures and the interest rate scenario: consultants

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MOST property market watchers expect private home prices to continue slipping in the single-digit percentage range this year, following the 4 per cent full-year drop last year, although much will depend on when and how the government starts to roll back some of the cooling measures and how interest rates pan out, among other factors.

Last year's 4 per cent drop in the widely-watched overall private residential property price index of the Urban Redevelopment Authority (URA) factored in a one per cent quarter-on-quarter decline in the fourth quarter, reflected in Friday's flash estimate, and marked the first full-year decline in the index after five consecutive full-year rises. In 2008, the index fell 4.7 per cent.

From its global crisis trough in Q2 2009 to the recent peak in Q3 2013, the benchmark index rose 62.3 per cent.

Price declines from that peak induced by the rollout of the total debt servicing ratio (TDSR) framework in late-June 2013 have been relatively mild.

JLL national director Ong Teck Hui said: "A lot of developers have been holding back on launches and avoiding substantial price discounts – in anticipation of a relaxation of cooling measures.

"Going ahead, we are likely to see more flexibility on pricing from sellers. The softening rental market will also affect the loan repayment for some investors and that will lead to some pressured selling in the secondary market."

The one per cent dip in the Q4 2014 flash estimate for URA's overall private home price index was the fifth consecutive quarter-on-quarter decline; the 4 per cent full-year drop contrasted with a 1.1 per cent rise in 2013.

URA's flash estimates for Q4 non-landed private residential properties by geographical regions showed that prices in the city-fringe or Rest of Central Region (RCR) posted the biggest full-year decline of 5.2 per cent.

In 2013, the decrease was just 0.1 per cent.

In the Core Central Region (CCR), prices shed 4.1 per cent in 2014, after easing 1.9 per cent in 2013. CCR covers the Downtown Core planning area, Sentosa and the traditional prime districts 9, 10 and 11.

Continued on Page 3

At a glance

URA's private home price indices

	% CHANGE QTR-ON-QTR		% CHANGE YEAR-ON-YEAR	
	Q4 2014*	Q3 2014	2014*	2013
All Residential	-1.0	-0.7	-4.0	1.1
Non-landed properties in				
Core Central Region	-0.9	-0.8	-4.1	-1.9
Rest of Central Region	-1.2	-0.4	-5.2	-0.1
Outside Central Region	-0.9	-0.3	-2.2	6.5
Landed properties	-1.1	-1.8	-5.2	0.0

*Based on Q4 2014 flash estimates

Source: URA

Continued from Page 1

Suburban locations, or Outside Central Region (OCR), recorded the mildest price erosion – 2.2 per cent last year. In 2013, the sub-index for this region had gone up 6.5 per cent.

Mr Ong said: "OCR has held up as the most resilient sub-market as it has relatively better fundamentals, being supported by upgraders and having more affordable prices."

URA's price index for landed homes fell 1.1 per cent quarter on quarter in the fourth quarter, a smaller depreciation than the 1.8 per cent drop in Q3. Full-year, the landed index was down 5.2 per cent after having remained unchanged in 2013.

The declines in prices of private homes last year were due mainly to the lingering effects of the cooling measures and TDSR framework, which weakened buying demand, especially investment demand, said SLP International executive director Nicholas Mak.

Singapore's slow economic growth rate was also a dampener.

South-east Asia head of CBRE Research Desmond Sim said: "We expect the current market sentiment to prevail in 2015. Developers will monitor the market and price units at affordable levels, applying the same approach that they used for the past few quarters."

Many property consultants expect developers' sales of new private homes (excluding executive condos) to languish at around 7,000 to 8,000 units this year.

The estimate for 2014 was around 7,300 to 7,500 units – half the 14,948 units sold in 2013, which in turn was a big drop from the record 22,197 units in 2012.

SLP's Mr Mak forecasts developers' sales of between 7,000 and 9,000 private homes this year, assuming no change in housing policies."

"However, sales volume could exceed 9,000 units and potentially touch 11,000 units if the authorities were to lighten the current property curbs," he said.

Private home transactions in the secondary market were also quiet last year.

Colliers International director Chia Siew Chuin's preliminary analysis shows that 4,701 private homes changed hands in the resale market in 2014, based on caveats data as of Friday, down from 6,678 units in 2013 and 13,214 units in 2012.

Subsales also dwindled to 528 units last year from 1,102 units in 2013 and 2,462 units in 2012. As a result, total island-wide private home transactions in both primary and secondary markets are estimated to have shrunk to nearly 12,400 units last year, from 22,728 units in 2013 and 37,873 units in 2012.

Savills Singapore research head Alan Cheong warned that "... if activity continues to shrink and with the economy still growing in a low-unemployment environment, strong holders will not give in to even marginally lower asking prices".

He added: "So what's left over will be an increasing number of forced-sale properties. Once the latter starts to build in numbers, the price index could suddenly tip over and collapse."

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CONCLUSION

Unique Investment Proposition

- Deep transnational industry expertise and access, with unique exposure to Singapore and US market
- Portfolio of diversified and value-accretive assets
- Strong upside in existing projects with clear earnings visibility and stable recurring income
- Strategic partnerships and ability to tap on APIC
- Diversification into other property segments and expansion of capabilities improves earnings stability

THANK YOU

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