GOVERNMENT LAND SALES PROGRAMME FOR PRIVATE RESIDENTIAL, COMMERCIAL AND HOTEL DEVELOPMENTS FOR THE SECOND HALF OF 2008

1 The Ministry of National Development (MND) today announced:

a The Government Land Sales (GLS) Programme for private residential, commercial and hotel developments for the second half of 2008; and

b The non-GLS supply of private residential, commercial and hotel space from various projects by Government agencies in the second half of 2008, which is in addition to the GLS supply.

Opening Up of New Growth Areas

2 A highlight of the GLS Programme is the offer of 2 new sites which will help to transform the Jurong Lake District and Kallang Riverside into attractive destinations for work, live and play, in line with the recently unveiled draft Master Plan 2008.

3 A new white site at Jurong East Street 13 will help to kick-start the development of the commercial hub at Jurong Gateway. Another new site is a hotel site at Kallang Riverside, a new waterfront lifestyle precinct by the edge of the city.

4 In total, 13 new sites have been added to the GLS Programme for the second half of 2008. These 13 sites comprise 6 residential sites, 3 commercial sites, 3 hotel sites and 1 white site. 26 unsold sites from the first half 2008 GLS Programme and 1 unsold site from the second half 2007 GLS Programme[1] will be carried over to the second half 2008 GLS Programme (see details in Appendix 1).

5 The GLS Programme for the second half of 2008 will therefore consist of 40 sites comprising 21 residential sites, 6 commercial sites, 11 hotel sites and 2 white sites. These sites can potentially yield about 7,960 private residential units, 400,000 sqm Gross Floor Area (GFA) of commercial space and 5,750 hotel rooms. The total supply has been assessed to be sufficient to meet the demand for various types of properties over the medium term.

6 The unsold hotel site at Race Course Road / Bukit Timah Road from the first half 2008 GLS Programme, will be removed[2]. The original intention was for the successful tenderer to build underground pedestrian links that will connect to the nearby Rapid Transit System (RTS) station in conjunction with the hotel development. However, as the site was not awarded, the links will now be built by LTA. URA will review when the site can be released through a future GLS Programme, taking into consideration LTA's schedule for the works.

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[1] This is the residential site at Choa Chu Kang Road / Woodlands Road. The site was released for sale via the confirmed list on 13 December 2007 but was not awarded when the tender closed in April 2008 as the bids received were too low.

[2] The site did not receive any bid when the tender closed on 21 May 2008.

Confirmed List for Second Half of 2008

7 A total of 8 sites will be sold through the confirmed list in the second half of 2008 to facilitate their early development to meet various planning objectives.

8 Out of the 8 confirmed sites, 6 are new sites and 2 are sites carried over from the reserve list in the first half of 2008. The 6 new sites are:

a 3 commercial sites at North Bridge Road / Stamford Road, Mohamed Sultan Road and Mountbatten Road;

b 2 residential sites at Yio Chu Kang Road / Seletar Road and Sembawang Greenvale Phase 3; and

c 1 hotel site at Bukit Chermin Road.

The 2 sites which are carried over are:

d the Executive Condominium (EC) site at Punggol Field / Punggol Road; and

e the residential site at New Upper Changi Road / Tanah Merah Kechil Avenue.

(See Appendix 2)

9 The 1.45-ha North Bridge Road / Stamford Road site comprises the existing Capitol Theatre, Capitol Building, Stamford House and Capitol Centre. Capitol Theatre, Capitol Building and Stamford House have been gazetted for conservation. The sale of the site will facilitate the restoration of the conserved buildings and add vibrancy to the area through the introduction of new entertainment, retail and hotel uses. The successful tenderer will have the flexibility to demolish Capitol Centre and erect new buildings on the site. A minimum quantum for hotel use will be stipulated for the site to meet the demand for hotel rooms. More details will be announced when the site is released for sale in December 2008.

10 The 2 commercial sites at Mohamed Sultan Road and Mountbatten Road will be tendered out on 15-year leases for the development of transitional office space. URA has successfully sold 5 transitional office sites since August 2007. These developments can be built quickly within a year and hence can meet the needs of businesses which require office space urgently.

