



Developer



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## PRESS RELEASE

### SINGAPORE'S BUGIS: THE NEW LOCALE FOR INNER-CITY LIVING

*Integrated development, DUO, leads way with unique live, play, work lifestyle*

**Singapore, October 30, 2013:** Reflecting the global shift towards inner-city living, Singapore's Bugis district is set to become the go-to centre for young professionals who want to live, play and work in a dynamic new hub.

Over the past ten years, the once sleepy area has seen a major transformation: the renaissance of the neighbouring historic Kampong Glam; the establishment of a key education precinct with the Singapore Management University (SMU) at its centre; an increasingly bustling arts and entertainment scene at Bras Basah; and the Beach Road conservation area.

Integrated living – the opportunity to work, live and play in one single development will also mark a new era for Bugis, and exponentially increase the area's desirability as an investment opportunity for the future.

A new development which will define the city skyline is **DUO** (双景坊). Situated strategically along the Beach Road-Ophir Rochor corridor, it is the centrepiece of the Urban Redevelopment Authority's (URA) initiative to rejuvenate the area.

Designed by internationally acclaimed architect, Ole Scheeren, the integrated development project on 26,688 sq m of land comprises two towers: one featuring 660 premium residences with views towards Marina Bay, Raffles Place and Kampong Glam; and the other offering prime Grade A office space designed to meet a Green Mark Platinum rating, a five-star hotel, and a unique retail gallery – all set within a park-like environment.

**DUO** with a gross development value of \$4 billion (RM10.2 billion) is developed by M+S Pte Ltd, a company owned 60:40 by Khazanah Nasional Berhad and Temasek respectively.

Piling was recently completed for the two towers – a 49-storey residential tower and 39-storey hotel and commercial tower, with completion scheduled for 2017.

"Singapore's proactive and holistic approach to chart future economic growth strategies fosters investors' confidence in the country's long-term economic stability," said Mr Tan Tee Khoo (陈智群), Executive Director, Residential Services, at leading international real estate services company, Knight Frank.

"To support these long-term strategies, the various land development plans unveiled by the government recently provide impetus for new real estate opportunities for developers, citizens and foreign investors," he added.

According to Knight Frank's research, while cooling measures introduced by the Monetary Authority of Singapore (MAS) have stabilised the property market and prepared it for external shocks, Singapore properties are likely to be more resilient in the face of changes in the macroeconomic landscape.

In addition, Singapore property owners are less subject to the vagaries of currency exchange fluctuations in view of a stable and strengthening Singaporean dollar.



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Moreover, in the Wealth Report 2013, jointly launched by Knight Frank and the Bank of Singapore, Singapore is forecast to rank second among the top ten cities that matter to high-net-worth Individuals (HNWIs) in the next decade as revealed by an Attitudes Survey of global wealth advisers. It is, by extension forecast to be the top Asian city preferred by HNWIs in 2023.

Another leader in real estate services in Singapore, CBRE, supports the long-term outlook for residential property in the Republic.

Said Mr Joseph Tan (陈金道), Executive Director of Residential for CBRE, the marketing agent for DUO; “Compared to the real estate investment markets of other countries, Singapore has no capital gains tax and mortgage rates are also lower in Singapore at 1 to 1.5 percent compared to average loan rates of 3-4 percent elsewhere. For those taking a long-term view, Singapore has no estate duties or inheritance tax”.

In a perspective on DUO’s potential to provide a unique inner-city experience, Ms Kemmy Tan (陈碧敏), the Chief Operating Officer of M+S said: “With the individual’s personal and working life getting busier, integrated developments that offer connectivity and convenience right on the doorstep are fast becoming the new lifestyle choice, rather than standalone residential developments.

“DUO was conceived as the future civic nexus of Bugis, set in a park-like environment with seamless connectivity via the Bugis MRT station serving the East West and upcoming Downtown lines, and nearby expressways.

“And, as the largest integrated development within the Bugis area, DUO will become the centrepiece of a vibrant business cluster designed to complement the Marina Bay and Raffles Place financial districts, “she said.

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#### **About M+S**

*Owned 60:40 by Khazanah Nasional Berhad and Temasek respectively, M+S Pte Ltd was set up on 27 June 2011 to develop four land parcels in Marina South and two land parcels in Ophir-Rochor within Singapore as the integrated developments Marina One and DUO respectively.*

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