



MARCH 2019

IN FOCUS: **SINGAPORE**

The reinvention of co-living

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A photograph of the interior of the Singapore Conservatory. The image shows a massive, curved glass and steel structure housing a lush, multi-level garden. Several tall, narrow waterfalls cascade down the greenery. A metal walkway with railings is visible on the left side. The lighting is bright, highlighting the vibrant colors of the plants and the architectural details.

SINGAPORE



Key Highlights of 2018



Visitor
Arrivals
+6.2%



Indian
Tourists
+13.4%



Passenger
Traffic
+5.8%



RevPAR
+2.3%



Rooms
Revenue
+7.4%

The Republic of Singapore is a metropolitan city-state and island country in Southeast Asia with a total land area of an estimated 714.3 square kilometres. It is situated at the southern tip of the Malay Peninsula, between Malaysia and Indonesia. With an economy supported by its growing population of approximately 5.6 million, Singapore rose as an economy in the latter half of the 20th century and today serves as a global commerce, finance, and transportation hub.

According to the World Travel & Tourism Council (WTTC) Travel and Tourism Economic Impact 2018 report, the direct and total contribution of Travel & Tourism to Singapore's Gross Domestic Product (GDP) was 4.6% and 10.4% respectively, making tourism one of the key supporting industries for the economy.

In 2018, Singapore's real GDP grew by 3.2%, close to 2017's growth of 3.5%. Moderate growth in several sectors outweighed a relatively robust growth in information and communications, finance and insurance, business services, wholesale and retail trade, as well as a softer contraction in construction sector. Underpinned by robust arrivals from India, Vietnam and USA, Singapore's tourism sector achieved the same growth performance as last year, up 6.2% year-on-year (y-o-y) in international visitor arrivals (IVA).

This is further boosted by strong MICE events and corporate demand. In 2018, Singapore's Changi Airport was awarded the World's Best Airport by Skytrax for the sixth consecutive year, recognising the airport's popularity, service excellence and infrastructure.



Economic Outlook

FIGURE 1: ECONOMIC OUTLOOK

	Actual					Forecast				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real GDP Growth (% change p.a.)	3.9	2.2	2.4	3.6	3.2	2.7	2.6	3.0	3.3	3.1
Consumer Prices (av; % change p.a.)	1.0	-0.5	-0.5	0.6	0.4	0.6	1.1	1.2	1.1	1.0
Budget Balance (% of GDP)	1.3	0.6	-1.2	-0.3	-0.5	-0.3	-0.4	-0.3	0.0	0.1
Current-account Balance (% of GDP)	18.7	18.6	19.0	18.8	17.9	17.1	14.6	14.7	14.9	14.9
Lending Interest Rate (%)	5.4	5.4	5.4	5.3	5.3	5.4	5.4	5.4	5.4	5.4
Exchange Rate (av; SGD:USD)	1.27	1.37	1.38	1.38	1.35	1.33	1.31	1.30	1.28	1.28

Source: Economist Intelligence Unit (EIU), February 2019

2018 has been a turbulent year globally, starting on an upbeat note before slowing gradually in the second half. According to the World Bank, global economic growth is estimated to have moderated at 3.0% with growth forecasts for the next two years projected to be lower. Apart from escalating trade tensions, US federal government shutdown, geopolitical tensions, disorderly financial market movements and policy agenda of new administrations may contribute to economic uncertainties.

Economic Performance & Outlook

Singapore's economy ended 2018 stronger than expected, recording a 3.2% real GDP growth for the year. The growth was supported by the manufacturing as well as the finance and insurance sector, which account for 65% of GDP growth. Moving forward, the Economist Intelligence Unit (EIU) forecasts Singapore's economy growth to soften at 2.7% in 2019 before accelerating from 2021 onwards.

Currency Exchange Outlook

Since April 2018, Monetary Authority of Singapore (MAS) has adopted a tighter policy stance, strengthening the Singapore dollar against the US dollar. EIU expects the Singapore dollar to strengthen further with improving economic conditions from 2021 and gradual appreciation of the nominal effective exchange rate (NEER) before gaining stability at \$S1.28:US\$1 on average from 2022.

Macroeconomics

While the global economy continues to expand, the second half of 2018 has slowed down against a backdrop of weakening financial market sentiment and trade policy uncertainty. The ongoing US-China trade war remains a key source of risks to Singapore's economy which is highly dependent on external demand growth.

Inflation

Singapore's inflation rate lowered to 0.4% y-o-y in 2018 and is expected to remain stable at 0.6% in 2019. Driven by strong household demand and higher utility prices, EIU expects inflation to rise by an annual average of 1.0% in the next five years.