11 The new residential site at Yio Chu Kang Road / Seletar Road will replace the smaller commercial & residential site at the same location which was in the reserve list of the GLS Programme for first half 2008. URA has received market feedback that a larger residential site with a small component of commercial space is more attractive than the original smaller commercial & residential site with a limited number of residential units. URA has included the surrounding vacant land to form a larger land parcel for residential use for sale under the GLS Programme for second half 2008. A minimum quantum for commercial use will be stipulated for the site to facilitate the development of shops and eating establishments, to serve the residents in the surrounding housing estates. More details will be announced when the site is released for sale in November 2008.

12 The 3-ha hotel site at Bukit Chermin Road, located next to Keppel Club, comprises four black and white bungalows set amidst a hilly terrain. The sale of this site for hotel development is timed to coincide with the completion of the Labrador Nature and Coastal Walk nearby in 2011. Together, the Bukit Chermin hotel development and the Labrador Nature and Coastal Walk will enhance the attractiveness of Singapore's Southern Ridges and Southern Waterfront as a premier leisure and recreation destination.

13 The sub-divided landed housing parcels at Sembawang Greenvale Phase 3, which will be sold by auction, will continue the momentum of development of the Sembawang Greenvale landed estate. URA has so far successfully sold 23 landed housing parcels in Sembawang Greenvale since October 2007. The sale of such sub-divided landed parcels will allow smaller developers and individual home-owners to participate in the Government Land Sales Programme.

14 The residential site at New Upper Changi Road / Tanah Merah Kechil Avenue and the Executive Condominium (EC) site at Punggol Field / Punggol Road are located near RTS stations. The sale of these sites will expedite the development of land around the RTS stations and help to increase the ridership catchment for the rail system. In addition, placing the EC site on the confirmed list will help to build up Punggol New Town and provide more affordable private housing options for home owners.

15 The confirmed list sites will yield about 1,120 private residential units, 50,000 sqm GFA of commercial space and 700 hotel rooms.

Reserve List for Second Half of 2008

16 A total of 32 sites will be placed on the reserve list for the second half of 2008. These sites will provide flexibility for the market to adjust the supply to meet demand. The 32 sites will comprise 24 sites carried over from the first half 2008 GLS Programme, the unsold site at Choa Chu Kang Road / Woodlands Road from the second half 2007 GLS Programme and another 7 new sites. These 7 new sites comprise:

a 1 white site a Jurong East Street 13;

b 2 hotel sites at Kallang River and Short Street; and

c 4 residential sites at Serangoon Avenue 3, Yishun Avenue 7 / Canberra Drive, Hillview Avenue and Dakota Crescent.

(See Appendix 2)

17 The white site at Jurong East Street 13 will help to kick-start the development of the commercial hub at Jurong Gateway and is in line with the broader vision to develop the Jurong Lake District into an attractive destination for business and leisure. To facilitate the development of new office hubs outside the Central Business District and to provide more choices of location for businesses, a minimum quantum for office use will be stipulated for the site. More details will be announced when the site is released for sale in November 2008.

18 The hotel site at Kallang River will set in motion URA's plans to transform Kallang Riverside into a new waterfront lifestyle precinct by the edge of the city. The hotel site at Kallang River will have a unique beachfront location and will be in close proximity to the city centre as well as the future Sports Hub.

19 The 4 new residential sites on the reserve list will provide more choices for private housing on different parts of the island. The Hillview Avenue site, which will be sold with a minimum quantum for commercial use, will also help to inject amenities, such as shops and eating establishments, to serve the residents in the area.

20 The 2 new hotel sites will add to other hotel sites on the reserve list, thus providing a wide variety of hotel accommodation to cater to a range of visitors and to meet the growing demand for hotel rooms.

21 The second half 2008 reserve list of the GLS Programme will have a total potential supply of about 6,840 private residential units, 350,000 sqm GFA of commercial space and 5,050 hotel rooms.

Other Government Supply to be Made Available in Second Half of 2008

22 Apart from the GLS Programme, the Government also makes available other supply of land and properties which provide additional residential, commercial and hotel space. MND works closely with other agencies to coordinate the supply of space from GLS and other sources made available by the Government.

23 The supply of private residential, commercial and hotel space by the Government outside of the GLS Programme in the second half of 2008 are as follows:

a 143,000 sqm GFA of commercial space, including:

i Interim use of vacant State buildings and small land parcels for commercial uses (about 94,200 sqm GFA);

ii retail space at the mixed-use development at Lavender Street by JTC (about 13,300 sqm GFA);

iii retail space at the proposed University Town (about 7,500 sqm GFA); and

iv Localised retail facilities in parks, MRT stations and industrial estates.

b 240 hotel rooms and 20 private residential units.

