



## News Release

### **The Arte passes 80% sales mark with about \$190 million recorded for CDL**

**Singapore, April 17** - Buyers have continued to stream into the show suites at The Arte at Thomson to snap up over 80 per cent of the luxury condominium's Phase 1 launch. Sales passed the three quarter mark today, taking sales to over \$190 million for City Developments Ltd, its developer.

With about 150 units sold, The Arte makes a record breaker of sorts as it is one of the few large luxury developments launched in the current global economic and financial meltdown that has tasted success. CDL has put up 180 units for sale so far.

To date, only the mass-market sub sector, catering mainly to HDB up-graders has seen brisk sales, supporting the property sector with launches like The Caspian and Double Bay.

"High-end launches of CDL's The Arte at Thomson and a select few such as the Illuminaire and The Mercury have shown that buyers are still willing to spend when they see value and see a good deal," said Mr. Chia Ngiang Hong, Group General Manager of CDL.

"These properties, such as The Arte, priced at an average of \$880psf, bring affordability to luxury homes for Singaporeans," said Mr. Chia. "However, demand remains selective, so a development's strong take-up is largely dependent on the location, price and quality of the project."

The 336-unit Arte is one of the first luxury property launches here this year.

A majority of buyers of The Arte have private home addresses and many say they want to invest in another property or they want to move into a new and upscale residence. CDL has extended an interest absorption scheme (IAS) to them. This scheme allows them to defer the bulk of their purchase until The Arte is completed, but buyers have to take up a housing loan at the point of sale.

With most units going for under \$2 million, being able to afford an upscale unit is a major attraction. And unlike recent launches, The Arte boasts relatively large homes, providing quality and more comfortable living spaces: a 2-bedroom has an area of 1,055 sq ft, 3-bedroom units range from 1,399 sq ft to 1,625 sq ft and 4 bedroom units at 1873 sq ft. There are also 10 penthouses of up to 4,000 sq ft for sale. The Arte is Freehold.

"Many buyers take a medium- to long-term view of the market. They conclude that the property they are aiming for is a sound investment. They look for favourable location, quality finishes and the reputation of the developer before making their decision," said Mr Chia. "We are happy they decided to buy a CDL home."

According to figures from the Department of Statistics, about 4 820 – 6 025 private residential housing units are needed each year to supply fresh demand. Several months of slow transactions have created pent-up demand in the market, especially for luxury homes, as developers choose to hold such launches back in the downturn.

The challenging Singapore economy has also prompted developers to lower their selling prices – by between 5 to 25 per cent. This has narrowed the gap between buyer and seller. These factors have contributed to larger transaction volumes.

After absorbing news of forecasts of a steep decline in GDP growth for 2009, the upbeat in sales volume could mean that there is greater confidence that a turnaround is in sight – with a steady rise expected in the property market within the next three to 12 months. Brisk sales of private home sales continued in March with 1,220 transactions, the second straight month of encouraging sales. In February slightly over 1,300 homes were bought.

**For media queries, please contact:**

Michelle Choh  
Manager, Corporate Comms  
City Developments Limited  
Tel: 6428 9313

Gerry de Silva  
Head, Group Corporate Affairs  
Hong Leong Group Singapore  
Tel: 6428 9308/9731 7122

THE  
**ARTE**  
 A T T H O M S O N

<b>DEVELOPMENT DETAILS</b>	
<b>Project Name</b>	The Arte 艺居
<b>Developer</b>	City Developments Limited
<b>Address</b>	21 & 23 Jalan Raja Udang
<b>Development Layout</b>	2 blocks of 36-storey units
<b>Tenure of Land</b>	Freehold
<b>Site Area</b>	178,955 sq ft
<b>Number of Apartments</b>	336 units
<b>Configurations/Sizes</b>	54 units of 2-Bedroom: 1,055 sq ft 164 units of 3-Bedroom:1,399 - 1,625 sq ft 100 units of 4-Bedroom:1,873 sq ft 8 units of Sky Suites: 2,896 sq ft 10 units of Sky Villas: 2,648 - 4,015 sq ft
<b>Recreational Facilities</b>	Reflective Pool Water Court Garden Eco Pond Work-Out Station Children's Playground Tennis Court Party Lawn Grill Garden Clubhouse Party Deck Outdoor Lounge 50m Lap Pool Children's Play Pool Sun Deck Cabanas Pool Deck Male and Female Changing Rooms and Steam Baths Work-Out Room Yoga Court Reflexology Walk Garden Walk / Jogging Track
<b>Estimated Completion</b>	2012

**CONSULTANTS**

<b>Architect</b>	SCDA Architects Pte Ltd
<b>Builder</b>	Dragages Singapore Pte Ltd
<b>Project Interior Designer</b>	SCDA Architects Pte Ltd
<b>M&amp;E Engineer</b>	Conteem Engineers Pte Ltd
<b>C&amp;S Engineer</b>	LSW Consulting Engineers Pte Ltd
<b>Quantity Surveyor</b>	KPK Quantity Surveyors Pte Ltd
<b>Landscape Consultant</b>	SCDA Architects Pte Ltd