

MEDIA RELEASE

For Immediate Release

CITY DEVELOPMENTS LIMITED Awarded SENTOSA COVE'S Quayside Collection **Marina quayside hub to include 320-room hotel, specialty shops, restaurants, SOHO offices & luxury residences**

SINGAPORE, 24 July 2006 – Today, Sentosa Cove awarded the coveted marina quayside site, collectively coined *The Quayside Collection*, to City Developments Limited (CDL). Billed as Sentosa Cove's central hub around the marina, this development will enhance Singapore's appeal as one of the most attractive, vibrant and compelling lifestyle destinations in this region.

The *Quayside Collection* comprises land parcels for a seven-storey, 320-room five-star marina hotel, a three-storey waterfront commercial site and two six-storey condominium developments adjacent to the marina hotel. This successful award is collectively worth S\$255 million to Sentosa and will contribute to the island's and surrounding precinct's leisure and entertainment amenities. This emerging southern Singapore neighbourhood includes Sentosa island (with its planned Sentosa Integrated Resort), HarbourFront, VivoCity, Singapore Cruise Centre, St James Power Station and Mount Faber.

CDL's winning concept – now termed as *The Quayside Isle* – will offer residents, tourists and locals the opportunity to experience a tropical marina-oriented lifestyle, with Singapore's first 5-star marina hotel, specialty retail shops, quaint restaurants, SOHO office suites and luxury residences. CDL also announced that it will partner Starwood to operate the Westin hotel with some 320 rooms, which sits on a site measuring 17,016sqm

Launched on 14 February this year, the Quayside Collection is Sentosa Cove's only commercial site for sale.

Flanking the hotel will be a three-storey retail and commercial development. The first two levels will offer a wide array of shops such as art galleries, bookstores, music and CD shops, handicraft stores, home-ware shops, fashion boutiques, jewellery stores amongst others, and restaurants, such as cafes, bakeries, ice cream parlours and juice bars, as well as other lifestyle service-oriented outlets specially catered for the Sentosa Cove residents such as gyms, spas and fitness centres with concierge services. There are also plans to incorporate shops that provide sailing-related accessories and also sea-sports services where big game fishing trips, diving trips as well as PADI courses can be organized. While most retail space span between 50sqm to 200sqm, there will also be a large gourmet marketplace occupying 300sqm.

Spanning 48,611sqm in total, CDL has committed a total of 5,732.3sqm as the gross floor area (GFA) for commercial development, out of which 66.7 per cent (or 3,821.5sqm) will be for retail use. The remaining 33.7 per cent, or 1,910.8sqm, will be developed into office space on the third and top level of the commercial development as the SOHO concept of office usage.

The Quayside Isle is envisaged as the new vibrant lifestyle centre of Sentosa Cove for residents and visitors alike when it is open to the public end 2009.

Visitors will be able to take balmy strolls on its timber boardwalk while sipping cocktails as the sun sets, dine at fine restaurants that overlook luxurious yachts moored at the pontoons, browse in charming shops that offer unique merchandise, and check into Singapore's first marina hotel that will boast sweeping vistas of the sea and One^o15 marina.

"Sentosa Cove's quayside hub will offer a new lifestyle concept in luxury leisure, with first rate amenities and hotel accommodation. With City Developments Limited on board, we are now witnessing an exciting physical realization of our vision of a total leisure destination on Sentosa Island," Ms Jennie Chua, Chairman of Sentosa Cove, said.

Mr Kwek Leng Beng, Executive Chairman of CDL said, "We are honoured to have been awarded another coveted site. This provides us an additional opportunity to conceptualize something unique in this exclusive community."

Mr Kwek added, "CDL will make things happen. We will make our imprint on Sentosa, producing not only iconic hardware, but invigorate a holistic software that will give an unforgettable experience for those who live or visit Sentosa."

As part of the deal, two condominium land parcels adjacent to the hotel were also acquired by CDL. The proposed six-storey residential development which can yield up to 236 units may be for sale either on an en-bloc or strata title basis by CDL.

The tender for the Quayside Collection closed on 28 April 2006 and the award was based on offer price, design and concept, tourism appeal as well as the strength of the prospective lessee and operator.

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