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**Teo:** Building all two-bedroom units is an interesting and attractive proposition to homebuyers who want a foothold in a prime district.

## Niche pickings in prime districts

Roxy-Pacific executive chairman Teo Hong Lim unveils the property group's two new launches in January

New prime locations may have emerged in the Core Central Region (CCR) of Singapore, but the traditional postcodes of 9, 10 and 11 continue to be associated with wealth and aspiration. If anything, they have become even more desirable as the bastion of prime, freehold real estate.

Over the past year, the prices of new projects launched in these traditional prime districts have soared well above \$3,000 psf – and beyond the reach of the average homebuyer.

Teo Hong Lim, executive chairman of Singapore-listed property group Roxy-Pacific Holdings, wants to level the playing field by developing condominium projects in the prime districts that are cleverly designed, well thought through and more importantly, fall within the buying power of first-time homebuyers.

To kick off the year, Roxy-Pacific previewed two freehold projects in the prime districts on Jan 5: RV Altitude in District 9; and Fyve Derbyshire in District 11.

### RV ALTITUDE

RV Altitude sits on a freehold site of close to 29,000 sq ft along River Valley Road. For Teo, being close to an MRT station is a plus: the site is just a stone's throw from the upcoming Great World MRT station on the Thomson-East Coast Line. It's also near the eateries and bars at Robertson Quay and the Orchard Road shopping belt.

The site sits within the Central Area, which means that it is not subject to new URA regulations on minimum average unit sizes of 85 sqm, raised from 70 sqm before.

The fact that the Central Area has been



The showflat of a two-bedroom dual-key unit at RV Altitude



The crowd at the first weekend of the preview of RV Altitude



The kitchenette and dining area of one of the dual-key units

### THE POWER OF TWO

Given the accessibility of RV Altitude to the shopping malls at Great World City and Orchard Road, the Great World MRT station and the CBD, Roxy-Pacific decided to design a project that would appeal to millennial investors and owner-occupiers alike.

With so many new projects up for launch, every developer will be trying to differentiate their project from the rest. Teo is confident that RV Altitude's niche offering of two-bed-

room types, ranging from 441 sq ft; to pre-

mium units of 570 to 624 sq ft; and dual-key offerings of 624 to 635 sq ft.

Units at RV Altitude will be priced from just \$1.3 million. Such an enticing entry point gives people an opportunity to own an exclusive, freehold, prime District 9 address. Moreover, buying a two-bedroom unit at a more attractive entry price means one is likely to enjoy a higher return on one's investment easily.

For sure, the units at RV Altitude are very sizeable and well-designed with an efficient layout, well-thought-out storage space and quality finishes.

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The showflat of a three-bedroom-plus-guestroom unit at Fyve Derbyshire

room units will stand out in the crowd. "Building all two-bedroom units is an interesting and attractive proposition to homebuyers who want a foothold in a prime district at a palatable quantum. It is no longer a dream but a reality for many aspiring buyers," he adds.

### FYVE DERBYSHIRE

In District 11, another Roxy-Pacific project, Fyve Derbyshire, is located on Derbyshire Road, just off Thomson Road. It is a redevelopment of the former Derby Court, which Roxy-Pacific purchased in bloc in December 2017. Derby Court sits on a freehold site of 18,674 sq ft.

Fyve Derbyshire will have a total of 71 units, ranging from two- to three-bedroom units, which also have guest rooms. The units boast efficient sizes to ensure affordability.

The new project is located in the Novena area, with shopping malls such as United Square, Square Two and Velocity within the vicinity. Linked underground to the malls is the Novena MRT station on the North-South Line, which is just one stop from Newton MRT station, which also functions as an interchange for the Downtown Line.

Teo believes that the proximity of the project to the Novena medical precinct is a huge bonus for future residents, especially with the unveiling of HealthCity Novena, an integrated master plan to transform the area into the regional health system for Central Singapore by 2030.

The latest to open in the area are the Lee Kong Chian School of Medicine and the Centre for Healthcare Innovation. The Integrated Intermediate Care Hub, including the National Healthcare Group's headquarters, and National Skin Centre's expansion are scheduled to be ready by 2020, which will mark the completion of phase 1 of the grand master plan.

There is a vast variety of potential buyers including doctors who may be interested in hav-



The scale model of the 71-unit Fyve Derbyshire

ing an alternative "resting pod" in between their surgery appointments, not forgetting medical tourists who are looking to stay near well-established medical centres.

### A RETURN TO PRIME

This will be an exciting year for Roxy-Pacific

purchased in October 2017; the former Kismis View, and a neighbouring bungalow site at 19 Lorong Kismis in January 2018; and The Wilshire also in January last year. The sites at Kismis View and The Wilshire were purchased jointly with TE2, the private property investment arm of the Teo family of Tong Eng Group.

"This time around, we are blessed to secure quite a few prime, freehold sites," notes Teo. "We feel it's time for the revival of the prime districts, having been in the doldrums for so many years."

This year, prospective homebuyers can look forward to six new, exciting projects by Roxy-Pacific.



**Roxy-Pacific Holdings Limited**

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