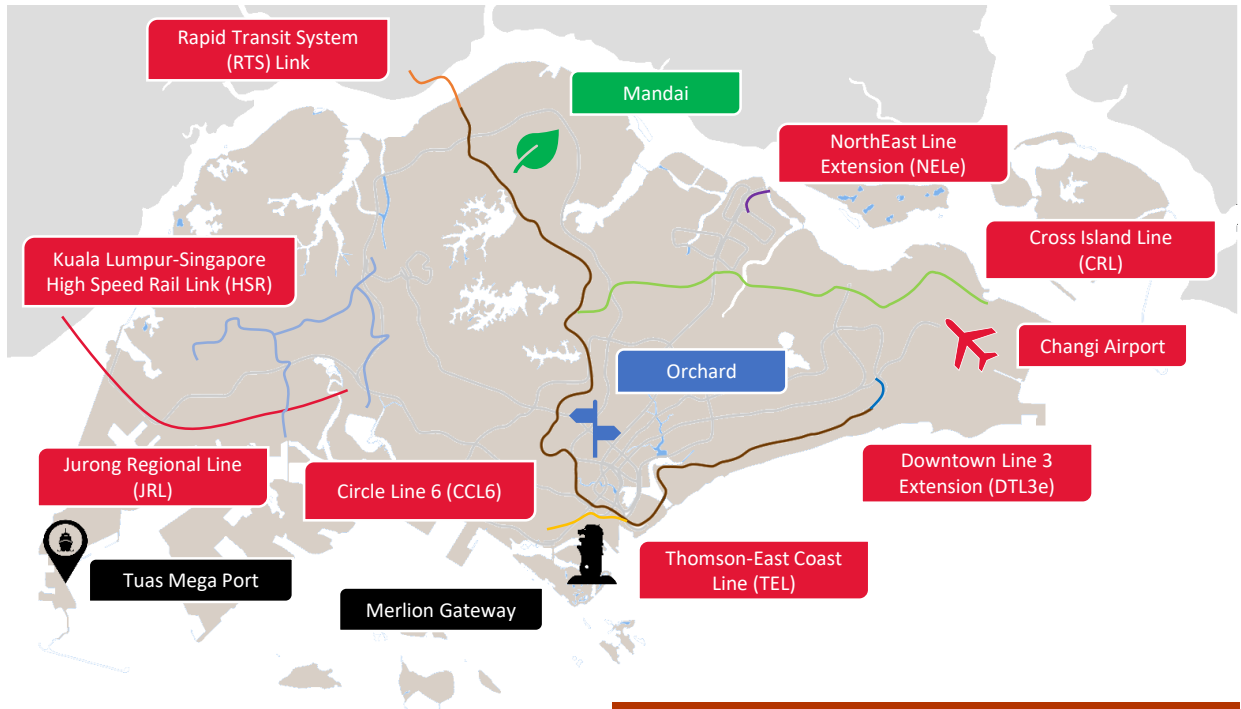
Interest Rates

In 2018, the 3-month Singapore Interbank Offered Rate (SIBOR) rose by 0.38 percentage points in parallel with the US Federal Reserve's (Fed) interest rate hikes. The Fed raised interest rates four times in 2018 on the back of solid economic expansion in the US. However, the probability of two interest rates hikes in 2019 has declined considerably due to a more cautious stance in light of a significant escalation of trade tensions.



Infrastructure Developments

FIGURE 2: INFRASTRUCTURE DEVELOPMENTS



- Three runway system at Changi Airport
- Phase 1 of Mandai Rejuvenation Project
- TEL Phase 2 will add six stations from Springleaf to Caldecott
- CRL Phase 1 will add 12 stations from Aviation Park to Bright Hill

- Ongoing revitalisation of Orchard Road to be a lifestyle destination
- 4-km RTS Link from Woodlands North to Johor Bahru, Malaysia (Deferred beyond 2024)
- 4-km CCL6 will close the loop by adding three stations, connecting Harbourfront to Marina Bay station (2025)
- 24-km JRL will add 24 new stations (2028)
- Completion of CRL (2030)
- Changi Airport Terminal 5 with a handling capacity of 50 million per annum (Approx. 2030)
- 350 km HSR, connecting Kuala Lumpur and Singapore (Jurong East) in 90 minutes (Commence in 2031)
- Tuas Mega Port (2040)

- DTL3 Phase 1 has added 16 stations to Downtown Line connecting Chinatown to Expo

- TEL Phase 3 will add seven stations from Tanjong Rhu to Bayshore



- SGD1.7 billion mixed-use development “Jewel Changi Airport”
- TEL Phase 1 will add three new stations in Woodlands

- TEL Phase 4 TEL will add two stations, from Bedok South to Sungei Bedok
- DTL3 Phase 2 will add two stations from Expo to Sungei Bedok

