

## Fraser's Property wins Fernvale Lane site in S\$286 million bid

SINGAPORE, 4 MARCH 2020

Fraser's Property Singapore is the top bidder to clinch the Fernvale Lane site in Singapore's vibrant Sengkang area at a tender price of approximately S\$286.5 million. The residential site has a maximum gross floor area of 516,284 sq ft, which Fraser's Property intends to transform into a 500-unit executive condominium to meet the needs of the growing Sengkang and Punggol towns.

"The successful bid of Fernvale Lane site is in line with our residential landbank replenishment strategy in Singapore. There is a strong demand for the location due to its close proximity to amenities, easy access to the CTE and key transportation nodes – all of which are attractive attributes for first-time homebuyers and upgraders. Hence, we plan to develop a 500-unit executive condominium project to meet the aspirations and lifestyle of young and growing families in Singapore. Furthermore, the acquisition will allow us to participate in the growth of Sengkang and Punggol towns, the development of the Seletar Aerospace Hub and the upcoming Punggol Digital District amongst others," said **Mr Koh Teck Chuan, Executive Chairman, Commercial, Development & Residential, Fraser's Property Singapore.**

Strategically located with easy access to an adjacent green park (in the proposed plan), the Greenwich V mall across the road, and Seletar Mall nearby, the planned 500-unit executive condominium project sets out to create a space that would take full advantage of these attributes. Residents of this site will also benefit from other amenities in Sengkang Town such as Sengkang Hospital, Compass One mall, Sengkang Sports Centre, and riverine parks.

"The acquisition reinforces Fraser's Property Group's commitment to our home market in Singapore. We are confident in the long-term prospects of the Singapore residential market and will continue to look for appropriate investment opportunities," said **Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer, Fraser's Property Limited**

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### About Fraser's Property Singapore

Fraser's Property Singapore is a strategic business unit of SGX-listed Fraser's Property Limited, a multi-national company that owns, develops, and manages a diverse and integrated property portfolio with total assets of approximately S\$38.8 billion as at 31 December 2019.

Fraser's Property Singapore owns, develops and/or manages residential, retail, and office, business space and business park properties in Singapore. Its business also includes management of Fraser's Commercial Trust which holds interests in office and business park assets in Australia and the United Kingdom.

Over the years, it has developed over 21,000 quality homes. It oversees a portfolio of 14 shopping malls and 12 office, ancillary retail, business space and business park properties. Seven of the retail assets, and six of the office, business space and business park properties are held under Fraser's Centrepont Trust and Fraser's Commercial Trust respectively.

For more information on Fraser's Property Singapore, please visit [frasersproperty.com/sq](https://frasersproperty.com/sq)

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