



**CITY
DEVELOPMENTS
LIMITED**

News Release

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CDL STATEMENT ON ACCEPTANCE OF EN-BLOC TENDER FOR THE AMBER PARK RESIDENTIAL SITE

City Developments Limited (CDL), through its wholly-owned subsidiary Cityzens Development Pte. Ltd., and joint-venture partner Hong Realty (Private) Limited have successfully tendered for the collective sale of the Amber Park condominium site for S\$906.7 million (or S\$1,515 psf ppr). As one of the largest collective sale sites in the exclusive Amber Road enclave located in the East Coast area, the site adds to CDL's residential landbank in Singapore. It has an area of 213,675 square feet (sq ft), plot ratio of 2.8 and allowable Gross Floor Area of about 598,290 sq ft. Hong Realty is the private real estate arm of the Hong Leong Group and holds a 20% stake in this project.

CDL is very familiar with this District 15 locale, having developed the existing 200-unit Amber Park itself, which was completed in 1986. Subject to approval, CDL and Hong Realty plan to redevelop the site into a luxury condominium development comprising four 25-storey blocks with close to 800 units and a basement carpark. Most apartments will have a North-South facing orientation with many units commanding sea views.

A key attraction of the site is its strategic location in an established and sought-after private residential estate in the Katong and East Coast area, known for its rich heritage, food and dining options, proximity to the East Coast Park and beach, as well as amenities such as Parkway Parade and I12 Katong shopping centres. Accessibility is convenient via the East Coast Parkway (ECP) expressway, putting the city centre, Central Business District and Changi Airport all within about 15 minutes' drive away. Connectivity will be further enhanced when Tanjong Katong MRT station, located 200 metres from the site, is completed in 2023.

The site is also within 1 kilometre (km) to Tanjong Katong Primary School and 2 km to CHIJ (Katong) Primary, Haig Girls' School, Kong Hwa School and Tao Nan School, which are very popular primary schools. Other reputable schools in the vicinity include Chung Cheng High School, Tanjong Katong Girls' School, Victoria Junior College, Victoria School, Canadian International School and Global Indian International School.

Mr Sherman Kwek, CDL CEO-Designate, said, "CDL and our JV partner Hong Realty are delighted to win the tender for this very attractive and sizable site in the well sought-after Katong and East Coast area. We are intimately familiar with the location and the environment there offers a great quality of life. This is one of our most significant investment deals in the Singapore residential market in recent years. CDL was the original developer for Amber Park in the 1980s and we are honoured to be able to redevelop the site into yet another iconic landmark. In addition to its strong locational attributes, a distinct advantage of this site is its freehold status, something that is increasingly rare in Singapore."

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