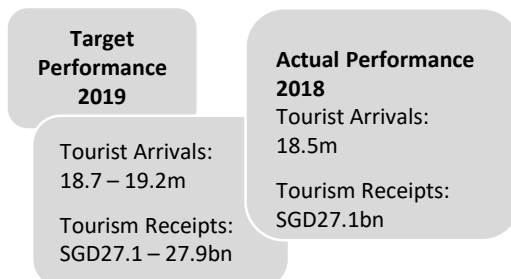
- Phase 2 of Mandai Rejuvenation Project
- Sentosa Makeover: Merlion Gateway elevated walkway, Merlion revamp and a new attraction
- Pulau Brani and Greater Southern Waterfront Development
- TEL Phase 3 will add 13 stations from Mount Pleasant to Gardens by the Bay
- Tuas Mega Port (Four phases from 2021)



Singapore Tourism Landscape

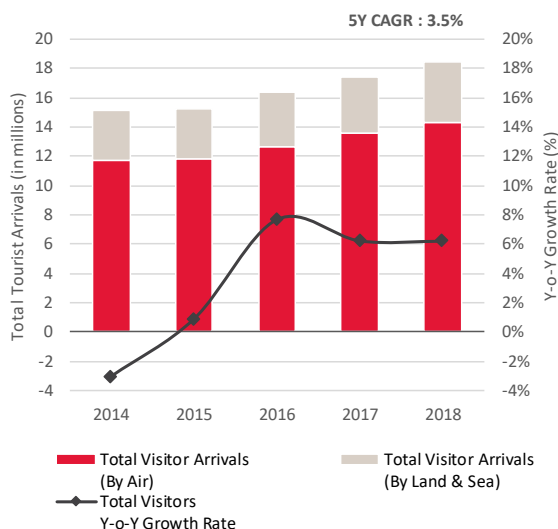
Singapore's tourism arrivals have increased for the fourth consecutive year to reach a record high of 18.5 million in 2018 since the last contraction in 2014 due to a decline of Chinese visitor arrivals. IVA and tourism receipts (TR) increased by 6.2% and 1% respectively, mainly due to strong travel demand, increased flight connectivity, marketing efforts and hosting of notable events.

FIGURE 3: TOURISM FORECAST 2019



International Visitor Arrivals & Tourism Receipts

FIGURE 4: INTERNATIONAL VISITOR ARRIVALS



Source: STB

The consistent positive growth in arrivals from 2014 to 2018 has translated to a compounded annual growth rate (CAGR) of 3.5% over the last five years. In the face of global political and economic uncertainty, the Singapore Tourism Board (STB) will continue to promote Singapore as an attractive destination, engage in new strategic partnerships and roll out the next wave of tourism campaigns.

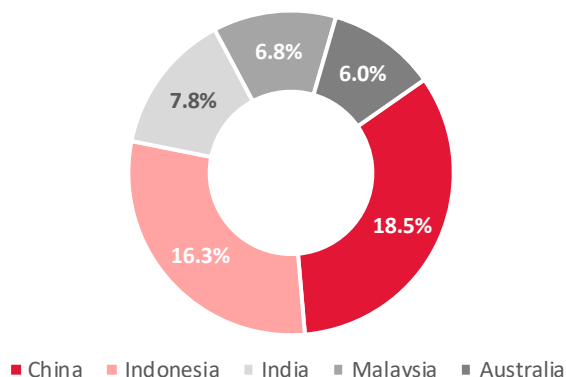
In 2018, top five TR markets were China, Indonesia, India, Australia and Japan. Declines in tourist spending for Accommodation, Shopping, Food and Beverage were offset by higher spending from the top five TR market as well as higher spending in Sightseeing, Entertainment and Gaming, and other TR components. In 2018, TR rose by 1.0% to SGD27.1 billion.

International Source Market & Average Length of Stay (ALOS)

Singapore's top five international source markets in 2018 remained similar to 2017. The top five source markets made up 55.3% of all IVA in 2018, with China (18.5%) as the largest in-bound market, followed by Indonesia (16.3%), India (7.8%), Malaysia (6.8%), and Australia (6.0%). Boosted by cruise arrivals, India has showcased continuous robust performance with a growth of 13.4% in 2018. As a result, tourist arrivals from the top five source markets increased by 5.5% y-o-y. Among the top 10 source markets, Vietnam and USA have also registered strong growth at 11.3% and 13.7% respectively.

In 2018, the average length of stay (ALOS) of travellers to Singapore was 3.3 days as compared to 3.4 days for 2017.

FIGURE 5: TOP 5 SOURCE MARKETS



Source: STB



Singapore Hotel and Branded Serviced Apartment Market

Singapore’s hotel supply had another active year in 2018. HVS tracked 10 hotels across all segments, newly opened or relaunched, which added 1,390 hotel rooms to the market.

According to HVS Research, a total of 1,334 branded hotel rooms and 419 serviced apartments are expected to open in 2019. Between 2020 and 2021, an additional 1,261 branded rooms and 1,628 serviced apartments are expected to be added to Singapore’s accommodation supply.

