



## NEWS RELEASE

### **HIAP HOE SUBSIDIARY ACQUIRES BALMORAL SITE FOR S\$138M**

**SINGAPORE, 22 October 2007** – Niche property developer, Hiap Hoe Limited, today announced that its joint-venture company, Hiap Hoe SuperBowl JV Pte. Ltd., has successfully acquired The Aspine, a freehold residential condominium along Balmoral Road for S\$138 million, by way of a collective sale tender. Hiap Hoe's will take up a 60% stake in this acquisition, while joint-venture partner SuperBowl Holdings Limited will take up the remaining 40%.

The Aspine, a 15-year old development comprises a 5-storey block with a total of 35 units, presently occupies the 46,104 sq ft land parcel. With a plot ratio of 1.6 and an estimated gross floor area of about 73,767 sq ft, the purchase price of the site works out to about S\$1,870 psf per plot ratio.

Mr Teo Ho Beng, Managing Director of Hiap Hoe Limited said, "The successful tender of this site further strengthens our position as a niche developer of luxury apartments in Singapore's prime districts. The Balmoral area is attractive for its close proximity to highly popular schools and Orchard Road, and we believe that there is still good upside for re-developed properties in this vicinity."

The property is tucked away in a lush green and tranquil residential enclave, and a stone's throw from Orchard Road and prestigious schools like Anglo-Chinese School (ACS) Barker Road, Raffles Girls Secondary School and Singapore Chinese Girls School. The site is also well served by a wide range of amenities, including a shopping centre, eateries and a supermarket, while reputable clubs located within the vicinity include, Tanglin Club, The Pines, Raffles Town Club and The American Club.



The purchase of The Aspine marks Hiap Hoe Group's fourth en-bloc acquisition this year. The Group had previously made a joint-acquisition of GoodLuck View in June, and separately acquired Clemenceau Court in April and Lewis Court in February. With this latest acquisition, Hiap Hoe's land bank will increase to more than 600,000 sq ft in gross floor area.

### **About Hiap Hoe**

Hiap Hoe Limited is a niche integrated property developer, engaged in the development of luxury and mid-tier residential properties that are distinct in design and preferred for their excellent locations and investment prospects. The Company has built some prominent residential properties, including City Edge, Moonstone Residences, Papillon, Proximo and the Vines. In addition to the Group's core business of property investment and property development, Hiap Hoe is also engaged in the civil engineering and construction business. More information on Hiap Hoe can be found at <http://www.hiaphoe.com>

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