

How property firms have structured their deals

Developer	SC Global	Hiap Hoe SuperBowl JV	Summervale Properties (CDL)	Heeton Residence (Heeton Holdings)
Buyer	N.A.	Hiap Hoe Holdings	Group of Singaporean investors	Group of Singaporean investors
Project pending QC penalties	The Marq	Treasure on Balmoral	Nouvel 18	iLiv@Grange
Deal	Delisted from Singapore Exchange*	Parent company purchased shares in subsidiary	Profit Participation Securities scheme	Sold to group of Singaporean investors
Total units in the project	66	48	156	30
Transaction Date	March 2013	March 2015	October 2016	September 2016
Transaction price (psf price)	N.A.	\$185 million (\$1,789)	\$977.6 million (\$2,750**)	\$95 million (\$1,623)
Approximate discount	N.A.	15%	N.A.	23%

NOTE: *After it delisted, SC Global was considered a privately held Singapore company and therefore not required to follow QC rules.

**Price is calculated based on the value of Nouvel 18 at \$965.4 million and saleable area of 351,000 sq ft.