Notably, in January 2019, one of the few remaining central business district hotels sites was tendered and awarded to Midtown Development Pte Ltd (by Worldwide Hotels Group and Oxley Holdings Pte). The site, located at the junction of Club Street and Cross Street, is 0.51 hectares and has a maximum gross floor area of 24,310 square metres. It is expected to yield between 390 and 800 rooms.

Scheduled for May 2019, the next Government Land Sale hotel site, at Sims Avenue, is for a 0.46 hectare that could yield up to 575 rooms.

There are seven major branded hotel and serviced apartment projects, slated to open in 2019, with the majority of properties in the upscale segment:

H1 2019

- Fraser Residence Orchard, 115 keys
- Outpost Hotel Sentosa, 208 keys
- The Barrack Sentosa, 40 keys
- Village Hotel @ Sentosa, 606 keys
- YOTELAIR Jewel Changi Airport, 130 keys

H2 2019

- Capri by Fraser China Square, 304 keys
- Dusit Thani Laguna Golf Resort, 208 keys
- Raffles Singapore, 12 keys *
- *Raffles Singapore is undergoing a renovation which will add 12 additional suites*

FIGURE 6: SINGAPORE HOTEL ROOMS PIPELINE (2019-2023)

Hotel Rooms Pipeline	Total	2019	2020	2021	2022	>2023
Total	2,823	873	374	1,226	350	
Under Construction	1,921	873	374	674	-	-
Planned*	902	-	-	552	350	

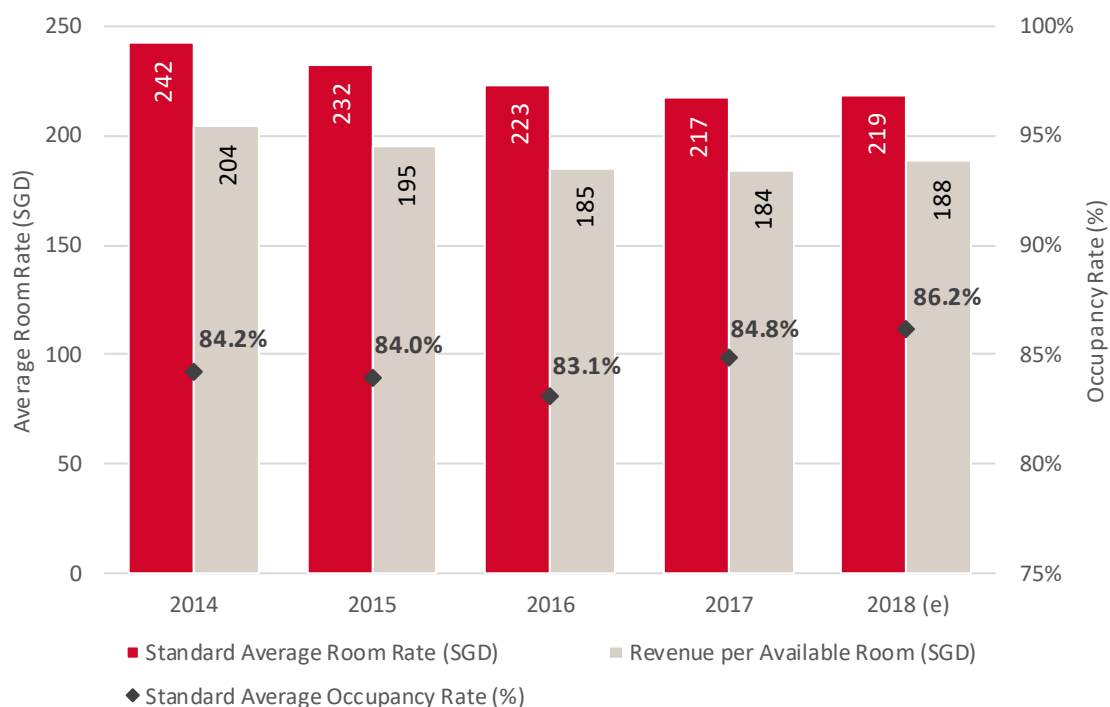
Source: URA

Planned refers to projects that are not yet under construction but have planning approvals, written and provisional.



Singapore Hotel and Branded Serviced Apartment Market

FIGURE 7: SINGAPORE OVERALL HOTEL PERFORMANCE (2013-2018^e)



Source: STB

Note:

- 2018 numbers are STB estimates.
- Since January 2018, STB has updated its data estimation methodology and has republished performance statistics from 2007 onwards. Therefore, the above chart should not be compared with previously published data.

Singapore Hotel Market Performance

Singapore's hotel market in 2018 showed a steady improvement despite decline in past years. The boost was largely due to an increase in international recognition, with the 2018 North Korea–United States Singapore Summit as well as Hollywood film *Crazy Rich Asians*. Even with a 5.1% increase in available room nights, hotel occupancy increased by 1.4 percentage points (p.p.) from last year to reach 86.2% while average room rate (ARR) increased by 0.7% to SGD218.60. For the first time in five years, Singapore hotels experienced a RevPAR growth of 2.3%.

