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## **Tender close for a residential site at Choa Chu Kang Road/ Woodlands Road**

**Singapore**, - The Urban Redevelopment Authority (URA) closed the tender for the residential site at Choa Chu Kang Road/ Woodlands Road today. The site was launched for public tender on 13 December 2007.

The tender attracted two bidders with the highest bid of S\$61,000,000 (S\$162 psf ppr) from Peak Green Pte Ltd, which is a unit of Peak Properties and controlled by the Wee family<sup>1</sup>. This is about 33.5% higher than the second bid of S\$122 psf ppr from Sim Lian Land Pte Ltd. This level of bidding price is within expectation, taking into consideration the location and nearby amenities. It will also serve as a good benchmark for another nearby site at Choa Chu Kang Drive, of which tender will be closed in May 2008.

The current bid submitted is one of the lowest in recent years, except for the tender for the land at Westwood Avenue that closed on 11 March 2008, where the higher of the two bids was \$11.8 million (\$78 psf ppr). The Government rejected that bid. The previous time when land tender bids of below S\$200 psf ppr were submitted was in the period from 2000 to 2002. But during that period, the Government did sell some of the sites at prices below \$200 psf ppr. Two examples were as follow:

On 8 March 2001, the residential site at Joo Chiat Place/ Everitt Rd was sold to Hoi Hup Realty & Jihe Development at S\$20.233 million (S\$161 psf ppr). It was later developed into the Legenda.

On 14 May 2002, the land parcel at Lengkong Empat that was later developed into the apartment called "Astor", was sold to the Far East Organization for \$11.12 million (\$168 psf ppr).

Although the URA allowed serviced apartment to be developed on this site, it is very likely that the subject site will be developed into a private apartment development. It is estimated that about 200 to 240 units will be developed in the proposed development. Condominium units in the nearby Maysprings have been transacted at average price of S\$530 to S\$630 psf in the first quarter of 2008.

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<sup>1</sup> The Business Times, 26 March 2008

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**Notes to Editors**

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