24 The announcement of the planned supply to be made available by the Government outside of the GLS Programme will provide a more complete picture of the overall Government supply of space for the second half of 2008.

Supply in the pipeline expected to be completed in next few years

25 Apart from the potential supply from the GLS Programme and other Government sources in the second half of 2008, there is additional supply coming from projects in the pipeline which have been initiated earlier, both from the Government and private land sources. In order to give a more complete picture of the supply situation in the next few years, URA has provided in the following paragraphs, information on the various types of space from all sources of supply.

26 For the private housing sector, as at first quarter 2008, there were about 67,700 private residential units in the pipeline, comprising the supply from projects that were already under construction and those that had been granted planning approval but were not under construction yet. Of these, a total of about 56,500 new private residential units are expected to be completed between second quarter 2008 and 2011. These units come from awarded GLS sites, Government projects outside the GLS Programme and private land projects, including new projects from en-bloc sale sites. Of the 56,500 units, about 23,300 units will be in Core

Central Region, 16,100 units in Rest of Central Region and 17,100 units in Outside Central Region.

27 For the office sector, as at first quarter 2008, there is a total supply of about 1.49 million sqm GFA of office space from various Government and private land sources in the pipeline. Of these, about 1.11 million sqm GFA of office space is expected to be completed between second quarter 2008 and 2011.

28 Apart from office space, there is a pipeline supply of about 435,000 sqm GFA of Business Park space, including supply from Changi Business Park and Alexandra Distripark, which is expected to be completed from second quarter 2008 to 2011. Space in business parks (BPs) can meet the needs of some companies, such as the requirements of small and medium enterprises (SMEs) and the backroom operations and data centres of financial institutions.

29 For the shop and hotel sectors, as at first quarter 2008, there is a total supply of about 578,000 sqm GFA of shop space and 11,200 hotel rooms in the pipeline, most of which are expected to be completed between second quarter 2008 and 2011.

30 A summary of the estimated pipeline supply of private residential units, office space, shop space and hotel rooms as at first quarter 2008 can be found in Appendix 3. The estimated pipeline supply is based on expected project completion dates provided to URA by developers on a quarterly basis. These completion dates will be updated when URA releases the second quarter Real Estate Statistics in end-July 2008.

31 Please access www.mnd.gov.sg to view the site maps.

/END

APPENDIX 1

Status of the GLS Programme for the First Half of 2008

1 The GLS Programme for the first half of 2008 comprised 11 sites on the confirmed list and 26 sites on the reserve list. To-date, 5 sites have been sold.

2 The 5 sites that were sold were from the confirmed list, namely the residential sites at West Coast Crescent, Yishun Avenue 1/Avenue 2, Lorong 2/3 Toa Payoh, Sembawang Greenvale Phase 2 and Choa Chu Kang Drive.

3 The tenders for the remaining 3 confirmed sites at Woodleigh Close, Balestier Road/Ah Hood Road and Tampines Avenue 1/Avenue 10 will close between end June 2008 and mid August 2008. The confirmed site at Ophir Road/Rochor Road will be launched for sale in later part of June 2008 as scheduled.

4 Two other confirmed list sites at Westwood Avenue[1] and Race Course Road/Bukit Timah Road[2] were not sold. None of the 26 sites in the reserve list have been triggered for tender. As such, excluding the 9 confirmed list sites which have been sold or where the tenders have not closed, 28 sites remain unsold in the GLS Programme for the first half of 2008.

5 Of the 28 remaining sites, 2 sites will be removed from the GLS Programme. One is the unsold hotel site at Race Course Road/Bukit Timah Road which LTA will require for its underground pedestrian links works. The commercial & residential site at Yio Chu Kang Road/Seletar Road will also be removed. This site has been re-parcelled and the revised site will be sold on the confirmed list of the second half of 2008 for residential use with a minimum commercial quantum.

6 The Westwood Avenue site, which was not awarded, will be placed on the reserve list for second half of 2008 to allow interested developers to trigger the site for sale. The residential site at New Upper Changi Road/Tanah Merah Kechil Avenue and the Executive Condominium site at Punggol Field/Punggol Road will be launched as confirmed sites in the second half of 2008. The remaining 23 sites will be carried over to the reserve list of second half of 2008.

