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SPEECH BY MR S DANABALAN, MINISTER FOR NATIONAL DEVELOPMENT,  
AT THE UNVEILING OF PIDEMCO'S CORPORATE LOGO AT THE REGENT  
HOTEL, TOMLINSON ROAD, ON MONDAY, 11 SEPTEMBER 1989 AT 5.30 PM

## INTRODUCTION

PIDEMCO was formed on 5 January 1989 to take over the ownership and management of properties from the Urban Redevelopment Authority. The formation of PIDEMCO has provided us with a more efficient means of managing URA properties. As a private company, PIDEMCO will have more flexibility in its operations and the freedom to expand its portfolio and determine how best it should position itself in the property market.

## THE SCOPE OF PIDEMCO

The scope for PIDEMCO is broad. With its experience in leasing and marketing properties, its strength lies in property management. In this area, it can contribute its expertise to the property sector.

I understand that PIDEMCO will be redeveloping Leonie Court, one of its properties. Thus, it will expand into property development.

PIDEMCO will also venture into the development of new properties by participating in the tender for state land.

## PRIVATE SECTOR PARTICIPATION IN GOVERNMENT LAND SALE FOR HOUSING AND COMMERCIAL DEVELOPMENTS

With rising affluence and expectations, Singaporeans are beginning to demand a variety of housing. To meet this demand, both URA and HDB will release sites at regular

intervals for private housing development. HDB will set aside land at attractive locations in HDB new towns for low and medium density housing. These sites will be for flats, condominiums, townhouses and landed properties. The sale of such sites will ensure a steady supply of residential land for private housing development.

In order to enable investors and developers to make considered investment decisions, we will release information on how much land and where and when it will be made available over the next three years. We will provide specific details of the sites to be sold in the first year. For the sites to be sold in the following two years, we will indicate their general locations and the likely number of dwelling units they will generate. Investors and developers can therefore assess the market potential more accurately.

HDB and URA will release 17 sites over the next three years for housing. About 3,000 dwelling units are expected to be generated from the development of these sites. HDB will tender out the first two sites for housing this year. They will be located along Telok Blangah Road at the fringe of Bukit Merah New Town, and along New Upper Changi Road, at Bedok New Town.

Similarly, HDB and URA will also tender out sites for commercial developments at regular intervals. HDB will release 13 parcels within HDB new towns for commercial developments in the next three years. This year, it will tender out four sites in Yishun and Tampines New Towns. URA will also tender out commercial sites. Its sale of sites programme has been announced earlier and will be updated regularly.

Through the sale of sites programme, the government is inviting greater private sector participation in the development of affordable and quality housing and in the development of commercial facilities within HDB new towns.

#### CONCLUSION

PIDEMCO has a bright future. With its base in property management, its activities can initially expand through the redevelopment of its properties. As PIDEMCO's activities are broadened and consolidated, there will be scope to develop new sites. It can also enter into joint ventures. The prospects are bright and the opportunities many. I am confident that PIDEMCO can grow to become a dynamic organisation.

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