

Press Release



SOLD – Habitat One, the most expensive residential land in Singapore

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Singapore, July 17, 2006: Habitat One, the most expensive residential land in Singapore has been sold. This is the only building on the exclusive Ardmore Park - one of the best and most prime site.

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The owners have accepted an offer of \$180,000,000 from Wheelock Properties (Singapore) Ltd for the collective purchase of Habitat One. Together with development charge estimated at \$9,100,000, the purchase price indicates a land value of \$1,228psf/PR – making Habitat One the most expensive residential land in Singapore, higher than the \$1,218psf/PR for Eng Lok Mansion in March 2006 and \$1,122psf/PR in Apr 1997. This price was 40% more than the \$876psf/PR achieved for the neighbouring Habitat II in August 2005 and was an indication of the robust growth in land prices.

Considering that over \$4billion worth of land for residential development has been purchased in the first six months of 2006, this record breaking deal indicates keen, underlying interest for prime residential land. Habitat One was the best and the most prime site that has been put to the market. With record prices achieved for high-end residential properties, developers saw value in Habitat One, as it was one of the rare prime sites for developments up to 36 storeys.

The existing Habitat One is a single storey block of 32 apartments that sits on freehold land measuring 5,107.9 m sq (approximately 54,980 ft sq). Regular in shape, it is the only building on the exclusive Ardmore Park area that has pedestrian access to Orchard Road.

Under the 2003 Master Plan, the land was zoned for residential use at a plot ratio of 2.8 and a height control of 36 storeys. Wheelock Properties would be able to build 52 units of 2,800 ft sq or 72 units of 2,000 ft sq. With construction cost estimated at \$250psf to 300psf, the breakeven cost for a new development would be around \$2,000psf.

On average, each owner would receive \$5,625,000 or 70% more than the last transacted price in the estate, which was \$3,300,00 in August 2005.

About Knight Frank Pte Ltd

Knight Frank 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.

A 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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Photo of Habitat One

