LAND ACQUISITION ACT

APPEALS BOARD

AB 2011.062

In the Matter of the Acquisition of Land at
Lot 2354C of Mukim 7
31 Tuas West Drive S638412

Between

Novelty Departmental Store Pte Ltd

... Appellants

And

Collector of Land Revenue

... Respondent

Solicitors for the Appellants:
Messrs Mallal & Namazie
- Mr Mirza Mohamed Namazie
- Mr Chua Boon Beng
- Ms Ong Ai Wern

Solicitors for the Respondent:
Attorney-General's Chambers
- Mr Lee Cheow Han
- Ms Linda Esther Foo
- Ms Joyce Lee

DECISION

The decision of this Board is:

(1) That the award of the Collector of Land Revenue of compensation in an amount of S$14.2 million in respect of the acquired land at Lot 2354C of Mukim 7 be confirmed in accordance with Section 35(1).

And

(2) That the costs of this appeal to the Board be paid by the appellants.

AB 2011.026Decision(1)

STATEMENT OF REASONS

Introduction

(1) The whole of Lot 2354C Mukim 7 at 31 Tuas West Drive, Singapore 638412 ("acquired land") was declared and gazetted for land acquisition under section 5 of the Land Acquisition Act ("Act") on 11 January 2011 ("acquisition date") for a public purpose, namely "Construction of Tuas West Mass Rapid Transit (MRT) Extension."

(2) *Ownership* – JTC is the registered proprietor of a 99-year leasehold interest in the acquired land beginning 18 June 1986. The acquired land was subleased to the appellant, Novelty Departmental Store Pte Ltd ("Novelty") with an unexpired sublease term of 44.7 years as at acquisition date.

(3) *Description of the Acquired Land* - The acquired land with an area of 8,896.7, comprised a JTC purpose-built 4-storey detached industrial development, being a 3-storey factory block with an upper office (on the 4^{th} storey) and a 4-storey ancillary office annex, with a gross floor area of 12,392.46 sqm. The permitted use was for "factory for assembly, knock-down operations and semi-knock-down operations including marble processing, cuttings, floor patterns, repackings and re-labelling, repacking and storage of carpentry, wardrobes, building materials and accessories and electronic products only" and for no other purpose, except with JTC's consent.

(4) *The Collector's Award* - On 18 August 2011, the Collector of Land Revenue ("Collector") awarded statutory compensation of $ 13.2 million to Novelty as market value of the acquired land. This was later increased to $14.2 million via a Supplementary Award on 17 July 2012. Novelty appeals this $14.2 million award, which they say is manifestly inadequate and unrealistic. They claim market value compensation of $23 million.

(5) *Onus of proof* – Under section 25(3) of the Act, Novelty has the onus of proving on a balance of probabilities that the Collector's award is inadequate. Case law has recognised that an appellant in a land acquisition appeal is analogous to a plaintiff.[1]

(6) *Statutory Compensation for the Acquired Land* - The relevant provisions of the Act, subsections (1)(a) and 5(e) are as follows:

Section 33(1) -
(1) In determining the amount of compensation to be awarded for land acquired under this Act, the Board shall ... take into consideration the following matters and no others:

(a) where the date of acquisition of the land is on or after 12 February 2007, the market

[1] *Tan Kok Wah Dennis Christopher v Ong Bee Poh Michelle v Collector of Land Revenue, AB 2011.026 at [13]*

value of the acquired land -

.....

33(5)(e) -

(5) For the purpose of subsection (1)(a) -

…………………………………………..

(e) The market value of the acquired land shall be deemed not to exceed the price which a bona fide purchaser might reasonably be willing to pay, after taking into account the zoning and density requirements and any other restrictions imposed under the Planning Act (Cap 232) as at the date of acquisition and any restrictive covenants in the title of the acquired land ….”

