

News Release



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Tender close for transition site at Scotts Road/ Anthony Road

Singapore, - The Urban Redevelopment Authority (URA) closed the tender for the second transitional office site at Scotts Road / Anthony Road (Land Parcel B) today. The site area of this parcel is 9,038 square metres (97,284 square feet) and it is also offered on a short-term lease of 15 years.

As compared with the Land Parcel A (tender closed last Thursday) and expected by Knight Frank, the level of bid for the subject site is not as aggressive. The tender attracted four bidders, with the highest bid of S\$32,988,888 (S\$226 psf ppr) belonged to Sun Venture (S) Investments Pte Ltd. Interestingly, all four bidders in the tender for the subject land parcel did participate in the tender for Land Parcel A last week.

As compared with the price paid for the Land Parcel A by UOB Kay Hian last week, the price from Sun Venture Investments is about 7% lower. In spite of that, it is very likely that the Government will still award this site to Sun Venture Investments, take into consideration that this average price of S\$226 psf ppr is slightly higher the price paid for the first transition office site at Scotts Road last August. In an effort to ease the office space crunch, up to now, the Government has awarded four transition office sites, which could yield about 650,000 square feet of office space.

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Notes to Editors