FIGURE 8: SINGAPORE HOTEL SEGMENT PERFORMANCE (2018)

Y-O-Y Growth	Occupancy (p.p.)	ARR (%)	RevPAR (%)
Luxury	2.4	1.0	3.9
Upscale	0	2.0	2.0
Mid-Tier	1.3	0.3	1.8
Economy	2.0	2.4	3.5

Source: STB



The Reinvention of Co-living

The idea of co-living, a term also known as shared living spaces, started as early as the 19th century in Singapore when immigrants lived in shophouses with shared kitchens, common areas and bathrooms. Today, this concept has reimagined how we live and work. Co-living spaces have evolved from the typical non-exciting, unfurnished accommodation to modern furnished apartments with communal spaces, all-inclusive services and wide array of offerings. Within the last two years, the market has witnessed unprecedented activity with several co-living start-ups' debut and million dollars of funds injected for further expansion.

Revolutionising urban living

Co-living has emerged to become a lifestyle choice which offers itself to be an affordable, flexible, convenient and community-driven alternative, especially among millennials and foreign expatriates. This concept of home-sharing has evolved with the growth of the sharing economy, increase in mobile jobs and has become a rising trend in gateway cities where accommodation costs are high.

Co-living spaces promotes a community-driven environment with communal facilities that facilitates the idea of social networking, collaboration and flexibility. Monthly rental usually covers a fully furnished accommodation, community gatherings, housekeeping, use of appliances, security, utilities, maintenance, Wi-Fi and 24-hours customer support.

Co-living Operators in Singapore

Singapore-based serviced residence owner-operator, Ascott Limited has revealed plans to develop lyf in Cebu, Shenzhen and Singapore.



lyf



Hmlet

Singapore-based start up Hmlet offers co-living spaces in Australia, Singapore, Hong-Kong and Tokyo. Hmlet aims to quadruple its number of members to more than 2,400 across Asia-Pacific by the end of 2019.

Singapore-based start up CP Residences operates co-living spaces in Singapore, Thailand and Vietnam.



CP Residences

Early pioneers in Singapore had been unsuccessful due to financial, Urban Redevelopment Authority (URA) short-term stay regulations and cultural hurdles. Co-living spaces have proven to be gaining popularity as the phenomena of moving out of conventional apartments has risen alongside co-working. However, there is a limited market among the locals due to high ownership rate.

Currently, HVS has tracked Singapore's co-living concept accommodation supply to be a total count of approximately 570 units as of 31 December 2018.

Going forward, HVS Research shows major co-living projects currently under development and to be completed by 2021, in Singapore:

By 2019

- CP Residences, 100 units
- Hmlet, 1000 units

By 2020

- lyf Funan , 279 units

By 2021

- lyf Farrer Park, 240 units
- lyf One-North, 324 units

International Brands introducing more communal spaces, yet to be in Singapore

- Canopy by Hilton
- CitizenM
- Dhawa by Banyan Tree Hotels & Resorts
- Element by Westin
- Glo by Best Western
- Jo&Joe by Accor
- Mojo Nomad by Ovolo Group
- Moxy By Marriott International
- Radisson Red by Radisson Hotel Group
- Shama Hub by Onyx Hospitality Group
- Tru by Hilton
- Vib by Best Western



canopy™
BY HILTON



citizen
M
hotels



DHAWA



element™
BY WESTIN



GLÖ
BEST WESTERN



JOE
&
JOE



moxy
HOTELS



Mojo
NOMAD
Choose your world.



Radisson RED



shama hub



tru
by HILTON™



Vib
BEST WESTERN

Hotels are taking a step further

A growing number of hotel brands are increasingly focusing on differentiating and innovating by placing greater emphasis to create more communal spaces.

Banyan Tree Hotels & Resorts introduced its first millennial leaning brand, **Dhawa**, in 2017. Dhawa features a communal space that can be found on every floor of the hotel with a range of complimentary refreshments including beverages, local snacks and ice-cream.

Envisaged as a co-living hotel, Marriott International's **Moxy**-branded hotels boast experiential elements and communal engagement with their signature Moxy's living room, ironing room and rooftop bar. Marriott International also piloted a design to include a communal room that will be located in the center of four guest rooms at **Element by Westin**. Guests will have their private bedroom and bathroom, but will share a kitchen, dining room and lounge area.

Tru by Hilton features smaller rooms with larger innovative space called "The Hive", a lobby divided into four zones for eat, work, play or lounge.

Jo&Joe by Accor introduces a hybrid concept, blending between youth hostel and hotel. Jo&Joe features a variety of guestrooms within each property including dormitory-style, private rooms as well as out of the ordinary rooms which could be yurts, hammocks or caravans. The brand embraces an "open house" concept with a collaborative kitchen and a "Happy House" area where guests can do their laundry, cook and relax.