Expert Valuer Witnesses and Valuation Method

(7) *Expert Valuer Witnesses* – Novelty had a panel of 3 valuers being: i) Ms Ng Choy Peng of Colliers International Consultancy and Valuation (Singapore) Pte Ltd (“Colliers”); ii) Mr Nicholas Cheng Chee Keen of DTZ Debenham Tie Leung (SEA) Pte Ltd (“DTZ”); and iii) Ms Wong Loo Kuan, Lydia of Knight Frank Pte Ltd (“KF”). Collector was represented by Mr Liaw Hin Sai and Mr Lim Soo Chin from Savills Valuation and Professional Services (S) Pte Ltd (“Savills”). The valuers jointly produced a list of agreed and disputed issues[2] and gave evidence at the hearing using the concurrent expert witness procedure.

(8) *Agreed Method for valuation* – Both teams of valuers used the sales comparison method to assess market value. A valuer selects properties similar to the subject property and for which there are relevant sales transactions for comparison. He notes the differences between the subject property and his selected comparables and makes adjustment in money terms for these differences. The guiding principle is to select comparables with characteristics similar to the subject property to minimise adjustments for differing characteristics. A comparable requiring fewer or smaller adjustments is preferred over a comparable requiring more or larger adjustments. The adjusted market values for each comparable are shown in unit rates to facilitate comparison. He then averages these values to calculate the assessed market value of the subject property.

(9) *Cross-checking using a secondary method* - Valuers may use a secondary method to cross-check to validate the fairness and reasonableness of their primary method.

(10) The valuers’ selection of comparables is at Appendix 1. Novelty’s valuers selected 12 comparables, of which 3 comparables were common, thereby giving 9 comparables. Collector’s valuers selected 4 comparables.

[2] RBD2 at Tab 8, pages 84-91

(11) *<u>Novelty's Valuers' Selection of Comparables at Appendix 1</u>* - The three common comparables selected by Novelty's valuers were (CL-4 and KF-2), (CL-3 and KF-3) and (KF-1 and DTZ-5). Of the 9 comparables:

a) Five comparables were properties involving sale and lease-back (SLB) transactions. These 5 SLB properties had been bought by real estate investment trusts (REITs). The five SLB transactions were CL-2, (CL-3 and KF-3), (CL-4 and KF-2), DTZ-1, and (DTZ-5 and KF-1);

b) Three comparables were JTC standard factories (CL-1, DTZ-3 and DTZ-4 and one part-standard/part-purpose built factory (DTZ-5 and KF-1); and

c) Three of Novelty's comparables (CL-1, DTZ-1 and DTZ-2) were sales transactions entered into after the 11 January 2011 acquisition date.

(12) Using 4 comparables for the Sales Comparison Method, Colliers derived a market value of $24.5 million. They used two other methods, the Investment Method and Replacement Cost Method, to cross-check and obtained a market value of $21.3 million and $23 million respectively. DTZ used 5 comparables for the Sales Comparison Method and arrived at a market value of $23 million for the acquired land. KF used three comparables for the Sales Comparison Method and arrived at a market value of $21 million for the acquired land. KF used as their cross-check, a land acquisition award of $29.2million made by Collector for a SLB property.

(13) *<u>Collector's Valuer's Selection of Comparables at Appendix 1</u>* - Collector selected 4 sales transactions involving non-SLB properties and JTC purpose-built factories. SL-4 is a replacement comparable for an earlier comparable removed by Collector, after it was discovered that it had been the subject of a liquidator sale. With this new comparable, Collector's valuer increased the market valuation of the acquired land from $13.2 to $14.2 million. Collector's use of the Income Method as a cross-check yielded an estimated market value for the Acquired Land at $13,166,934.

(14) *<u>Objections to Collector's comparable SL-1</u>* - Novelty's valuers had objected to Collector's comparable, SL-1. KF adduced new evidence seeking to show that the circumstances of the sale created doubt as to whether it had been sold at market value. However the evidence showed that the property owners, who had wanted to relocate their operations overseas and who had been unsuccessful in getting their agent to effect a quiet sale without advertisement, were subsequently able, upon advertisement to find a buyer within less than 2 months. There was no evidence by Novelty's valuers to show that the transacted price was not at market value.

