



HIGH-VALUE GROWTH IN SINGAPORE RESIDENTIAL PROPERTY A DRAW FOR INVESTORS FROM HONG KONG AND MAINLAND CHINA

Hong Kong, 19 November 2007 – High double-digit capital growth in the Singapore luxury residential property market is proving a strong attraction for investors from Hong Kong and Mainland China, said the developers of the Marina Bay Financial Centre (MBFC).

The value of private residential apartments in popular central areas such as Singapore's Marina Bay, Orchard Road, Holland Road and River Valley Road have appreciated by 23.4% in the first nine months of 2007, building on from the 17% capital appreciation in the corresponding period in 2006 according to the Urban Redevelopment Authority (URA), Singapore's land use planning authority.

Mr Kan Kum Wah, Head of Residential Marketing for MBFC, said that strong domestic demand as well as increased foreign investment in Singapore's property sector are driving the growth in property values.

"With ongoing economic growth of more than 7% and rapid growth in its banking and financial sector, Singapore is emerging as one of the vibrant economic hubs. This creates a potential for further capital growth as this transformation unfolds, particularly in new, signature development locations such as Singapore's new Central Business District at Marina Bay," Mr Kan said.

Mr Kan is in Hong Kong to unveil plans for Marina Bay Suites, a stunning 65-storey bay-view residential tower in Singapore's central business district targeted for sale launch early next year.

Marina Bay Suites, which presents the last opportunity to buy luxury residences within the world-class development of the Marina Bay Financial Centre, is a joint venture of two leading Hong Kong based developers Cheung Kong Holdings/Hutchinson Whampoa and Hongkong Land, along with their Singapore-based partner Keppel Land Limited.

Marina Bay Suites will offer just 223 luxuriously-specified three- and four-bedroom apartments ranging from 1,500 sq ft to 2,600 sq ft featuring private lift lobbies. The typical floor plate has only four apartments with private lift lobbies in every unit, while the solitary single-level penthouse and two duplex penthouses in the complex each boast their own swimming pool.

"Marina Bay Suites offers a commanding bay-view location, and will anchor one side of the new Central Linear Park which is a landmark feature of Singapore's new Central Business District under development at Marina Bay.

“With its proximity to such a variety of lifestyle options within the MBFC, Marina Bay Sands, Esplanade Theatres on the Bay, Gardens by the Bay and even Grand Prix racing, the new central business district is also taking shape as Singapore’s most glamorous entertainment district,” Mr Kan said.

Outdoor and entertaining areas at the podium level of the Marina Bay Suites will offer residents an urban oasis which includes semi-outdoor spa lounges and a 50-metre lap pool, while Sky Lounges located at levels 27 and 46 offer Sky Cabanas, yoga and massage terraces set amid earthy natural materials and water features.

Marina Bay Suites is the sister development to the 428-unit Marina Bay Residences which sold out in just three days in December last year, with more than 10% of the apartments sold to buyers from Hong Kong and Mainland China.

Altogether around 40% of the buyers of Marina Bay Residences apartments were from outside of Singapore and Mr Kan said the developers expect similar strong international interest for the even more upscale Marina Bay Suites. Both towers are designed by architects Kohn Pedersen Fox of New York.

“An alternative to Orchard Road, Marina Bay is appealing to investors from Hong Kong and Mainland China as a new investment location that is endowed with absolute international favour. We are experiencing a keen appetite from investors confident in Singapore and interested in the live-work-play destination of Marina Bay. We anticipate there will be strong international interest from Hong Kong and Mainland China-based buyers when marketing of Marina Bay Suites commences early next year,” Mr Kan said.

Marina Bay Suites (www.marinabaysuites.com) will be exhibited at MIPIM Asia 2007, from 28-30 November at the Hong Kong Convention and Exhibition Centre.

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