



NEWS RELEASE

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ANOTHER ADDITION TO CDL'S THOMSON LAND PARCELS – ACQUISITION OF THOMSON MANSIONS SITE

In a strategic move to enhance its presence in the Thomson vicinity, City Developments Limited (CDL) has acquired yet another prime freehold residential site at District 11. Thomson Mansions, an 18-unit apartment block, was purchased for S\$30 million (excluding an estimated development charge of \$79,000) via an en-bloc tender which secured 100% consensus.

Thomson Mansions is adjoining The Albany, which was purchased by CDL in early 2007. Amalgamating these two sites, along with the state land adjoining The Albany, would allow for a new development with a proposed gross floor area of 208,068 square feet. Under the 2003 Master Plan which indicates a plot ratio of 2.8, the combined site has the potential to yield 160 apartment units averaging 1,400 square feet each, built to a maximum height of 36 storeys.

The total purchase price for both Thomson Mansions and The Albany, with adjoining state land, amounts to S\$101.9 million, or S\$491 per square foot per plot ratio, including a development charge. This price consideration is comparable to that of CDL's other land parcels in the vicinity: the combined site comprising Concorde Residences, Balestier Court and Bright Building, which were purchased in March 2007, amounted to S\$490 per square foot per plot ratio.

The combined site will enjoy a wider frontage with direct access from Thomson Road, and is also poised to reap the extraordinary benefits of the new and future growth cluster around Novena MRT Station. Strategically located in close proximity to a host of shopping, banking, leisure, lifestyle and healthcare facilities, as well as established schools, it is also a short drive away from Orchard Road and the Central Business District, and only minutes from the Pan Island Expressway.

CDL's purchase of Thomson Mansions will further enlarge its land bank portfolio in the Thomson vicinity. With this acquisition, CDL has now has a sizeable plot with a total land area of 314,352 square feet (including adjoining pieces of state land).

The en bloc sale of Thomson Mansions was brokered by Newman & Goh Property Consultants Pte Ltd.

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