7 Separately, the residential site at Choa Chu Kang Road/Woodlands Road, which was released for sale under the confirmed list of the 2H2007 GLS Programme in December 2007, was not sold when the tender closed in April 2008 as the bids received for the site were too low. The site will be placed on the reserve list for second half of 2008 to allow interested developers to trigger the site for sale.

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[1] This residential site was released for sale via the confirmed list on 11 January 2008 but was not awarded when the tender closed on 11 March 2008 as the bids received were too low.

[2] The site did not receive any bid when the tender closed on 21 May 2008.

Appendix 2

GOVERNMENT LAND SALES PROGRAMME FOR SECOND HALF OF 2008

CONFIRMED LIST

S/N	Location	Site Area (ha)	Gross Plot Ratio	Estimated No of Housing Units [1]	Estimated No of Hotel Rooms [1]	Estimated Commercial Space (sqm) [1]	Estimated Launch Date	Sales Agent
Residential Sites								
1	New Upper Changi Road / Tanah Merah Kechil Avenue	0.99	2.8	250	0	0	Jul 08	URA
2	Punggol Field / Punggol Road (EC)	2.27	3.0	620	0	0	Sep 08	HDB
3	Sembawang Greenvale Phase 3 [2]	0.59	Landed	27	0	0	Oct 08	URA
4	Yio Chu Kang Road / Seletar Road [2]	2.1	1.4	225	0	4,500	Nov 08	URA
Commercial Sites								
5	Mohamed Sultan Road [2]	0.77	1.2	0	0	9,240	Aug 08	URA
6	Mountbatten Road [2]	1.21	1.0	0	0	12,100	Sep 08	URA
7	North Bridge Road / Stamford Road [2]	1.45	3.5	0	600	20,750	Dec 08	URA
Hotel Sites								
8	Bukit Chermin Road [2]	2.99	0.4	0	100	4,780	Nov 08	URA
	Sub-Total for Confirmed List			**1,122**	**700**	**51,370**		

RESERVE LIST

S/N	Location	Site Area (ha)	Gross Plot Ratio	Estimated No of Housing Units [1]	Estimated No of Hotel Rooms [1]	Estimated Commercial Space (sqm) [1]	Estimated Available Date [4]	Sales Agent
Residential sites								
1	Tampines Road	0.27	1.4/ Landed	35	0	0	Already available	HDB
2	Jalan Jurong Kechil	1.02	1.4	240	0	0		URA
3	Yishun Avenue 11 (EC)	1.48	2.8	375	0	0		HDB
4	Upper Changi Road North / Flora Drive	3.07	1.4	390	0	0		URA
5	Jurong West Street 42 (EC)	1.70	3.0	465	0	0		HDB
6	Sengkang East Avenue / Buangkok Drive (EC)	1.70	3.0	465	0	0		HDB
7	Upper Thomson Road	2.08	2.1	400	0	0		URA
8	Chestnut Avenue	2.27	2.1	435	0	0		HDB
9	Bishan Street 14	1.20	4.9	535	0	0		HDB
10	Westwood Avenue	1.40	Landed	50	0	0		HDB
11	Choa Chu Kang Road / Woodlands Road (above Bukit Panjang LRT Depot)	1.56	3.0	200	0	0		URA
12	Sengkang West Avenue / Fernvale Link	1.70	3.0	465	0	0	Jun 08	HDB
13	Sembawang Road / Canberra Drive	2.28	1.4	290	0	0	Jun 08	HDB
14	Yishun Avenue 7 / Canberra Drive [2]	2.65	2.5	600	0	0	Aug 08	HDB
15	Serangoon Avenue 3 [2]	1.45	2.8	370	0	0	Aug 08	URA
16	Hillview Avenue [2]	1.50	2.8	325	0	6,000	Oct 08	URA
17	Dakota Crescent [2]	1.80	3.5	575	0	0	Nov 08	URA
Commercial Sites								
18	Punggol Point	1.10	-	0	0	3,000	Already available	URA
19	Tampines Grande / Tampines Concourse	0.50	4.2	0	0	21,000		HDB
20	North Buona Vista Drive	1.94	6.2	0	0	119,500		JTC
White Sites [3]								
21	Outram Road / Eu Tong Sen Street	2.56	5.6	240	575	93,190	Already available	URA
22	Jurong East Street 13 [2][5]	2.17	4.9	385	0	63,840	Nov 08	URA
Hotel Sites								
23	New Bridge Road	0.45	3.5	0	385	2,360	Already available	URA
24	Victoria Street / Jalan Sultan	0.68	4.5	0	745	4,590		
25	Kallang Road / Jellicoe Road	0.42	4.5	0	455	2,840		
26	Jalan Bukit Merah / Alexandra Road	0.79	2.8	0	540	3,320		
27	Jalan Besar / Sturdee Road	0.61	3.0	0	445	2,750		
28	Bernam Street / Tanjong Pagar Road	0.45	5.88	0	450	3,970		
29	Gopeng Street / Peck Seah Street	0.23	8.4	0	330	2,900		
30	Clemenceau Avenue / Havelock Road	0.55	2.8	0	260	2,310		

