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Sotheby's International Realty® Opens in Singapore

***Connecting Ultra High Net Worth Clients to Luxury Residential Homes through its
Global Footprint and Digital Capabilities***

Singapore, 27 March 2017 – List Sotheby's International Realty, Singapore joins 880 **Sotheby's International Realty®** offices with 20,000 sales associates across 70 countries, to become one of Singapore's and the region's leading luxury residential brokerages with international network and strong digital marketing capabilities.

The **Sotheby's International Realty®** brand harnesses the worldwide recognition and prestige of the Sotheby's Auction House name. In America, the brand is synonymous with prestigious luxury properties, some of which belong to celebrity clients such as Hollywood actor Tom Cruise and singer Celine Dion.

Mr. Leong Boon Hoe, Chief Operating Officer of **List Sotheby's International Realty, Singapore** says, "The Sotheby's brand name is synonymous with prestige and discernment. This gives us access and insights to ultra high net worth clients of the world. And because of our reach, properties listed exclusively with us will be exposed to all our affiliate offices and their clients globally, which creates a very strong marketing proposition to these same clients."

The opening of **List Sotheby's International Realty, Singapore**, which is positioned as the Southeast Asia headquarters, is timely and strategic to capitalise on Singapore's position as a global financial hub and the growing number of affluent individuals in the region.

Despite the current weak market sentiments, Leong reveals that the ultra high net worth clients remain underserved by qualified salespersons with both local and regional market knowledge. Savvy investors are well travelled and look to real estate regularly as part of their investment portfolio. For foreign investors, luxury properties in Singapore remain a very attractive option with prices having fallen some 10 per cent since the peak of the market in the first quarter of 2013. In 2016, the rate of the decline has significantly slowed down vis-à-vis the other segments, potentially signalling a bottoming-out effect.

Leong adds, "More than ever, global uncertainties are driving astute investors to redirect and rebalance their investments. Residential properties will remain a key part of the ultra high net worth investors' portfolio, and Singapore's luxury residential sector is primed for recovery when such interests return. We are well positioned to ride on this new wave of growth."

Leveraging on Global Network and Digital Marketing Capabilities

Sotheby's International Realty® will support **List Sotheby's International Realty, Singapore's** efforts with a host of operational, marketing, training and business development resources. In particular, its advanced digital marketing capabilities and global media partnerships will change the way luxury homes are marketed in Singapore and the region.

All listed homes across 70 countries including Singapore will be housed and hosted under a single global website **sothebysrealty.com**. In place of headshots of brokers are curated pictures and videos of homes listed with **Sotheby's International Realty**®. The marketing capability of **Sotheby's International Realty**® affiliates also includes properties complete with virtual reality tours in High Definition videos, which are accessible on smartphones, iPads and desktops, and for the first time on Apple TV too. As an illustration, a buyer from Singapore watched the virtual tour of a property in Colorado, USA, 45 times before making an offer and purchase.

Sotheby's International Realty® partners a wide array of global media, using traditional and advanced digital marketing tools, to add to the reach and access to potential clients for their affiliates.

Homes listed exclusively with List Sotheby's International Realty may also be featured in global publications such as The New York Times, The Wall Street Journal, The Financial Times, and juwai.com, just to name a few. These media partnerships add to the reach generated on **sothebysrealty.com** that saw a record 22 million visits in 2016 alone, a 54 per cent increase in traffic year on year.

The network launched an alliance in 2016 with juwai.com, one of China's most prominent property search websites with two million monthly visitors. This move will strengthen its reach in Asia and generate Chinese buyer interest when leads are redirected to the global website.

This combined digitalisation and media partnerships paid off handsomely when **Sotheby's International Realty**® achieved S\$134 billion in global sales volume and 120,000 transactions for the year 2016 – a record in the history of the brand. Outside the United States, it achieved S\$14 billion in sales volume after expanding into Europe, the Caribbean and Asia.

List Sotheby's International Realty continues to expand in Singapore and Asia

List Sotheby's International Realty, Singapore plans to grow its staff strength to 30, of which more than half specialise in advisory and brokerage, and it will look to build a carefully selected team of salespersons, each highly qualified and trained to serve discerning clients in Singapore and around the world. Hiring criteria and continuous training of salespersons will be rigorous to ensure the quality of service standards expected.

Apart from the Singapore office, **List Sotheby's International Realty** has nine other offices in Japan, two in Hawaii and one in the Philippines. The Group will add a **List Sotheby's International Realty** office in Bangkok to serve the luxury residential property clients by 2018.

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Appendix — Notable Track Records in the Recent Years

In 2014, **List Sotheby's International Realty, Japan** completed one of the largest transactions for a 6,620-sq ft semi-detached house at Bishopsgate Residences in Singapore's District 10. It was transacted at S\$25.8m to a Sotheby's Auction House client, with the transacted price setting a record then, despite cooling measures and the implementation of the total debt service ratio framework.

Sotheby's International Realty® brand was the number one real estate company represented in two of the six categories that comprised the 2016 REAL Trends/The Wall Street Journal "Top Thousand" report.

In January 2017, **Sotheby's International Realty®** was recognised as the "Most Trusted Residential Real Estate Brokerage" in the United States by a Lifestory Research report.

About List Sotheby's International Realty, Singapore

List Sotheby's International Realty enjoys access to the Sotheby's International Realty® network of more than 20,000 affiliated independent sales associates located in approximately 880 offices, in 70 countries worldwide.

The List Sotheby's International Realty platform comprises offices across Japan, Hawaii, Singapore and the Philippines, as well as an upcoming office in Thailand, each providing the highest level of brokerage, project marketing, investment advisory, research and consulting services to its clients.

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