

VisionCrest Office Tower & Historic 2-Storey House Sold to a German Fund

SINGAPORE, 22 JANUARY 2007:

Winpeak Investment Pte Ltd (a joint venture company of Wing Tai Land Pte Ltd) announced today that it has entered into an agreement to sell the VisionCrest Commercial block and The House of Tan Yeok Nee to Union Investment Real Estate AG (formerly known as Difa Deutsche Immobilien Fonds AG) at a total consideration of S\$260 million.

VisionCrest Commercial, which comprises some 200,000 square feet of strata area with 167,000 square feet of rental space, is an 11-storey office tower prominently situated in the prime Orchard Road enclave near the Dhoby Ghaut MRT station. It is slated for completion in the second half of 2007. The House of Tan Yeok Nee was restored in 2000 and The University of Chicago Graduate School of Business has been its tenant since.

Mr Edmund Cheng, Deputy Chairman of Wing Tai Holdings said, "Office supply at Orchard area has always been limited and VisionCrest Commercial's timely completion later this year amidst the broad-based improvement in economy will bode well with the many expansions and new demand generated."

Strategically located near the civic, cultural, entertainment and shopping hubs, VisionCrest Commercial will be able to offer all the convenience of work and play. It is accessible to all parts of the island and airport and is also well served by the major expressways and the triple MRT lines. "It will be well sought after by potential tenants", added Mr Edmund Cheng.