



CDL In Joint Venture To Buy Cuscaden Residence

September 18, 2000

City Developments Limited ("CityDev"), Trade and Industrial Development Pte Ltd ("TID") and Garden Estates (Pte) Limited ("GE") have jointly through Raindell Trading Pte Ltd ("Raindell"), exercised the options to purchase enbloc 75 units in Cuscaden Residence on 15 September 2000. The percentage sharing in Raindell between the partners are CDL (25%), TID (50%) and GE (25%).

Cuscaden Residence comprises 2 posh 20-storey blocks with a total of 150 units and is developed by Hotel Properties Limited. The total strata area for the enbloc purchase is 118,016 sf with a purchase price amounting to \$162,682,080 or \$1,380 psf, which is a discount to the average price of above \$1,500 psf sold by HPL for the remaining 75 units in the other block in July 1999.

The up-market freehold Cuscaden Residence at Cuscaden road, is located right next to CityDev's Boulevard hotel site which is being redeveloped into another luxurious condominium and is opposite the CityDev Group's Tomlinson road site earmarked for a posh hotel and condominium development.

This acquisition reflects the confidence of CityDev Group together with its Japanese partner, the Mitsui Group in the top-end residential market, which will continue to perform well on the back of strong recovery of the local and regional economies.

The sale and purchase transaction is expected to be completed within 3 months. Construction of the project is progressing on schedule and is expected to complete by end 2001. CityDev intends to launch the sale of the 75 units individually at an appropriate time.