



CITY DEVELOPMENTS LIMITED

CDL may launch new projects earlier in view of Nuovo EC's success

November 15, 2001

Following the success of Nuovo EC, City Developments Ltd (CDL) is looking into the possibility of bringing forward the launch of new residential projects, said Mr Chia Ngiang Hong, Group General Manager. "We are now looking into the feasibility of launching our new developments earlier than scheduled," disclosed Mr Chia, in response to customers' queries on upcoming CDL projects. "One possible development is the new EC project in Pasir Ris", he added.

Commenting on the excellent take-up rate for Nuovo EC, he said: "We have sold almost 98% or 290 units since Sunday's launch. All 3 & 4-bedroom apartments have been sold out except for ten penthouses."

"Besides its convenient location, Nuovo EC offers great investment potential after the first 5 years of owner-occupation. Our buyers are assured of CDL's strong brand and reputation of 40 years in the residential property market. With interest rates at an all-time low, the prevailing prices for residential property presented an attractive investment proposition."

The 297-unit Nuovo EC, located opposite Yio Chu Kang MRT station, was launched on Sunday, 11 November 2001. It is CDL's third major launch this year. In July, CDL successfully launched Changi Rise, located at Simei Street 1, and Goldenhill Park Condominium, located just off Ang Mo Kio Avenue 1, in March.