


Miscellaneous

* Asterisks denote mandatory information

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>> Announcement Details

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Announcement Title *	News Release - CDL and Wachovia in S\$432.4M Deal to Acquire Jointly 44 units of CDL's Luxury Development, Cliveden At Grange
Description	Please find attached the news release on the above matter issued by City Developments Limited on 5 November 2007.
Attachments:	 News_Press_051107.pdf Total size = 27K (2048K size limit recommended)



NEWS RELEASE

5 November 2007

CDL AND WACHOVIA IN S\$432.4M DEAL TO ACQUIRE JOINTLY 44 UNITS OF CDL'S LUXURY DEVELOPMENT, CLIVEDEN AT GRANGE

City Developments Limited (CDL) and US-based Wachovia Group have formed a joint venture to buy two tower blocks comprising 44 units of Cliveden at Grange, a prime luxury residence developed by CDL, for an aggregate of S\$432.4 million.

Under an agreement signed on 29 October 2007, Wachovia Development Corporation (WDC) will take a 60% stake, while CDL will take the remaining 40% stake through subsidiary City Venture Properties Pte Ltd (CVP), in the joint venture company, called Grange 100 Pte Ltd (Grange 100).

Grange 100 will purchase the freehold luxury units from CDL. The 44 units occupy fully two towers of the development, with each having 22 apartments. The towers are considered two of the best blocks in Cliveden at Grange. Residents can enjoy absolute privacy with only one apartment per floor, something few developments here can boast of. The units comprise three-bedroom and four-bedroom apartments, as well as two penthouses.

The average purchase price for all units purchased works out to about S\$3,750 per square foot.

"Cliveden at Grange was envisioned as a landmark luxury residence, on par with other iconic residences around the world. The development has seen strong foreign interest from both individual buyers and retail investors since its launch. The purchase of two towers by a global property investment powerhouse attests to the high investment potential of Cliveden at Grange, and CDL is very pleased to partner Wachovia in this acquisition. This is in line with our business strategy of leveraging on the capital appreciation potential of our developments," said Mr Kwek Leng Beng, CDL's Executive Chairman.

Four 24-storey towers (three single towers and one twin tower) make up Cliveden at Grange, which is located at the doorstep of the pulsating Orchard Road. The luxury development was launched by CDL in July this year. A total of 55 units in the other towers have been released selectively for sale and the highest price achieved was S\$4,162 per square foot for a four-bedroom apartment unit. The remaining unsold units are now even more sought-after as only a privileged few will have the opportunity to own these exclusive units at Cliveden at Grange. The exclusive landmark residence has received strong foreign interest, with more than 90% of the units purchased by buyers from United Kingdom, Australia, Hong Kong, China, Taiwan, Indonesia, France, Korea and Japan.

Designed by world-renowned architect Carlos A. Ott, the iconic Cliveden at Grange is destined for prominence in the prestigious District 10 residential enclave. The sizable site of 12,857.4 square metres (about 138,400 square feet) is set amidst regally manicured gardens and has an extensive frontage of 168 metres (about 550 feet) along Grange Road.

Each of the 110 generously-sized apartments – measuring 2,153 square feet (three-bedroom) and 2,842 square feet (four-bedroom) – boasts the finest designer fittings and fixtures and comes with a private lift lobby.

For the ultimate in luxury living, five exclusive penthouses ranging from 4,392 square feet for a four-bedroom penthouse to a 6,028 square feet five-bedroom penthouse crown each tower block.

There are virtually 360° panoramic views of the surroundings from the immense balconies and full-height windows of the apartment. The project is highly accessible with several ingress / egress points from Grange Road, Orchard Boulevard, Tomlinson Road, and One Tree Hill.

These elements easily make Cliveden at Grange one of the best developments in 2007 in terms of pricing, prestige, location and privacy, or as its slogan states, "Nothing Else Compares."

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About City Developments Limited

City Developments Limited (CDL) is an international property and hotel conglomerate involved in real estate development and investment, hotel ownership and operations and provision of hospitality solutions. An industry leader, CDL has been pioneering industry initiatives and benchmarks for over four decades. CDL has a presence in 21 countries with over 250 subsidiaries and associated companies together with five listed companies on the stock exchanges of Hong Kong, London, New Zealand, the Philippines and Singapore. Millennium & Copthorne Hotels plc (M&C), the London-listed international arm of CDL, is a dynamic hotel group that owns and operates over 100 hotels in 18 countries around the world.

About Wachovia Development Corporation

Wachovia Development Corporation is a wholly-owned subsidiary of Wachovia Corporation, one of the largest diversified financial services groups in the United States of America. Wachovia Development Corporation completes certain real estate principal transactions for Wachovia Corporation.