Onyx Hospitality Group has recently launched **Shama Hub** brand that complements flexible studio apartments with The Hub, a social lobby which integrates check-in and check-out process, a chill-out zone, café, bar, grab-and-go counter, co-working and informal meeting spaces, fitness centre and Do-It-Yourself (DIY) laundry.



Between 20 and 40 years old



Students
 Start-Up Entrepreneurs
 Digital Nomads
 Foreign Expatriates
 Working Professionals
 Family Groups



Communal Lounge
 Shared Kitchen
 Laundry
 Outdoor Space
 Event Space
 Entertainment Room

Rental commonly includes:

- ✓ Accommodation
- ✓ Community events
- ✓ Housekeeping
- ✓ Use of appliances
- ✓ Security
- ✓ Utilities
- ✓ Maintenance
- ✓ Wi-Fi
- ✓ 24-hours customer support



Price
 Location
 Hassle-Free
 Fully-furnished
 All-inclusive Services
 Community and Connection
 Flexibility in Tenancy Agreement

Co-living X Co-working

Co-living and co-working are not just similar in terms of their names. Both are anchored towards offering communal spaces that foster community, social interaction and collaboration.

Established in 2012, **The Collective** debuts the world's largest purpose-built co-living space, The Collective Old Oak with 550 units in London. Old Oak features a micro-apartment, co-working space, shared kitchen, a restaurant, a cinema, a gym, a spa and a library. Slated to open by end of 2019, The Collective plans to launch two additional properties in Stratford and Canary Wharf. In addition, plans are underway for international expansion with approximately 4,500 units across Germany, UK and the US.

WeWork has also expanded into co-living with a new brand, **WeLive**, which currently offers apartments that range from studios to four-bedrooms in New York and Washington D.C. Moving forward, the company plans to expand in other cities within US, as well as grow internationally.

Roam introduces co-living spaces with three focal points: Comfort, Community and Productivity. The company currently operates globally in places including Bali, Miami, Tokyo and San Francisco. Upcoming new properties will be located in London and New York.

Founded in 2015, **Outsite** offers 18 spaces in locations internationally, ranging from jungle villas and beachfront apartments to mountain hideaways and urban homes-from-home.

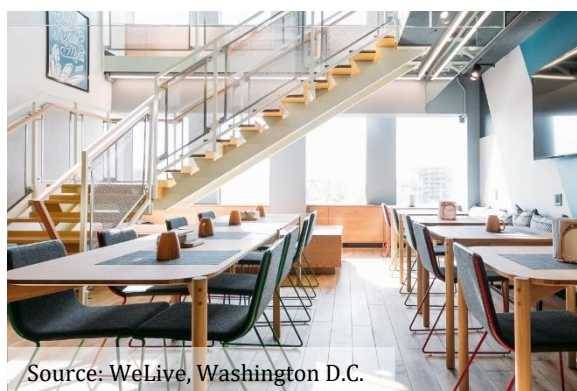
In other parts of the world, co-living and co-working community has inaugurated:

- Cambodia-based **AngkorHUB**
- Indonesia-based **Outpost**
- Indonesia-based **Bali Bustle**
- Spain-based **Sun and Co.**
- Thailand-based **KoHub**
- Thailand-based **KohSpace**

Services that connect consumers with these spaces have also launched in recent years including Germany-based **Medici Living** and Belgium-based **CoWoLi**. Looking forward, such platforms are anticipated to kick-start in the Asia Pacific region.



Source: The Collective Old Oak. UK



Source: WeLive, Washington D.C.



Source: Roam Ubud, Bali



Source: Outsite Canggu, Bali

Future Hybrid: Co-working hotels

While well-being remains a key trend in hotel designs, more hotels are evolving their traditional business centre model into a co-working space. This hybrid of combining hotel and co-working space can be fulfilled by integrating the five elements of working, eating, sleeping, living and playing.

Singapore-based **Next Story Group** has blended the aspects of co-working, co-living, hotel, retail, gym and private club under the brand, **Kafnu**. Kafnu's common facilities include shared and private work spaces, event spaces, meeting rooms, restaurants and bars, communal lounges and kitchen areas, hotel accommodation, fitness studio and media studio. Kafnu currently operates 5 properties across countries including Australia, Hong Kong, India, Taipei and Vietnam, with two more properties slated to open in India and another in Sri Lanka. Next Story Group is targeting a pipeline of 50 Kafnu communities by 2021.

Mojo Nomad brand by Hong Kong-based Ovolo Group introduces another revolutionary concept, featuring private and shared accommodation with co-working all-in-one.

NEST is an integrated co-working space within an internationally branded hotel, **Tryp by Wyndham Dubai**. It offers a range of membership packages that includes the access to the hotel amenities, programmes and events.

