



NEWS RELEASE

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STRATEGIC ACQUISITION OF THREE PRIME FREEHOLD RESIDENTIAL SITES AT DISTRICT 11

City Developments Limited (CDL) has acquired three more prime freehold residential sites at District 11 – Concorde Residences, and the adjoining Balestier Court and Bright Building – for a total of S\$81.3 million, excluding a development charge of approximately S\$103,000. With the further purchase of an adjoining state land of 3,415 square feet the purchase price for the three sites works out to approximately S\$490 per square foot, per plot ratio. The en bloc acquisitions are subject to the approval of the Strata Titles Board (STB).

Amalgamating the three sites, along with the state land, will give a total land area of 60,214 square feet, and allow for a new development with a maximum potential gross floor area of 168,600 square feet. Under the 2003 Master Plan, all three sites are zoned for residential use with gross plot ratios of 2.8. The combined site has the potential to yield 150 apartment units averaging 1,200 square feet each, built to a maximum of 36 storeys high.

Strategically located along Thomson Road, near the junction with Balestier Road, the sites are a short drive away from Orchard Road and the Central Business District, and only minutes from the Pan Island Expressway. Easy access to all parts of the island can also be enjoyed via public transport, with the Novena and upcoming Thomson MRT Stations close by. The sites are also located in close proximity to a host of shopping, banking, leisure, lifestyle and healthcare facilities, as well as established schools.

CDL's successful bid for these three prime freehold sites will enhance its presence in the Thomson vicinity. Earlier this year and last year, CDL had already strategically purchased other prime residential freehold sites in the vicinity: The 41,688 square feet Albany site in February 2007 and the adjoining Lock Cho Apartments, Comfort Mansion and a four-storey walk-up apartment which has a combined land area of about 137,479 square feet in March 2006. Together, these five sites present CDL with the flexibility and opportunity to develop a sizeable and attractive project

"The en bloc purchases of Concorde Residences and the adjoining Balestier Court and Bright Building are in line with CDL's strategic land acquisition policy. We have always believed in the selective purchase of land parcels in prime locations or in areas where there is good growth potential – apart from adding to our existing land bank, we are focused on creating value beyond the purchase of each individual plot. By amalgamating these five prime sites for a larger plot, we will enjoy greater flexibility in site development," said Mr Chia Ngiang Hong, CDL's Group General Manager.

Collectively, CDL's acquisitions of the five strategic en bloc purchases in Thomson area, combined with the pieces of adjoining state land, would provide CDL with a total land area of 296,907 square feet and potential gross floor area of approximately 831,339 square feet.

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