Issues

(15) The issues in this case are:

a) As the acquired land is not an SLB property, are SLB properties a suitable choice of comparable for valuation ?

b) As the acquired land is a JTC purpose-built factory, are JTC standard factories a suitable choice of comparable for valuation ?

c) Are sales transactions after the date of acquisition a suitable choice of comparable for valuation ? and

d) The adjustments made in money terms by the valuers to account for the differences in the comparables and the acquired land.

As the Acquired Land is not a SLB property, are SLB properties a Suitable Choice of Comparable?

(16) An SLB agreement is typically a finance-driven transaction involving a sale by a company of its property to a third party investor, who leases it back to the company for an agreed term at an agreed rent. This generally enables a company to release cash tied up in its real property, strengthen its balance sheet and improve operational cash flow to allow investment in its business, whilst continuing to operate on the property. The seller is often referred to as a seller/lessee and the buyer as the buyer/lessor. When parties negotiate the sale and purchase of the property, they also simultaneously negotiate the SLB terms, which are integral to the transaction. Internal due diligence requires, amongst other things, a financial analysis of the SLB arrangements.[3] From the buyer/lessor's perspective, the SLB terms generally focus on them being able to realise an adequate rate of return on the transaction and includes a usual provision for rent escalations during the lease term. SLB leases are generally structured on a triple net basis, where a seller/lessee pays for all operating expenses, being property tax, insurance and common area maintenance expenses. SLBs range from simple structured transactions with varying lease terms to more complex structures, that are specifically customised to address the varied interests and needs of the parties.

(17) *<u>Guidelines of the Singapore Institute of Surveyors and Valuers (SISV) Valuation and Standards and Guidelines at (Section 1.3.2 (a)) and the International Valuation Standards (IVS) (2011) of International Valuation Standards Council (IVSC) (Section 31(a))</u>* - These guidelines for measuring market value state:

"…Market Value is measured as the most probable price reasonably obtainable in the market at the date of valuation. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as a typical financing,

[3] ABD (1-140) at page 34, Colliers International Topical Research Paper on Singapore. Paper 1: An Introduction to Industrial Reits and Its Sales Process"

sale and leaseback arrangements, *special considerations or concessions granted by anyone associated with the sale, or any element of Special Value...* " (emphasis added)

Both professional bodies refer to SLB arrangements as special terms or circumstances, that should be excluded in estimating market value. The SISV Standards and Guidelines were drawn up in 2005 and is current as is the IVSC counterpart.

(18) *Collector's compilation of Novelty valuers 5 comparables with SLB terms* are as follow:

	CL-2	**CL-3/KF-3**	**CL-4/KF-2**	**DTZ-1**	**DTZ-5/KF-1**
Address	51 Penjuru Road	73 Tuas South Avenue 1	1 Tuas Avenue 4	15A Tuas Avenue 18	30/32 Tuas Avenue 8
Lease-back terms	100% leased back to lessee for 5 years	100% leased back to lessee for 7 years	100% leased back to lessee for 3 years	100% leased back to lessee for 7+7 years	100% leased back to lessee for 5 years
Rental increment	1.5% p.a.	1.5% p.a.	2% p.a.	2% p.a.	1.5% p.a.
Triple net basis?	Yes	Yes	Yes	Yes	Yes

(19) *Arguments raised by Collector on the selection of SLB properties as comparables* - As a SLB arrangement typically includes a guaranteed income stream that comes with a guaranteed tenant with built-in escalation of rent structures, a SLB property carries lower risks and provides a purchaser with stability of income. SLB property prices therefore tend to be higher relative to an ordinary sale and purchase. A notable feature of a SLB property involving JTC landed factories, that is not found in non-SLB properties, is the triple net basis, where a seller/lessee undertakes as lessee, to continue to pay for the repairs, maintenance and insurance, property tax and JTC annual land rent, which would otherwise have to be borne by a buyer/lessor based on standard lease terms. This contributes to a higher than normal market value price for a SLB property paid by a buyer/lessor.[4] SLB properties are favoured by REITS, who are the majority purchasers of SLB industrial properties. As the acquired land is not an SLB property, SLB transactions are not representative of the fair market value of the acquired land. The SLB comparables in paragraph (18) embedded with "favourable" leasing terms, such as secured tenancy terms ranging from 3 years to 7 + 7 years, built-in rental escalation, triple net rent basis, where costs of repairs, maintenance, insurance, property tax and land rent are borne by the lessee, would attract price premiums relative to non-SLB industrial properties.