S/N	Location	Site Area (ha)	Gross Plot Ratio	Estimated No of Housing Units [1]	Estimated No of Hotel Rooms [1]	Estimated Commercial Space (sqm) [1]	Estimated Available Date [4]	Sales Agent
Hotel Sites								
31	Short Street [2]	0.12	3.5	0	100	630	Aug 08	URA
32	Kallang River [2]	1.59	2.8	0	765	17,810	Dec 08	
	Sub-Total for Reserve List			**6,840**	**5,050**	**350,010**		
	Grand Total	**-**	**-**	**7,962**	**5,750**	**401,380**	**-**	

(1) The actual number of housing units, hotel rooms and commercial space could be different from that estimated depending on the actual plans of the developers in terms of mix of uses and the size of the housing units and hotel rooms.

(2) New sites introduced in 2H2008.

(3) In general, white sites can be developed for commercial, residential or hotel developments, or a mix of such uses. The use quantum in this table is an estimate based on probable sales conditions and typical mix of similar developments in the same locality.

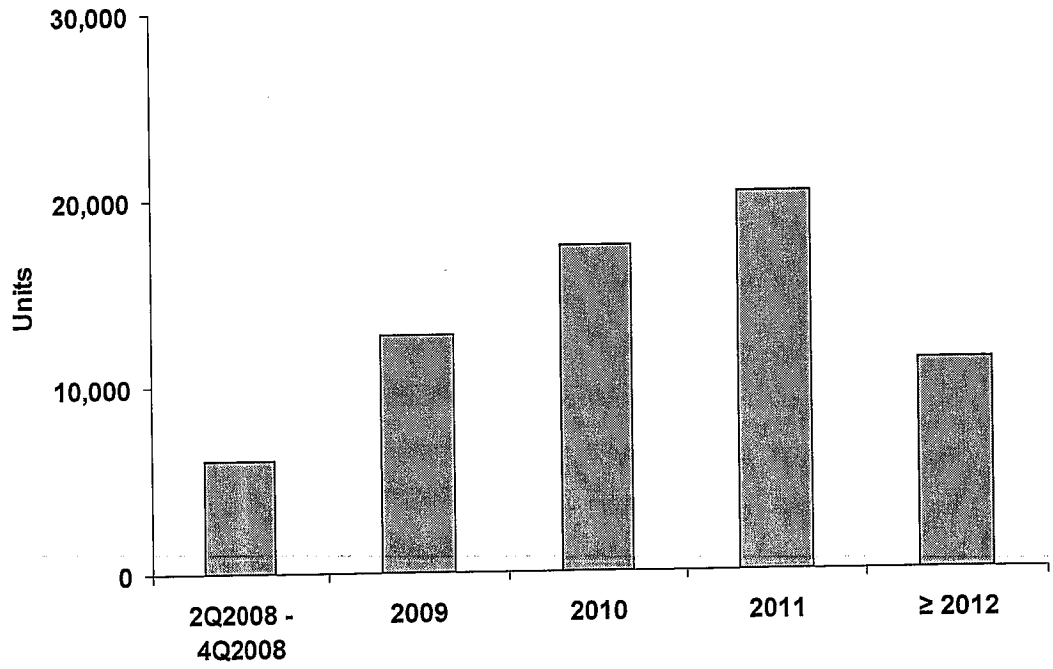
(4) Refers to the estimated date the detailed conditions of sale will be available and applications can be submitted.

(5) The parameters and use quantum are subject to further detailed studies.