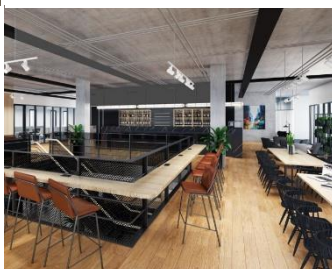
In mid 2017, France-based Accor S.A. and France-based Bouygues Immoilier entered into a 50/50 joint venture to expand the workspace provider, **Nextdoor**, in France and Europe. The deal will see Accor and Nextdoor pursue the blend of co-working spaces in hotels. In November 2018, the first Nextdoor in-hotel coworking space opens in Mercure Paris Montmartre Sacré Coeur for a six-months test phase.

The trend of co-working within hotels is still emerging and we can expect to see continued evolution.

LIVE



WORK



LEARN



PLAY



MEET



REST



Source: Kafnu



Hotel Transactions & Investment

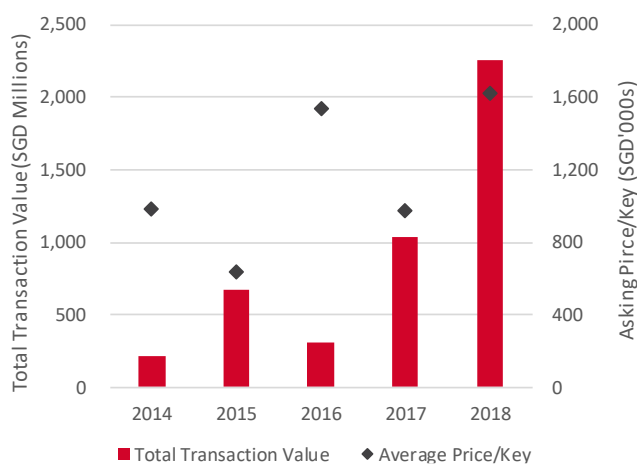
Stronger investor appetite for Singapore hotel assets

Local hotel investment has picked up since 2016, with SGD2.25 billion worth of hotel property sales tracked across ten major transactions in 2018. Both the number of transactions and total value has more than doubled from 2017 which only recorded five transactions totaling at approximately SGD1 billion. There was a 66% increase in price per key from SGD977 thousand to SGD1.6 million in 2018 mainly attributed to a high number of transacted full service properties such as Capitol Kempinski and Le Meridien as opposed to in 2017 which only saw transactions for limited service hotels.

Notable transactions in 2018:

- Capitol Kempinski Singapore at SGD339 million (SGD2.1 million per key)
- Park Avenue Changi Hotel at SGD292 million (SGD1.2 million per key)
- Wangz Hotel at SGD46 million (SGD1.1 million per key)

FIGURE 9: SINGAPORE HOTEL TRANSACTIONS (2014-2018)

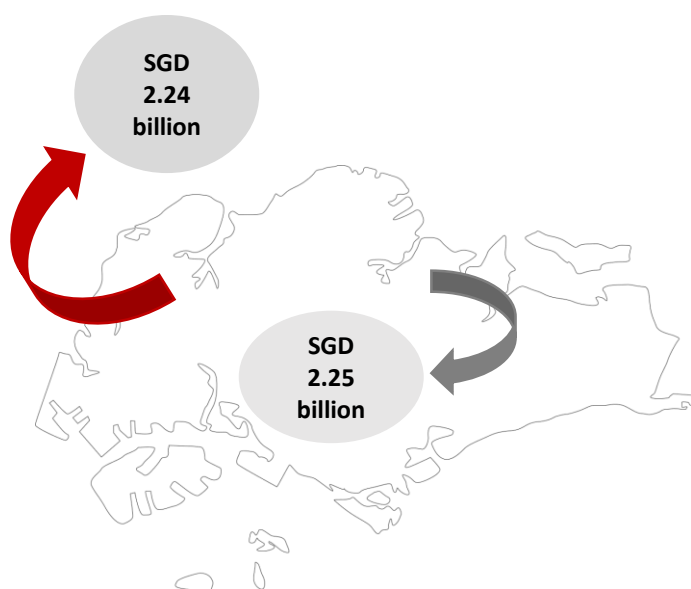


Source: HVS Research & Real Capital Analytics (RCA)

Steady outbound hotel investments

In 2018, local investors continued to dominate hotel investment activity. Outbound investment by Singapore investors remained high at SGD2.2 billion, representing 18% growth from 2016, but a 17% decrease from a high of 2.7 billion on 2017.

Approximately 60% of total outbound hotel investments (or SGD1.3 billion) were made in Asia Pacific, while 29% of investments were made in the Americas. The remaining 11% was made in the Europe, Middle East and Africa region.



