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PRESS RELEASE

Consortium Led by CDL Awarded the Beach Road Development

The consortium comprising Scottsdale Properties Pte. Ltd., a subsidiary of City Developments Limited (CDL), Istithmar Beach Road Fze and Elad Group Singapore Pte. Ltd. is honoured to have been awarded the tender of the Beach Road site by the Urban Redevelopment Authority. This success can be attributed to each partner's expertise and extensive international experience in the hotel, real estate and retail industries to create a truly exceptional, world-class development. The winning project, South Beach, is an equal partnership between all three conglomerates.

Mr Kwek Leng Beng, Executive Chairman of CDL, said, "We are elated to have brought together such high profile global players, the Istithmar Group and El-Ad Group, to create a visionary masterpiece in Singapore. We are confident that South Beach will elevate Singapore's unique branding as a global city and will help attract more prominent investors from all over the world."

The Istithmar Group is owned by the Dubai World whose investments include The Palm, Dubai. The El-Ad Group is one of the largest privately owned real estate corporations based in North America with holdings worldwide, which includes the famous Plaza Hotel, New York.

As a dynamic integrated development located in this major historic site in the city, South Beach will comprise two tower blocks of 45 and 42 storeys and four conserved blocks. The development is planned to house premium office space, two luxury hotels, exclusive city residences and exquisite retail space with a total gross floor area of 146,827 square metres.

Mr Kwek Leng Joo, Managing Director of CDL, said, "Singapore has evolved into a truly world city that is able to attract international investors, exclusive hotel and retail brands. Given its strategic location, South Beach is designed with a clear intent to bring economic benefits to complement the rapid growth of our city-state."

Designed by internationally renowned architect Foster & Partners, South Beach is set to become a revolutionary New Eco-Quarter in Singapore. The design takes into consideration environmental elements such as sustainability, the surroundings, the tropical climate and the conservation factor with the adaptive reuse of the conserved buildings on the site. South Beach will become a crucial meeting point in the city and will form a pivotal intersection of the major pedestrian and transport traffic. It will continue the excitement on the street and below for this strategic location in the heart of our city.

The tender price for the South Beach development was S\$1,688,888,000 and the development is estimated to be completed by 2012. Only concept proposals that substantially satisfied the evaluation criteria were short-listed by the Concept Evaluation Committee to proceed to the second stage of evaluation. At the second stage, only the price envelopes of the short-listed concept proposals were opened for consideration. The site was then awarded to the tender with the higher bid among the short-listed tenderers.

CDL and its parent Hong Leong Group have played a part in changing Singapore's urban skyline for many years now. The group's iconic developments in recent years include The Sail @ Marina Bay, One Shenton, The Oceanfront and The Quayside Collection on Sentosa. CDL has acted as a consultant for The Marina Bay Sands Integrated Resort which Las Vegas Sands is developing

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