APPENDIX 3

PRIVATE RESIDENTIAL UNITS IN THE PIPELINE EXPECTED TO BE COMPLETED FROM THE SECOND QUARTER OF 2008

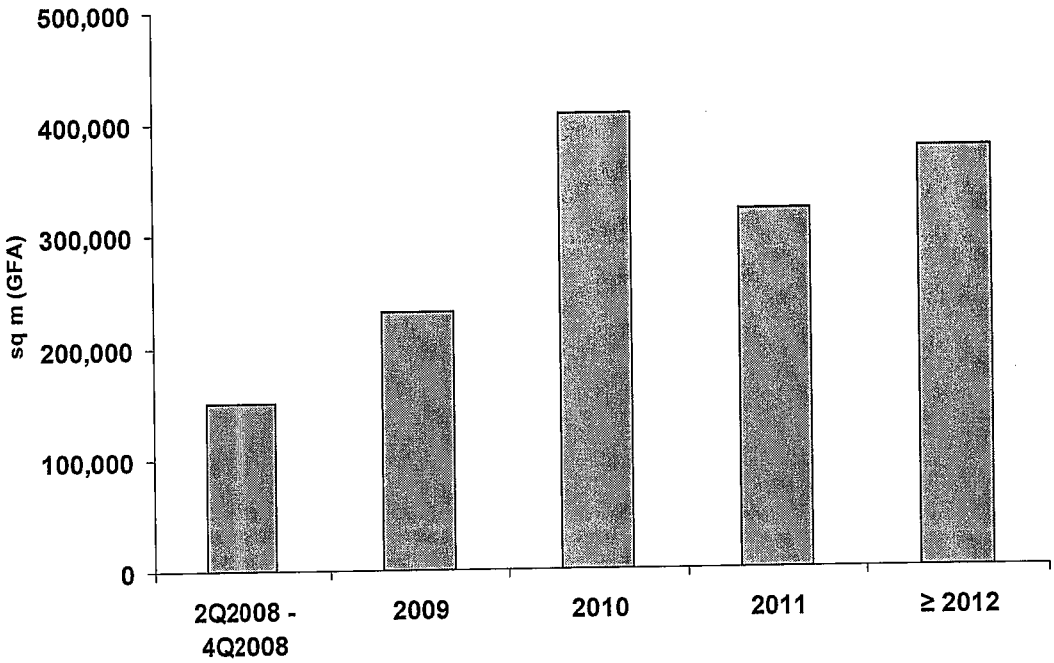
Period	Total (units)
2Q2008 – 4Q2008	6,068
2009	12,723
2010	17,445
2011	20,265
≥ 2012	11,235
Total	**67,736**



Note : The pipeline supply of private residential units detailed above excludes the additional supply that can potentially be generated from sites in the GLS Programme for the second half of 2008.

OFFICE SUPPLY IN THE PIPELINE EXPECTED TO BE COMPLETED FROM THE SECOND QUARTER OF 2008

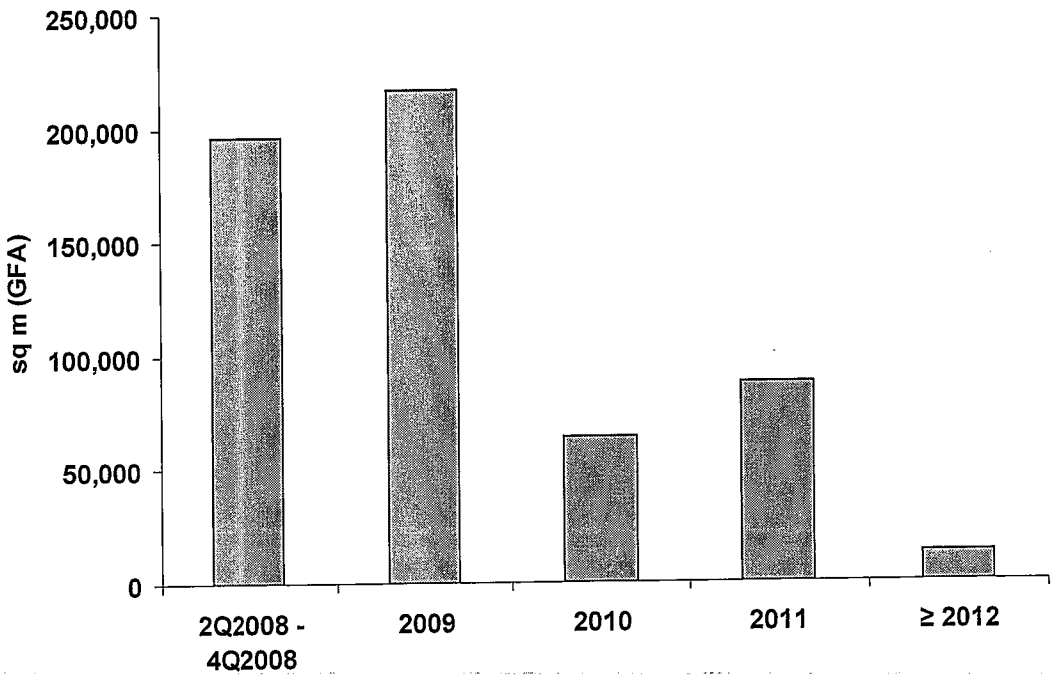
Period	Total (sq m GFA)
2Q2008 – 4Q2008	150,000
2009	231,000
2010	408,000
2011	321,000
≥ 2012	376,000
Total	**1,486,000**



