

Press Release



For Sale by Tender – Commercial Development Site at New Upper Changi Road, Bedok and Changi Theatres

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Singapore, September 26, 2006: Knight Frank has placed a “For Sale by Tender” notice to invite purchase of two cinemas, Bedok theatre and Changi theatre, for redevelopment into a mixed-use commercial complex. The combined buildings have a total land area of 3,073.60 sq m (approximately 33,084 sq ft).

Bedok Theatre is a two-storey building and is presently vacant. Changi Theatre is a two-storey building accommodating an auditorium on the second storey. The first storey is leased for food & beverage and entertainment use.

There is a possibility of acquiring two strips of state land totaling 1,063.6 sq m (approximately 11,449 sq ft). Outline Planning Permission has been obtained on 3 August 2006 for redevelopment of the subject site and the state lands into a mixed-use commercial complex at a plot ratio of 3.0. This yields a total gross floor area of 12,411.6 sq m (approximately 133,598 sq ft).

Strategically located within the established Bedok Town Centre, the subject site is only within a few minutes’ walk to surrounding amenities, the Bedok MRT Station and Bedok Bus Interchange. Regular shaped and at road level, the site has a good frontage of 37m towards New Upper Changi Road. The new development will enjoy high pedestrian traffic and a large population catchment in Bedok Planning Area.

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With no existing multi-storey shopping complex in Bedok Town Centre, the tender is expected to draw interest from developers. Knight Frank expects the combined site to fetch at least \$30 million. The successful tenderer is expected to pay development charge estimated at \$2,900,000. The land value is thus \$246 psf/PR. This excludes the payment for lease "top up" to 99 years and the purchase of the state land. Both sites have a remaining lease of about 70 years.

The collective sale will be closed on Monday, 30 October 2006 at 3.00 pm.

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About Knight Frank Pte Ltd

Knight Frank Singapore is a leading property consultancy firm with more than 65 years experience in advising clients and offering a comprehensive suite of property services. These services include sales and leasing of commercial, retail, industrial and residential properties, valuation, auctions, property management, consultancy and research.

The Knight Frank Group's global partnership with prominent New York - based real estate firm, Newmark Knight Frank, has created a network of more than 140 offices in over 30 countries, staffed by more than 4,500 professionals.

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