[4] 2nd affidavit of Liaw Hin Sai at [12] page 6

(20) To substantiate their point, Collector's valuers produced a valuation and price analysis of 10 industrial properties, 8 of which had been owner occupied and later sold under SLB terms to REITs between August 2001 to December 2012.[5] A comparison of the valuations obtained by the sellers of the properties (then owner-occupied and without SLB terms) and the valuations obtained by intending REIT purchasers to value the properties with SLB terms, showed significant differences ranging from 15% to 82% with the REIT purchase prices giving a price premium over seller/lessees' valuations.[6] Although Novelty's valuers did not agree with the analysis, they did not dispute the information or data, which Collector had compiled from publicly available information.

(21) Collector's valuers cited papers published by Colliers[7] to substantiate their point that SLB transactions command price premiums relative to non-SLB transactions.

(22) Novelty's valuers' reasons for selecting SLB properties as comparables were:

i) SLB properties should not be excluded as comparables, as SLB terms no longer constitute special transaction terms or circumstances as there are more Singapore listed industrial REITs buying SLB properties after 2005. SLB financial arrangements might have tended to inflate sale prices, when REITs were less prevalent. With more REITs competing for SLB transactions, property prices will be negotiated at arm's length and reflect market price. REITs now require valuers to certify that the SLB terms are at the market rates, whilst under the Monetary Authority of Singapore's Code of Collective Investment Scheme, a REIT cannot acquire a property at more than 110% of its assessed value, nor dispose of it at less than 90% of its assessed value. These points raised by Novelty' valuers relate only to what REITs do or are required to do when dealing with SLB properties. The issue here is very different, viz whether a SLB property is different from and commands a price premium relative to a non-SLB property and therefore whether it is appropriate to select SLB properties as comparables to assess the market value of a non-SLB property.

ii) The acquired land should be valued on the basis of its most probable use, a price the most probable buyers would pay or the potential value based on the "highest and best use" principle. It was argued that Novelty could have offered to sell the acquired land on SLB terms to cash in the capital value of the Property and yet continue to operate the business without disruption. The Board adopts the approach in the case of *Swee Hong Investment Pte Ltd v Collector of Land Revenue [2004] SGCA 5.* In that case, an owner of 5 strata lots argued that the Collector should not have valued each strata lot separately and should have valued the whole development on the basis of an en bloc sale and then divide the market value sum amongst each of the strata lot owners based on their strata lot share values. The Court of Appeal decided that there was no evidence of and no reason to value the acquired property on an en bloc basis, adding that a decision on such a

[5] RBD2 at Tab 18, page 147
[6] NE 29 May 2014 at page 78:18 to page 80:3
[7] ABD2 at Tab 10, page 71. Tab 13 at page 84

case be left for an appropriate case on another day. In the same vein, the acquired land is not a SLB property and it would be speculative to so assess the acquired land.

iii) Novelty's valuers used the income capitalization approach to show that the prices of SLB comparables were not inflated. They used an 8.25% capitalization rate (discount rate) for the SLB lease periods and lower capitalization rates ranging from 7.00% to 7.50% to discount future rental income for the reversionary lease terms. This was to demonstrate that SLB terms did not inflate property prices as this method would yield the same market values as the transacted prices of the SLB properties.[8] There was no explanation on why lower capitalization rates were used to discount the reversionary lease period that were not subject to SLB terms. This approach, which suggests a higher risk associated with the fixed SLB income streams relative to the future undefined reversionary non-SLB income streams from rental, do not prove that SLB properties do not attract price premiums relative to non-SLB properties.

