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Singapore Property Press Digest



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SINGAPORE STOCK MARKET:

STRAITS TIMES INDEX CLOSE: Wednesday, 11th April, 2007
3,420.62(-2.00)

SINGAPORE INTEREST RATE:

PRIME RATE: 5.33%
3-MTH SIBOR: 2.81250%

Tuesday to Thursday, 10th April, 2007 to 12th April, 2007

Sale of UIC Building (The Business Times, 10th April 2007)

It was reported that the sale of 21 per cent of UIC Building through an Expression-of-interest exercise has attracted three bids - from City Developments, Wing Tai and UIC itself.

The price tag of S\$630 million for the property works out to about S\$900 per sq ft per plot ratio (ppr) inclusive an estimate of S\$180 million payable for development charges and upgrading the site's remaining lease of about 61 years to 99 years .

UIC already owns 78.8 per cent of the building.

Cambridge Industrial in sale-and-leaseback (The Business Times, Today Newspaper, 10th April 2007)

Cambridge Industrial Trust has acquired an industrial building located at 128 Joo Seng Road for S\$10 million in a sale-and-leaseback deal. Seng Huap Packaging will leaseback the property for a seven year terms with a renewable option for three years. The gross floor area is about 88,802 sq ft.

400 homes in two high-profile condominiums were sold over weekend (The Business Times, The Straits Times, 10th April 2007)

It was reported that 120 units in the CapitaLand's 327-unit project, The Seafront @ Meyer, have already been sold at S\$1,400-S\$1,800 per sq ft. The project is being launched in phases, with 184 units released under phase one. Phase two is expected to be launched soon.

It was also reported that 80 per cent of the 350 units launched at Keppel Land's 1,129-unit Reflections at Keppel Bay have been sold at an average price of S\$1,900 per sq ft. The highest price achieved was S\$2,520 per sq ft.

Hiap Hoe buys Clemenceau Court (The Business Times, 10th April 2007)

Hiap Hoe has bought Clemenceau Court, a freehold residential site in Cavenagh Road for S\$72 million through a private treaty. The price works out to S\$899 per sq ft ppr. The 38,100-sq ft site has a plot ratio of 2.1.

Jubilation Apartment up for collective sale (The Business Times, 10th April 2007)

Jubilation Apartment, a freehold development in District 11 has been put up for collective sale for around S\$33 million. The price works out to about S\$540 per sq ft ppr including a development charge of S\$99,600. The 21,900-sq ft freehold site has plot ratio of a 2.8.

TG Development buys Eden Spring (The Business Times, 10th April 2007)

TG Development has bought Eden Spring, located along Balmoral Road, for S\$51 million. The price reflects a unit land price of S\$1,004 per sq ft ppr including an estimated S\$3.7 million development charge. The 34,023-sq ft freehold site is zoned residential with a plot ratio of 1.6.

Hoi Hup Realty buys Charlton Garden (The Business Times, 10th April 2007)

Hoi Hup Realty has bought Charlton Garden, located along Upper Serangoon Road, for S\$19.8 million. The price works out to S\$315 per sq ft ppr including a development charge of about S\$2 million. The 49,470-sq ft site zoned residential has a plot ratio of 1.4.

Hind Development's boutique hotel will replace former Metropole (The Business Times, The Straits Times, 11th April 2007)

Hind Development, is starting a regional chain of boutique business hotels called Naumi. Its first hotel will be a 40-room hotel located along Seah Street in the Beach Road area, where the former Metropole Hotel used to be. Hind Development bought Metropole Hotel for S\$18 million last April and has spent more than S\$10 million on its refurbishment.

MMP Reit buys 7 Tokyo properties for S\$182.5 million (The Business Times, 11th April 2007)

Macquarie Meag Prime (MMP) Reit bought seven properties in Tokyo for about S\$182.5 million. The properties are located in Roppongi, Shibuya-ku, Minato-ku and Meguro-ku and predominantly for retail purposes.

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