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Tender close for a residential site at Lorong 2/ Long 3 Toa Payoh

Singapore, - The Housing & Development Board (HDB) closed the tender for the residential site at Lorong 2/ Lorong 3 Toa Payoh today. The subject site was launched for public tender on 20 February 2008 and was offered for sale on a 99-year lease.

The L-shaped land parcel is located at the junction of Lorong 2 Toa Payoh and Lorong 3 Toa Payoh, with a land area of about 150,000 square feet and a plot ratio of 4.2.

The tender, which reflected positive expectation from the developers in the performance of the residential mass-market, attracted 4 bidders in the tender exercise. The highest bid of S\$290,189,000 (S\$460 psf ppr) is from ChoiceHomes Investments Pte Ltd, which is about 10.3% higher than the second bid of S\$417 psf ppr from First Capital Holdings Pte Ltd. This bidding price of S\$460 psf ppr is the highest price paid for a residential site under the Government Land Sales Programme (excluding land sale at Sentosa Cove) since Land Parcel B at Enggor Road was sold in November 2007 at \$717 per ppr. The bullish price paid for the site at Lorong 2/Lorong 3 Toa Payoh might be attributed to its attractive location, with close proximity to prestigious schools like Raffles Institution, Raffles Junior College as well as two MRT stations of Toa Payoh and Braddell.

This land price of S\$460 psf ppr will translate into an estimated breakeven price of about \$850 to \$900 psf for the future condominium project to be built on this site.

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Notes to Editors

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