

HICAP Single Asset Transaction of the Year Award

Finalist: **21 Carpenter – Singapore**

In a landmark transaction that powerfully signals the strength and dynamism of Singapore's hospitality sector, Timemerchant Capital acquired the iconic 21 Carpenter hotel from 8M Real Estate. JLL acted as the exclusive advisor to the seller in the off-market deal, which completed on 16 June 2025 for a value of circa SG\$100 Million. The sale represents the largest shophouse transaction by quantum in the nation's history, setting a new benchmark for this coveted asset class.



The 48-key boutique hotel honours Singapore's rich heritage, originating as a remittance house for Chinese immigrants in 1936. Comprising four meticulously restored conservation shophouses, the property was masterfully reimaged by the acclaimed WOHA Architects, who seamlessly integrated a modern five-storey rear extension. Further enhancing its global standing and distribution, the hotel is operated under the prestigious Design Hotels portfolio and is affiliated with the powerful Marriott Bonvoy loyalty programme. Its status as a trophy asset is cemented by a string of accolades, including the EdgeProp Excellence Award for Best Boutique Hotel in 2024, the Singapore Institute of Architects (SIA) Design of the Year in May 2024, and the coveted President's Design Award 2025 for "Design of the Year."



The transaction highlights the extreme rarity and appeal of shophouse hotels in Singapore. These assets are in finite supply, and 21 Carpenter stands out as a brand-new conversion with limited future capital expenditure requirements and a freshly topped-up leasehold tenure, making it a highly attractive investment. For 8M Real Estate, the sale reflects a disciplined capital-recycling strategy, involving the divestment of a stabilised, award-winning asset to unlock capital for

reinvestment into future opportunities aligned with the company's focus on heritage-led, community-centric retail and commercial properties. For the buyer, Timemerchant Capital, the acquisition marked more than just a strategic entry into Singapore's coveted hotel market, it was a meaningful step toward cultural stewardship. Housed in a former remittance house that once served early Chinese immigrants, the boutique hotel holds deep historical and cultural resonance. Timemerchant sees the restoration and revitalisation of the building as a way to honour Singapore's rich heritage and celebrate the legacy of its immigrant communities, ensuring that the past continues to shape and inspire the city's future.

This sale also underscores the unique appeal of conservation shophouses, an asset class that directly meets the growing global demand for luxury, design-driven hospitality and immersive cultural experiences. Ultimately, the sale of 21 Carpenter solidifies the status of these heritage properties as a top-tier alternative real estate investment in a world-class city.



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Finalist: Duxton Reserve Singapore – Singapore

The Singapore hospitality market witnessed a landmark transaction with the successful sale of Duxton Reserve, a 49-key luxury boutique hotel, from The Garcha Group to Lotus One Investment Pte Ltd for SG\$80 Million, completing on 15 May 2025. This strategic divestment represents a significant milestone in Singapore's heritage hospitality sector, showcasing the enduring appeal of conserved shophouse properties among sophisticated investors.



Located in the heart of Tanjong Pagar, Duxton Reserve operates under the prestigious Marriott International Autograph Collection brand and stands as one of Singapore's most architecturally distinctive boutique hotels. The property comprises eight sustainably restored 19th-century shophouses, masterfully transformed by acclaimed British designer Anouska Hempel into a flagship hospitality destination that celebrates Singapore's rich cultural heritage.

The Garcha Group, founded by Satinder Garcha and Harpreet Kaur Bedi, successfully executed a comprehensive repositioning strategy that elevated Duxton Reserve into an iconic luxury destination. The sale represents a strategic capital reallocation, enabling the group to focus on new development projects and international expansion of the Garcha brand through exciting partnerships that continue to celebrate heritage with modern relevance and curated luxury experiences.

Lotus One Investment, part of Lotus Singapore Group with over three decades of experience across Asia's consumer sector and strategic industries, acquired the property as part of their selective global portfolio expansion, marking their first hotel acquisition in Singapore. The acquisition aligns perfectly with their values-based investment approach, which prioritizes sustainability, cultural preservation, and long-term stewardship of iconic and culturally significant assets. Lotus Singapore Group is committed to donating 50% of Dividend received from its Group Companies to Philanthropy through Khetan Foundation (previously Lotus Life Foundation).