As the acquired land is a JTC purpose-built factory, are JTC standard factories a suitable choice of comparables for valuation ?

(23) The Acquired land comprises a JTC purpose-built 4-storey detached industrial development, being a 3-storey factory block with an upper office (on the 4th storey) and a 4-storey ancillary office annex, with a gross floor area of 12,392.46 sqm as described in paragraph (3). Collector challenged Novelty valuers' selection of 3 JTC "standard factories" (CL-1, DTZ-3 and DTZ-4) and 1 part-standard/part-purpose built factory (DTZ-5 and KF-1) as comparables:

(i) Collector's valuers had selected comparables, that were multi-storey purpose-built factories and not JTC standard factories, which are mostly single storey buildings with a mezzanine floor. A typical JTC standard factory is smaller and low rise (usually with 2 storeys),[9] tend to have a higher proportion of ground floor space, which is superior to upper floor space because a ground floor is usually built with a higher ceiling, has more loading capacity and is more convenient for loading and unloading. They tend to be more adaptable to a wide range of industrial uses compared to purpose-built factories for specific industrial uses, are in higher demand and command higher rent per square metre of GFA than purpose-built factories, especially larger ones.[10] The difference is fundamental as the two types of factories are different products and not alike. Novelty's valuers had, in their selection, failed to give effect to paragraph 3.3.4 of SISV's Valuation Standards and Guidelines, that states that in applying " *the comparison method, the Valuer should have knowledge of the standards of the local market, the subject and the comparables, and the typical buyer preferences and price reactions."*[11]

[8] Exhibit "A1" dated 29 May 2014
[9] 2nd affidavit of Liaw Hin Sai at [36]
[10] 2nd affidavit of Liaw Hin Sai at [38] – [39]
[11] 1st affidavit of Liaw Hin Sai and exhibit LHS-4 at page 76

(ii) Another key variable was the GFA or the absolute size of the built up factory. The GFA of the acquired land was 1.2 times, 1.8 times, 0.93 times and 0.7 times that of Collector's 4 comparables. On the other hand, the GFA of the acquired land was 5 times that of CL-1, 2.6 times that of DTZ-3 and 6.5 times that of DTZ-4. Whilst Collector's valuers had made appropriate adjustments for GFA differences, this had not been done by Novelty's two valuers. Where there are market transactions of properties with broadly similar GFA, it is not appropriate to select properties with very much smaller GFA as comparables[12]. A related issue was the Gross Plot Ratio ("GPR") computed as the ratio of GFA over the area of the land. The acquired land had a GPR of 1.39. The GPR of CL-1. DTZ-3 and DTZ-4 were 0.53, 0.81 and 0.46 respectively.

(iii) Collector's valuer also questioned the use of KF-2 as a comparable as it was a 3-storey part automated/part-conventional chemical warehouse building with higher building specification for such use.

In light of the difference between JTC standard factories and JTC purpose–built factories, the choice of JTC standard factories, without adequate adjustment, is not appropriate.

Are sales transactions after the acquisition date a suitable choice of comparable for valuation ?

(24) Two of Novelty's valuers selected 3 comparables (CL-1, DTZ-1 and DTZ-2) that were transacted for price after the 11 January 2011 acquisition date, being 14 January 2011 for CL-1 and 31 March 2011 for DTZ-1 and DTZ-2. It is reasonable to assume that after notification of acquisition on 11 January 2011, that prices of properties in vicinity of the acquired land would enjoy an uplift from the news of a Mass Rapid Transit Line that would serve the Tuas area. This would improve transportation and increase the attractiveness of a property. In the absence of any evidence to the contrary, the Board accepts that the fact of acquisition for an MRT line would have a positive impact on prices of properties in the area. DTZ did not offer any evidence on the likely impact on price or make any adjustment to the prices of DTZ-1 or DTZ-2 beyond saying that he 'didn't believe that they were impacted.[13]" Colliers too, did not make any adjustment.

