



## **Launch Of Propbuzz.com - An Alliance By CDL And Leading Property Developers And Consultants**

November 20, 2000

propbuzz.com, Singapore's premier complete, one-stop property resource portal, announced its official launch today, with Dr John Chen, Minister of State for Communications and Information Technology and Minister of State for National Development, as Guest-of-Honour. Propbuzz aims to empower property agents, buyers, sellers, landlords and tenants with a comprehensive range of quality residential and commercial property listings, recent transacted prices, premier research information and a whole host of supporting services.

Propbuzz made history on the Asian property scene by establishing a first-of-its-kind alliance. The strategic partnership is made up of leading property developers namely City Developments Limited, pFission - the wholly-owned e-business subsidiary of Pidemco Land Limited, MCL Land Limited and international property consultants - CB Richard Ellis and Jones Lang LaSalle. Backed by a S\$5.5 million investment from the strong partnership of industry powerhouses, the portal offers a wide range of reliable, up-to-date information and services for property agents and consumers.

Mr Bob Mok, Chief Executive Officer of Propbuzz, commented "As the property market extends into cyberspace, there is a need for industry players to aggregate and pool resources to meet the higher expectations of better informed consumers and to provide greater transparency. The Internet presents an ideal medium to achieve this need and allows comparative analysis to be made efficiently. The five established shareholders had the foresight to join forces with each contributing its individual strength and resource to propbuzz.com. This strategic initiative will revolutionize the whole industry landscape."

Dr John Chen, Minister of State for Communications and Information Technology and Minister of State for National Development, said, "The launch of propbuzz.com signifies the sophistication of the Singapore property market. These leading, international players have chosen Singapore as the first country to launch in Asia demonstrating the vast business potential and market opportunities in Singapore. We welcome the launch of propbuzz.com as such initiatives strengthen Singapore's position as a vital e-commerce hub in the new digital age."

As a shareholder, CDL contributes resources, established track records, strong domain knowledge, and a global network to Propbuzz. This unique collaboration amongst industry players marks an important milestone for the industry's extension into the global new economy."

Propbuzz is the only property portal in Singapore to provide detailed profiles of over 1,000 residential and commercial developments, including photos, site maps and floor plans. It is also one of the first property portals to provide a Customer Service Centre that offers free assistance to the public from Mondays to Saturdays, 9.00 am to 6.00 pm. Extensive listings from developers, international property consultants and housing agents will be available on the web site.

Mr Mok added, "In this knowledge-based economy, property professionals, developers and service providers will have to provide high value added services at cyber time. It is crucial for them to harness the power of the Internet. Propbuzz empowers property agents to cut more deals by shortening their search processes and by delivering timely critical market intelligence online, on-time, anytime, anywhere."

Benefits for property agents include immediate access to current property listings, news, official transactional data and building information. In addition, agents have access to photos, site maps and floor plans and a web-based real estate office. Propbuzz will also facilitate B2B transactions within the property industry and its shareholders' international market presence offers tremendous business opportunities.

Consumers including home sellers and landlords can post their properties for sale or rent for free seven days a week and 24 hours a day. In turn, buyers and lessees can shortlist their preferred properties on the web and contact the agent, seller or landlord expeditiously.

"Essentially, Propbuzz presents a win-win situation for all industry players and consumers. With our strong domain knowledge and research expertise, we enable faster real estate-related transactions with greater transparency," concluded Mr Mok.

Propbuzz aims to cater to the Singapore market initially with plans to tap into the international network of shareholders and launch throughout the Asia Pacific region progressively by 2001.