Source: HVS Research & RCA



Outlook

2018 marked another strong year of historical high in both visitor arrivals and tourism receipts. Singapore's hotel market has also picked up pace with performance in occupancy rate (+1.2 p.p.) and average room rate (+0.9%), contributing to a positive growth in RevPAR (+2.4%). However, going forward, the bullish trend may be subdued due to global political and economic uncertainty, coupled with intense regional competition.

Nonetheless, STB has remain sanguine for 2019 tourism outlook, forecasting approximately 1 to 4% and 1 to 3% y-o-y growth in international visitor arrivals and tourism receipts respectively, similar to last year.

As a prominent business events destination in Asia Pacific, Singapore has maintained a robust pipeline of events from world congresses to regional conferences. Singapore continues to gain recognition and popularity by global business travel awards and accolades:

- Best Business City in Asia (1st), Best Business City in the World (2nd), Best Airport in the World (1st) (*The Business Traveller Asia-Pacific Awards, 2018*)
- Top Meeting Destinations in Asia Pacific (1st) (*Inaugural CVENT Top 25 Asia Pacific Destinations 2018*)

- Top International Meeting Cities (1st) (*Union of International Associations*)
- Top in International Overnight Visitors in Asia Pacific (2nd), Top in International Overnight Visitors Spend in Asia Pacific (1st) (*The Mastercard Destination Cities Index 2018*)

Looking ahead, HVS Research notes that there will be 18 new branded hotels and serviced apartments in the pipeline by 2021. The Singapore's hotel market performance will likely continue to maintain positive growth momentum with rising visitor arrivals and limited injection of supply in the next few years.

In 2018, transaction in Singapore's hotel industry recorded SGD2.25 billion worth of hotel property sales. Amid stronger tourism performance and an upbeat hotel market, the development charges for hotels witnessed an increase for the second consecutive year. This is also the highest rate hike, at 45.6% on average. Moving forward, global economic slowdown may also dampen investor's appetite.

To drive the tourism sector, STB will continue to embark on various initiatives to promote Singapore as a tourism destination. Apart from forging new partnerships and collaborations, STB will focus on developing new attractions and the rejuvenation of existing attractions.

STB PARTNERSHIPS & COLLABORATIONS



FUTURE NOTABLE EVENTS

- Ultimate Fighting Championship Fight Night 2020
- 46th Annual Conference of the IEEE Industrial Electronics Society 2020
- International Urogynecological Association Annual Meeting 2021
- Formula 1 World Championship
- 20th International Congress of Endocrinology 2022
- IEEE International Conference on Acoustics, Speech and Signal Processing 2022
- Rotary International Convention 2024
- World Congress of Anaesthesiologists 2024

PROJECTS AND PROGRAMS

- Changi Airport Terminal 5
- Greater Southern Waterfront at Tanjong Pagar
- In Singapore Incentives & Rewards (INSPIRE)
- Mandai Rejuvenation Project
- Orchard Road Rejuvenation Project
- Project Jewel
- Pulau Brani Redevelopment
- Sentosa Redevelopment
- Singapore MICE Advantage Programme (SMAP)



About HVS

HVS, the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries, celebrated its 35th anniversary in 2015. Established in 1980, the company performs 4,500+ assignments each year for hotel and real estate owners, operators, and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 40 offices and more than 300 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry.

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HVS ASIA PACIFIC is represented by six offices in Singapore, Bangkok, Beijing, Hong Kong, Shanghai and Shenzhen. HVS also hosts main annual industry events in the region, such as the China Hotel Investment Conference (CHIC). Additionally, HVS publishes a wide range of leading research reports, articles and surveys, which can be downloaded from our online library (HVS.com/Library).

HVS SINGAPORE has worked on a broad array of projects that include economic studies, valuations, feasibility studies, operator search and management contract negotiation, development strategies for new brands, asset management, research reports and investment advisory for hotels, resorts, serviced residences and branded residential development projects.

About the Authors



Kok Xin is an Analyst with HVS Singapore. She graduated from Glion Institute of Higher Education with a Bachelor of Arts in Hospitality Real Estate Finance and Revenue Management. Since joining, she has been engaged in numerous market research, feasibility studies and valuations in the Asia Pacific region that include Indonesia, Malaysia, Papua New Guinea and Singapore.

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Chloe Pang is an Analyst with HVS Singapore. She graduated from École hôtelière de Lausanne with a Bachelor of Science in International Hospitality Management with Honours. Since joining, she has been engaged in market research, feasibility studies, and valuations in the Asia Pacific region that include Indonesia, Malaysia, Papua New Guinea and Singapore.

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Hok Yean Chee is the Regional President of HVS Asia Pacific. She has over 30 years of experience in more than 30 markets across 23 countries in Asia Pacific, providing real estate investment advisory services for a wide spectrum of property assets. Her forte lies in providing investment advisory on hotels and serviced apartments

including brokerage, strategic analyses, operator search, market feasibility studies, valuations and litigation support. hychee@hvs.com