(25) Objection was raised to one of Collector's comparables, SL-4, which was transacted for an agreed price under an option for sale granted on 6 January 2011. The exercise of the option after acquisition date does not compromise its suitability as a comparable because the price was agreed before acquisition date.

[12] 2nd affidavit of Liaw Hin Sai at [32]
[13] NE 30 May 2014 at page111:24 – 111:25.

(26) On the evidence presented to the Board, the Board finds that the comparables involving SLB property transactions are not representative of the sale prices for transactions without SLB terms. In light of the difference between JTC standard factories and JTC purpose –built factories, the choice of JTC standard factories, without adequate adjustment, is not appropriate. Two of Novelty's valuers had also selected transactions after the date of acquisition, which difference was compounded when no attempts were made to adjust for this factor. These 3 main points would be sufficient to dispose of this appeal without going into the details on the adjustments to be made for the differences in the comparables relative to the subject property. However for completeness, the Board will deal with some points on adjustments.

Adjustments made in money terms for the differences in the comparables and the acquired land made by both parties' valuers

(27) There were also issues with adjustments made for factors, such as time of sales, location, tenure and building condition among others. Some of them are:

i) Time factor – Novelty's valuers were of the view that comparables transacted more than 6 months of acquisition date, should not be used. Their comparables were all within 5 months of acquisition date. In markets with abundant sales, such as the HDB resale market, finding comparables transacted within a short period before acquisition date, does not pose issues. When valuing industrial properties, it may not be practicable to restrict selection of comparables to within 6 months before acquisition date. Valuers, using reasonable indicators that can benchmark market value changes, should be able to adjust appropriately for this factor for comparables transacted *before* acquisition date.

ii) *Range of price adjustments* - Novelty valuers took issue with Collector's valuer's reliance on data relating to JTC Upfront Premiums for 30-year leasehold industrial land, as a basis for the time adjustments for their comparables. Using two transactions, one in Pioneer Road North sold at $511 psm in December 2009, and the other at $932 psm in December 2010, one of Novelty's valuers[14] argued that there had been a price growth of 82% over the 12 months, or an equivalent monthly price growth of 6.8% and that the price adjustments made by Collector's valuers for first quarter 2010 to September 2010 were insufficient. It must be noted that advancing a proposition of a general price growth of 82% between December 2009 and December 2010 based on only two transactions is not realistic. The use of JTC upfront land premiums in the subject area could be a proxy for price changes for properties in the subject area, in the absence of other more representative indicators.

(28) On the evidence and for the reasons given, the Board finds that:

a. Novelty has not discharged the onus of proving that the statutory compensation award of $14.2 million is inadequate;

[14] Colliers Ms Ng

b. the appeal fails and the Board, in accordance with section 35(1), confirms the award of the Collector; and

Costs

(e) as the amount awarded by the Board does not exceed the sum awarded by the Collector, the costs of the appeal to the Board are, in accordance with section 32(1) to be paid by Novelty.

Dated: 18 December 2014

Commissioner of Appeals Ms Foo Tuat Yien
Assessor Ms Wo Mei Lan
Assessor Dr Sing Tien Foo