The transaction's complexity extended beyond a typical property sale, structured as a share sale requiring rigorous approval from Marriott International for the ownership transfer. This process demanded careful vetting to ensure the new owner could uphold the prestigious standards of the Autograph Collection brand. Additionally, the agreement includes The Garcha Group continuing as hotel manager, providing operational continuity

while establishing a foundation for potential long-term collaboration between both parties.

JLL Hotels & Hospitality Group, Singapore's market-leading real estate advisory firm, successfully marketed the property, attracting strong investor interest due to the asset's high-quality and unique nature. The enthusiastic market response underscores the growing appeal of boutique heritage properties, particularly shophouse conversions, which are increasingly sought after for their strong capital appreciation potential and stable returns.

This transaction exemplifies the sophisticated nature of Singapore's hospitality investment market, where heritage preservation meets modern luxury hospitality standards. The successful sale demonstrates the enduring value of culturally significant assets and the market's appreciation for properties that embody Singapore's unique architectural character and heritage. The strategic alignment between buyer and seller, combined with the asset's rare status as a conserved shophouse hotel, positions this transaction as a defining moment in Singapore's boutique hospitality sector.

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Finalist: The Standard, Huruvalhi Maldives – Maldives

The Standard, Huruvalhi Maldives, a luxurious 5-star all-villa private island resort in the pristine Raa Atoll, was acquired by Ares Management from distinguished Maldivian entrepreneur Amir Mansoor on 10 December 2024, with the selling price undisclosed. Opened in 2019 as The Standard brand's first Asian property, this transaction underscores the resort's exceptional value and strategic importance. The deal involved a collaborative effort among the buyer, seller, advisors, and brand representatives to ensure a smooth transition, integrating the resort into Hyatt's global platform while maintaining operational excellence during the peak festive season.



Nestled amidst turquoise waters and a vibrant house reef, the 115-key resort is a masterpiece of design, featuring seven restaurants and bars, a swimming pool, gym, tennis court, kids' club, a private dining island, a dive center, and a world-class spa with a salon, pool, hammam, steam room, and treatment rooms. Conceived with input from award-winning New York designer Matthew Goodrich and adorned with large-scale artworks by artist Rostarr, the resort offers an unparalleled luxury experience in the Maldives.

The transaction was strategically timed to close before the end of 2024, ensuring clarity of ownership and uninterrupted operations during the high season. The process involved intricate asset-level ownership transfers, including the novation of supplier contracts and employment agreements to a new operating SPV, alongside complex financing negotiations. All parties worked diligently to achieve a successful outcome, reflecting their shared commitment to the resort's continued success.

In October 2024, Hyatt announced the acquisition of The Standard International, enhancing the resort's global distribution, operational efficiency, and asset value through integration into Hyatt's systems and World of Hyatt loyalty program. The first phase of this integration was completed by May 2025, marking a significant milestone in aligning the property with Hyatt's renowned standards.



The transaction also required careful management transitions to maintain operational continuity. An interim General Manager skillfully led the resort through the busy December period, while a thorough search culminated in the appointment of Justin Swart as General Manager in April 2025. With nearly 20 years of luxury hospitality experience across South Africa, Thailand, and the Maldives, Swart is driving transformative initiatives to elevate the guest experience.

A thoughtfully designed property improvement plan is underway, focusing on enhancements to guest rooms, dining venues, and public areas. These upgrades are being implemented with precision to ensure no disruption to operations or guest satisfaction, reinforcing the resort's position as a leading luxury destination.

Supported by the opening of Male's new passenger terminal at Velana International Airport in July 2025, The Standard, Huruvalhi Maldives is well-positioned for future growth. This transaction exemplifies a successful partnership between all stakeholders, combining strategic vision, operational expertise, and a commitment to excellence, ensuring the resort continues to thrive as a beacon of luxury in the Maldives.

