

# News Release



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## **URA releases residential site at Woodleigh Close for public tender**

**Singapore**, - The Urban Redevelopment Authority (URA) today launched the residential site at Woodleigh Close for sale by public tender today. This L-shaped land parcel has a land area of 10,773.9 square metres (115,969 square feet) and a maximum Gross Floor Area (GFA) of 30,167 square metres (324,714 square feet).

The site at Woodleigh Close, which was one of the new sites introduced in the Government Land Sale Programme (GLS) 1H2008 and placed in the Confirmed List, is expected to attract strong interests from the bidders. This land parcel is located within an established residential estate with new condominiums such as Blossoms @ Woodleigh and Parc Mondrian in the vicinity. Also, as the site is located near to Potong Pasir MRT and Woodleigh MRT stations, future residents can enjoy convenient access to all parts of Singapore.

Nearby comparables of this proposed development are Blossoms @ Woodleigh and Parc Mondrian. However, both of these condominiums are of freehold tenure while the subject site has a 99-year leasehold tenure. Blossoms @ Woodleigh was launched in early 2007 at the average price of S\$650 and its units are fetching average price of S\$833 psf in the first quarter of 2008 (1Q 2008).

It is expected that there would be 4 to 8 bidders participating in this tender with some major developer. Developers in Singapore are still fairly confident of the private mass-market segment. The average selling price for new units in the future condominium will be in the range of S\$750 to S\$850 psf if launched in 2009 and beyond, which will translate into a possible land price of S\$300 to S\$370 psf ppr. About 260 to 290 units can be developed in this proposed development.

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### **Notes to Editors**