



## **CDL Buys 36 Choice Units of CapitaLand's Imperial**

August 13, 2003

City Developments Limited (CDL) has purchased 36 units or 20 per cent of CapitaLand's soon-to-be-launched development, The Imperial, off River Valley Road.

The block purchase for an estimated \$52 million includes a good spread of two-, three- and four- bedroom units as well as one penthouse. The sizes of the units bought range from 980 to 3,552 square feet (sqft).

The Imperial, a freehold development by CapitaLand, has a total of 187 units. The development is scheduled to be completed within three years.

"We are happy to have the opportunity to purchase 36 choice units at The Imperial from another quality developer like CapitaLand. The development sits on the hill of the previous Imperial Hotel site and boasts of an imperial palace ambience," said Mr Chia Ngiang Hong, Group General Manager of CDL.

"It is one of the last few freehold sites available at the prime River Valley area and is one of the most prestigious projects to be launched in recent months. It is almost impossible to find freehold sites with panoramic views of the cityscape in such prime locations. Such sites are difficult to replenish," he added.

The sale of the units is expected to generate good profits for CDL, noted Mr Chia.

Following the purchase, CapitaLand is understood to be planning to raise its price for the units. An estimated 30 more units have been sold in the soft launch in addition to CDL's 36-unit purchase.

This is the second deal between CDL and CapitaLand in a month. Last week, the two listed developers inked a deal to jointly purchase en-bloc, Parkview condominium for \$165 million as well as to redevelop the site. Total cost for the project is estimated at \$320 million.