Appendix 1 - List of Comparables used by Valuers

Valuer	Property	Property Type	Tenure (years)	Lease commencement date (dd/mm/yyyy)	Balance lease as at the material date	Land area (sqm)	Gross Floor Area (sqm)	Plot ratio	Price ($)	Unit price ($psm)	Unit price/plot ratio ($psm pr)	Contract date	Sale & Lease back transaction?
Subject	31 Tuas West Dr	Purpose-built	30+30	01-Oct-1995	44.71	8896.7	12392.46	1.39				11-Jan-2011	
Colliers International Consultancy & Valuation (Singapore) Pte Ltd													
CL-1	21 Tuas Ave 12	Standard "C6"	30+30	01-Jan-1996	45.00	4435.3	2364.7	0.53	$5,650,000	$1,274	$2,389	14-Jan-2011	No
CL-2	51 Penjuru Rd	Purpose-built	30 + 30	01-Jan-1995	44.00	14591.7	22922.1	1.57	$42,500,000	$2,913	$1,854	11-Oct-2010	Yes
CL-3	73 Tuas South Ave 1	Purpose-built	30+ 30	01-Jun-1997	46.41	8001.9	10966.9	1.37	$18,300,000	$2,287	$1,669	21-Sep-2010	Yes
CL-4	1 Tuas Ave 4	Purpose-built	30+ 21 + 4mth	01-Jan-1996	36.33	13730.9	15011.4	1.09	$28,000,000	$2,039	$1,865	03-Sep-2010	Yes
DTZ Debenham Tie Leung (SEA) Pte Ltd													
DTZ-1	15A Tuas Ave 18	Purpose-built	30	16-Sep-2007	26.70	11003.9	15374	1.40	$24,500,000	$2,226	$1,594	31-Mar-2011	Yes
DTZ-2	58 Tuas Basin Link	Purpose-built	30+30	10-Jan-1993	42.70	5478.8	3947	0.72	$7,100,000	$1,296	$1,799	31-Mar-2011	No
DTZ-3	12 Tuas Ave 10	Standard "C6" with 3-storey extension	30+30	12-Jan-1993	42.90	5762.9	4658	0.81	$8,368,860	$1,452	$1,797	10-Dec-2010	No
DTZ-4	8 Tuas Ave 12	Standard "C8"	30+30	01-Mar-1993	42.10	4125.3	1899	0.46	$5,000,000	$1,212	$2,633	03-Dec-2010	No
DTZ-5	30/32 Tuas Ave 8	Part Standard "E8"/ Part Purpose-built	30+30	01-Sep-1996	45.60	14598.9	14757.3	1.01	$24,000,000	$1,644	$1,626	04-Nov-2010[#]	Yes
Knight Frank Pte Ltd													
KF-1	30 & 32 TuasAve 8	Part Standard "E8"/ Part Purpose-built	30+30	01-Sep-1996	45.90	14598.9	14757.3	1.01	$24,000,000	$1,644	$1,626	11-Oct-2010[#]	Yes
KF-2	1 Tuas Ave 4	Purpose-built	30+21 + 4mth	01-Jan-1996	36.70	13730.8	14898	1.09	$28,000,000	$2,039	$1,879	03-Sep-2010	Yes
KF-3	73 Tuas South Ave 1	Purpose-built	30+30	01-Jun-1997	46.70	8001.9	10967	1.37	$18,300,000	$2,287	$1,669	21-Sep-2010	Yes
Savills Valuation and Professional Services (S) Pte Ltd													
SL-1	123 Pioneer Rd	Purpose-built	30+30	01-Apr-1995	44.97	8028	10270.59	1.28	$8,008,899	$998	$780	07-Apr-2010	No
SL-2	6 Tuas View Circuit	Purpose-built	30+30	01-Nov-1998	48.59	7059.5	7002.35	0.99	$8,300,000	$1,176	$1,185	26-Mar-2010	No
SL-3	29 Tuas Ave 11	Purpose-built	30+16	16-Oct-1989	25.61	11511.8	13265.08	1.15	$9,380,000	$815	$707	01-Mar-2010	No
SL-4	3B Toh Guan Rd East[&]	Purpose-built	30+30	01-Sep-1989	38.60	10064.2	18216.45	1.81	$26,500,000	$2,633	$1,455	20-Jan-2011[$]	No

 # Different contract dates for the transaction were reported by DTZ and KF.

& Savills added this comparable in the revised valuation to replace 4 Tuas View Circuit used in the initially valuation, which was subsequently found out to be a "distressed" sale.

$ Savills' Mr Liaw clarified that 20 January 2011 was the date of the transaction as indicated by the date of exercise of the purchase options; and he indicated that the option of purchase was granted to the buyers on 6 January 2011.