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8M Real Estate Enters Agreement to Finalise Landmark Sale of 21 Carpenter, Heralding a New Era in Singapore’s Boutique Hospitality Market

Transformative off-market sale of an iconic heritage hotel reinforces 8M Real Estate’s commitment to reinvesting in community-focused, sustainable development.



21 Carpenter

Singapore, 2 April 2025 – 8M Real Estate has entered into an agreement on the landmark sale of 21 Carpenter, an iconic heritage property that seamlessly merges the charm of yesteryear with contemporary luxury. In line with the company’s long-term commitment to community value, the sale of this mature asset will enable the reinvestment of these gains into new opportunities that align with its refreshed brand promise of sustainable, community-driven development.

Originally constructed in 1936 as a remittance house, 21 Carpenter comprises four conservation shophouses that have been expertly reimagined into a boutique hotel featuring 48 keys. The addition of a five-storey extension at the rear further enhances the property, creating a harmonious blend of historical elegance and modern sophistication.

Reflecting on the significance of this milestone, **Darren Sabom, Managing Director, Investment Management** of 8M Real Estate remarked, *“We are pleased to have successfully executed our investment strategy with this sale, which unlocks new opportunities for growth. This achievement*

showcases the tangible benefits of our innovative asset management approach, and is a reflection of 8M's commitment to sustainable and community-driven development."

The transaction sees **Timemerchant Capital Pte. Ltd.** acquiring the leasehold interest through the purchase of 100% of the shares in the holding and operating companies, with the financial terms remaining undisclosed. This deal represents the largest shophouse transaction by quantum in Singapore, eclipsing previous high-profile deals and underlining the scarcity and premium appeal of shophouse hotels in the region.

"Singapore's status as a safe haven destination for hotel investors becomes more ironclad each year. The country continues to diversify its status as a bona fide global gateway market as an international travel destination, while its long-term economic fundamentals will ensure that its booming hotel sector will continue to attract a broader array from across the region and globe," says **Nihat Ercan, Chief Executive Officer, JLL's Hotels & Hospitality Group, Asia Pacific.**

Designed by WOHA Architects, 21 Carpenter has earned significant accolades, including the [Singapore Institute of Architects \(SIA\) Design of the Year](#) award and the [Best Boutique Hotel award](#) at the EdgeProp Excellence Awards 2024. These recognitions affirm the property's pivotal role in setting new standards for design and sustainability in heritage hotel conversions. The deal also marks Timemerchant's inaugural hotel acquisition in Singapore, a testament to JLL's extensive network and its ability to bring innovative capital sources into emerging markets.



Rooftop Garden, 21 Carpenter

This sale unfolds at a time when Singapore's hospitality sector is buoyed by strong economic fundamentals, robust investor interest, and a surge in tourism. Government investments in infrastructure and a proactive approach to maintaining Singapore as a premier MICE destination continue to drive market growth, making this transaction a harbinger of future opportunities in the boutique hotel segment.

“My mission is to make a meaningful contribution to society. As a new member of the community, I am committed to enhancing the welfare, culture, and heritage of Singapore. This boutique hotel plays a vital role in enriching Singapore’s cultural landscape, honouring its heritage, and celebrating the legacy of Chinese immigrants,” said **Professor Leo KoGuan** of **Timemerchant Capital Pte. Ltd.**



Infinity Pool, 21 Carpenter

For more information, please visit: <https://www.8mrealestate.com/>
For high-resolution images, please download from Media Kit [here](#)

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About 8M Real Estate

Established in 2014, **8M Real Estate** is a Singapore-based real estate investment and operating firm specialising in the acquisition, restoration, and transformation of heritage properties. With a deep commitment to architectural preservation and community-driven development, the company has played a pivotal role in revitalising Singapore’s historic shophouses, turning them into dynamic commercial spaces that blend historical charm with modern functionality.

8M Real Estate’s portfolio reflects a dedication to creating vibrant neighbourhoods that foster culture, connectivity, and innovation. By breathing new life into heritage properties, the company not only preserves Singapore’s architectural legacy but also enhances the urban landscape with thoughtfully curated spaces for businesses, hospitality, and lifestyle experiences. 8M Real Estate is committed to delivering long-term value through strategic investments that contribute meaningfully to the city’s evolving real estate ecosystem.

As the company continues to grow, it remains dedicated to expanding its portfolio beyond heritage buildings, exploring diverse real estate opportunities that align with its vision of creating impactful,

community-centric environments. With a forward-thinking approach and a strong foundation in design-led development, 8M Real Estate continues to shape the future of urban living while staying true to its mission of preserving the past.

For more information please visit: 8mrealestate.com

About JLL

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