

Joint Acquisition of Prime Leasehold Residential Site Along Alexandra Road with Excellent Access to Orchard Road and Central Business District

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Winglow Investment Pte Ltd and Greatearth Developments Pte Ltd have been jointly awarded the tender for a 99-year leasehold land parcel located at Alexandra Road, Singapore. Winglow Investment Pte Ltd and Greatearth Developments Pte Ltd are subsidiary companies of Wing Tai Holdings Limited and United Engineers Limited, respectively.

The land parcel with an approximate site area of 8,558.9 square metres was won at the bid of S\$288.38 million, or S\$6,876.18 per square metre of gross floor area.

Winglow Investment and Greatearth Developments will enter into a joint venture to develop the site as a 46-storey luxury residential development for sale.

The site is strategically sited on Alexandra Road with excellent access to Orchard Road and the Central Business District (CBD). Closely located to good class bungalows in the Tanglin neighbourhood, the location will appeal to the financially savvy homebuyers who desire to live in a mature and tranquil neighbourhood within minutes to/from the city.

Mr Edmund Cheng, Deputy Chairman of Wing Tai Holdings Limited says, "The joint development of this excellent site by Winglow Investment and Greatearth Developments represents an exciting opportunity for a prestigious, high-quality residential project on the city fringe."

Mr Cheng adds, "The Alexandra belt is fast becoming popular among homebuyers who prefer to live close to the city, but in a mature and tranquil residential neighbourhood. Centrally located within 5 minutes' drive to Orchard Road and the CBD, our Alexandra project is a quality plot and is expected to enjoy strong demand from sophisticated homebuyers."

Mr Chua Hock Tong, Managing Director of Greatearth Construction Pte Ltd, the construction arm of United Engineers says, "Our Alexandra site is not only advantageously located near Orchard Road and the CBD, it also has easy access to the living conveniences of Tanglin and River Valley areas. The site is well connected to major expressways, MRT and bus networks. We are confident that our future condominium will rejuvenate the Alexandra area in a big way."