Note : The pipeline supply of office space detailed above excludes the pipeline supply of business park space as well as the additional supply of office space that can potentially be generated from sites in the GLS Programme for the second half of 2008.

SHOP SUPPLY IN THE PIPELINE EXPECTED TO BE COMPLETED FROM THE SECOND QUARTER OF 2008

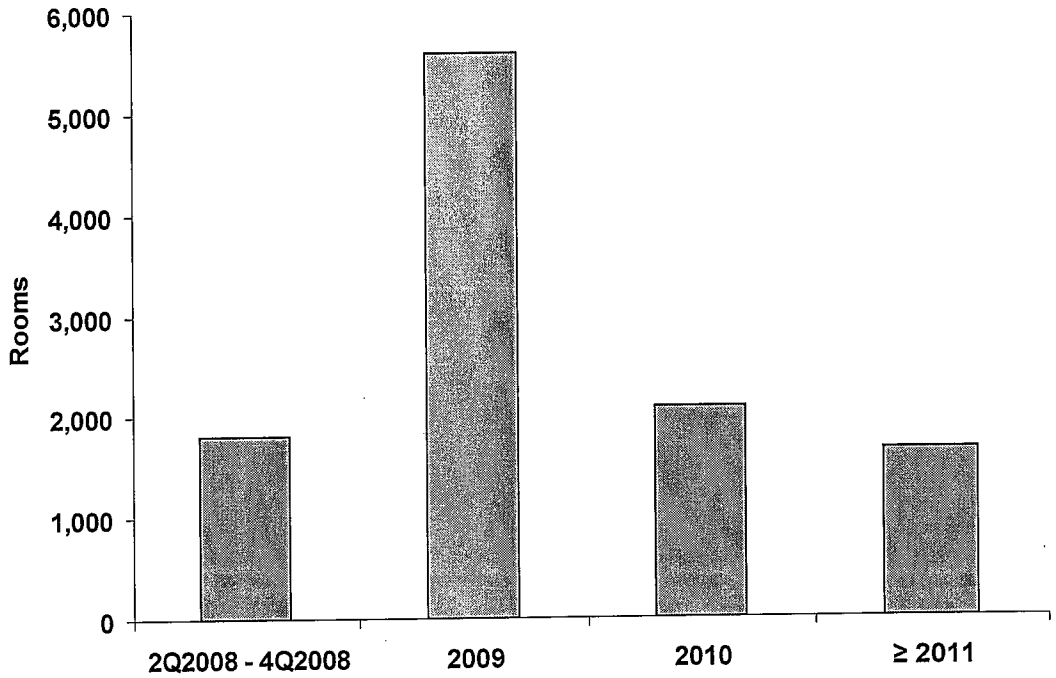
Period	Total (sq m GFA)
2Q2008 – 4Q2008	196,000
2009	217,000
2010	64,000
2011	88,000
≥ 2012	13,000
Total	**578,000**



Note : The pipeline supply of shop space detailed above excludes the additional supply that can potentially be generated from sites in the GLS Programme for the second half of 2008.

HOTEL SUPPLY IN THE PIPELINE EXPECTED TO BE COMPLETED FROM THE SECOND QUARTER OF 2008

Period	Total (rooms)
2Q2008 – 4Q2008	1,805
2009	5,595
2010	2,093
≥ 2011	1,668
Total	**11,161**



Note : The pipeline supply of hotel rooms detailed above excludes the additional supply that can potentially be generated from sites in the GLS Programme for the second half of 2008.