

Joint Acquisition of a Prime Freehold Residential Site Along Anderson Road, in The Prestigious Ardmore Park Area

SINGAPORE, 5 MARCH 2007:

City Developments Limited (CDL) and Wing Tai Land Pte Ltd have jointly acquired Anderson 18, a prime freehold residential site in district 10 for S\$477.7 million, excluding a development charge of S\$40.1 million. The acquisition is subject to the approval of the Strata Title Board 'STB' and was made under Summervale Properties Pte Ltd, a 50:50 joint venture (JV) company held by these two leading property developers.

Strategically located along Anderson Road, amongst one of Singapore's most prestigious addresses, Anderson 18 is tucked away in a quiet residential enclave and yet is just a few minutes walk away from Orchard Road. In the vicinity are top schools and institutions, as well as prestigious clubs such as The Tanglin Club and The American Club. In addition, Anderson 18 is in close proximity to the renowned Orchard Road shopping belt.

The Anderson 18 site enjoys prominent frontage of approximately 90 metres along Anderson Road, and has a land area of approximately 112,098 square feet. Designated for residential use at a plot ratio of 2.8 under the 2003 Master Plan, the site can be redeveloped into a 36-storey luxury condominium. Details of apartment sizes will be determined at a later date.

The joint acquisition of this sizable land parcel by CDL and Wing Tai Land in the prestigious Ardmore Park area represents an exciting opportunity for the creation of a residential project offering unsurpassed luxury, by drawing upon the expertise and strengths of both developers in luxury residences - as evidenced by landmark projects in the site's vicinity such as CDL's St. Regis Residences and Wing Tai's Draycott 8.

"Anderson 18 is possibly the last, large piece of very prime real estate in this exquisite residential enclave available for re-development. With the growing demand for luxury residences in district 10, we look forward to unveiling yet another iconic residential development. We are pleased to have an opportunity once again to work with Wing Tai Land in this JV project. We are confident that our joint expertise will enable us to bring forth a bold and exceptional imprint on Singapore's luxury residential property market. One that would befit such a prestigious real estate," said Mr Kwek Leng Joo, CDL's Managing Director.

Mr Edmund Cheng, Deputy Chairman of Wing Tai Holdings said, "Endowed with such a prime address, prominent frontage and good land size, the potential of the site is tremendous that will allow us to create a unique product of international quality and standard. We want to extract the best attributes of this site and deliver an immaculate product truly aligning our vision. Global investors and homeowners will benefit from the steep experience of both CDL and Wing Tai who strongly believe in providing only the best. We are confident that this development will propel us to the highest level on the international residential arena."