

Frasers Property–Mitsubishi Estate joint venture emerges as top bidder for Kallang Close Government Land Sale site

- ◆ First private residential Government Land Sale site to be launched in the Boon Keng, Kallang Bahru and Kampong Bugis precincts in 12 years
- ◆ Rare city-fringe waterfront site along the Kallang River corridor, with first-mover advantage to benefit from the transformation of Kampong Bugis and the Kallang Alive precincts under the Urban Redevelopment Authority's Draft Master Plan 2025
- ◆ Enjoy doorstep accessibility to scenic waterfront views and park connectors, with retail amenities, schools, as well as sports and recreational facilities in the vicinity

SINGAPORE, 7 APRIL 2026

Frasers Property and Mitsubishi Estate, through a joint venture, have emerged as the top bidder for the Kallang Close site under the Government Land Sales (GLS) programme. The consortium submitted a bid of S\$610.75 million, translating to S\$1,415 per square foot per plot ratio (psf ppr). The top bid comes in at a tight 0.7% above the second-highest bid, among four competing bids.

Located within the Kallang Planning Area, the 99-year leasehold residential site marks the first GLS site to be launched in the Boon Keng, Kallang Bahru and Kampong Bugis precincts in 12 years, underscoring the limited supply of new private housing in the area. Fronting the Kallang River, the site spans approximately 11,456.3 square metres (sqm) and can potentially yield about 470 private homes, alongside a childcare centre to support the needs of families.

If awarded, the consortium intends to deliver a waterfront residential development that enhances the Kallang River frontage, with publicly accessible features such as a riverfront promenade to foster connectivity, community engagement, placemaking and vibrancy. This will also mark the first successful partnership between Frasers Property and Mitsubishi Estate.

On behalf of the consortium, Ms Soon Su Lin, Chief Executive Officer of Frasers Property Singapore, said: "We are pleased to be the top bidder for the Kallang Close site, which enjoys great connectivity to the city centre. This presents a rare opportunity to deliver a top-quality waterfront residential development with a first-mover advantage, being the first to benefit from the long-term transformation of the nearby Kampong Bugis and Kallang Alive precincts, as well as the rejuvenation of the Kallang River corridor into a lifestyle destination. We look forward to combining our expertise with our esteemed partner Mitsubishi Estate to deliver a thoughtfully designed, enduring development in this established city-fringe location."

Located a short walk from the Kallang MRT station on the East–West Line and Bendemeer MRT station on the Downtown Line, the Kallang Close site enjoys easy access to the rest of the island and is approximately four MRT stations from the Central Business District (CBD). The Kallang MRT station is also slated to integrate a new bus interchange under the Kallang Horizon public housing project, alongside supporting amenities including shops, a childcare centre and public spaces.

The area is well-supported by extensive bus services and strong road connectivity via the Pan-Island Expressway (PIE), Central Expressway (CTE) and Kallang–Paya Lebar Expressway (KPE). This provides convenient access to the CBD as well as seamless connectivity to Marina Bay and Orchard Road.

The site, which is in the Rest of Central Region, is within walking distance of supermarkets, coffee shops, hawker centres and wet markets. Retail and dining offerings are further complemented by a range of shopping malls within approximately two kilometres of the site.

Educational institutions within one to two kilometres include Geylang Methodist, Hongwen Primary School, Bendemeer Primary and Secondary Schools, and Farrer Park Primary School. The District 12 site enjoys direct access to the Kallang Park Connector and nearby green spaces such as Kallang Riverside Park, providing opportunities for waterfront walks, cycling and outdoor activities.

The site is in proximity to the Kallang Alive Masterplan¹, a long-term vision to transform the precinct into a key hub for sports, entertainment, recreation and lifestyle activities and anchored by Singapore Sports Hub, which offers a comprehensive mix of sports, leisure and event facilities.

It also stands to benefit from the placemaking of the future Kallang Close Riverfront Promenade², as well as the transformation of the nearby Kampong Bugis³, which is expected to introduce about 4,000 new waterfront homes along the Kallang River over the longer term.

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About Frasers Property Singapore

Frasers Property Singapore is a business unit of SGX-listed Frasers Property Limited, a multi-national company that owns, develops, and manages a diverse and integrated property portfolio.

Frasers Property Singapore owns, develops and/or manages residential, retail, office and mixed-use properties in Singapore.

Over the years, it has developed over 23,000 quality homes. It oversees a portfolio of 12 shopping malls in Singapore and six commercial properties. Nine of the retail assets and one commercial property are held under Frasers Centrepoint Trust, and another commercial property is held under Frasers Logistics & Commercial Trust.

For more information on Frasers Property Singapore, please visit frasersproperty.com/sg or follow us on [Facebook](#) and [Instagram](#).

About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”) is a multinational investor-developer-operator of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$39.7 billion as at 30 September 2025.

Frasers Property operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

The Group is the sponsor of real estate investment trusts (“REITs”), Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust, listed on the SGX-ST, as well as Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold Real Estate Investment Trust, listed on the Stock Exchange of Thailand.

Guided by its purpose of inspiring experiences and creating places for good, the Group promotes an ESG framework that supports long-term value creation through focus areas such as transparent governance, sustainable finance, inclusive communities and reducing our carbon emissions. Frasers Property aims to deliver lasting shared value for its customers, people, investors and communities, while fostering a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](#).

About Mitsubishi Estate Co., Ltd

A real estate developer, Mitsubishi Estate Co., Ltd. boasts the leading position in the Japanese market, operating a spectrum of businesses in diverse fields related to real estate, including an office building business centered on the Marunouchi district in central Tokyo, a retail property business, a residential business, a hotel business, and airport business. The Company's area of operations is not confined to Japan; it includes the United States and the United Kingdom and extends to such Asian countries as Singapore, Australia, Thailand, Indonesia, and Vietnam. The strength of the Mitsubishi Estate Group lies in its comprehensive business structure, which encompasses Group members that seamlessly cover businesses ranging from development to leasing and property management.

¹ Prime Minister's Office Singapore. (2024, August 18). [National Day Rally 2024](#).

² Urban Redevelopment Authority. (2025). [Residential site at Kallang Close](#) (Dec 2025): Technical conditions of tender [PDF].

³ Urban Redevelopment Authority. (n.d.). [Our neighbourhood: Kampong Bugis](#).

Mitsubishi Estate Group established Mitsubishi Estate Asia Pte. Ltd. in Singapore in 2008. Since entering the Southeast Asian market, Mitsubishi Estate Group has collected profound development experience over a long period of time. Partnering with trusted local developers and diverse enterprises, Mitsubishi Estate Group is continuously providing prime-quality real estate projects.

For more information on Mitsubishi Estate Co., Ltd., please visit <https://www.mec.co.jp/en/>.

FOR MEDIA QUERIES, PLEASE CONTACT:

Frasers Property Singapore

Chen MeiHui

T +65 6215 6352

E meihui.chen@frasersproperty.com

Mitsubishi Estate Asia

Shiori Kugimiya / Kayden Poh

T +65 6576 5790

E s-kugimiya@mea.sg / k-poh@mea.sg