



CDL Scores a Big Hit in Sydney with Zenith

February 28, 2003

City Developments Limited (CDL), the listed property arm of Hong Leong Group Singapore, saw strong response for its new luxury residential development in Sydney, Australia, with half of its 97 units sold in less than two weeks.

Located at Darlinghurst Road in Sydney's Potts Point district, the 33-level apartment development offers units of varying sizes. These range from one- and two-bedroom apartments priced at A\$465,000 to A\$1.225 million (about S\$496,341 to S\$1.308 million), two- and three-bedroom with study apartments at A\$1.3 to A\$3.75 million and a penthouse.

Now open for sale to Singaporeans, Zenith is developed by Kingsgate International Corporation, a subsidiary of CDL. It is expected to be completed in the first quarter of 2004.

Zenith is the result of a redevelopment to one of the two towers of the Group's Millennium Sydney Hotel. The hotel will cease trading on 31 March. There are plans for a boutique hotel for the other tower but these plans are at a preliminary stage.

"With its unrivalled location and architecture, Zenith is set to become a landmark in Sydney. The success of Zenith clearly illustrates that hotels can prove to be good property plays as well," said Mr Vincent Yeo, Millennium & Copthorne Hotels (M&C) Chief Operating Officer for Asia Pacific.

M&C is the London-listed global hotel arm of the Hong Leong Group Singapore. CDL has 52 per cent stake in M&C.

This is CDL's second successful venture in Australia. Its first was Birkenhead Point Shopping Centre & Marina located in the waterside suburb of Drummoyne in Sydney, a mixed development comprising residential apartments, a shopping centre, an office building and a marina complex. Its earlier phases have been successfully sold out.

Sitting on the summit of Potts Point, Zenith offers the ultimate harbour, ocean and metropolitan views of the city. Retaining the signature hexagonal footprint of the hotel, each apartment will boast Penthouse standard finishes as well as floor to ceiling windows and generous external balconies finished in glass, allowing residents to enjoy the views offered by Zenith's elevated location.

The group's American-based lead architect and designer for Zenith, Mr Kiat Supattapone said, "The development will be one of Sydney's most prestigious residential projects combining urban location, quality design and magnificent views."

"Due to new conservation laws, the lively King Cross area will now have very few existing high-rise buildings. This once colourful district is being gentrified to become a yuppie and up-scale area. The Zenith is one of the rare luxury high-rise residence, hence its popularity," added Mr Supattapone.

Zenith offers the option of apartments with six different view lines including the Central Business District (CBD), the Opera House and Harbour Bridge, the lower north shore, Sydney heads, harbour and Rushcutters Bay; the beaches, the south eastern suburbs and Botany Bay.

About Hong Leong Group Singapore

The Hong Leong Group is one of Singapore's largest private sector conglomerates engaged in a wide range of businesses in Asia-Pacific, Europe and North America. The Group's five-core businesses are property investment and development, hotel ownership and management, financial services, trade and industry and e-commerce.

About City Developments Limited (CDL)

City Developments Limited has been in the forefront of Singapore's property industry with close to 40 years of experience and is Singapore's largest listed property company by market capitalisation.

About Millennium & Copthorne Hotels plc (M&C)

Millennium & Copthorne Hotels plc is a dynamic hotel company comprising 91 hotels in 17 countries around the world. It is the 35th largest hotel group in the world and is also Singapore's largest hotel chain.