

**NEWS RELEASE**  
(for immediate release)



## **HO BEE PURCHASES A SECOND SITE IN THE ORANGE GROVE VICINITY**

**22<sup>nd</sup> September 2006** - Ho Bee Investment Ltd is pleased to announce its wholly-owned subsidiary, Ho Bee Developments Pte Ltd, has entered into an agreement to acquire a freehold residential site at the junction of Orange Grove Road and Stevens Road. The purchase price for the site is S\$142 million and was bought through a private treaty. This collective sale involves 31 units in the development known as Orange Grove Condominium. The sale is subject to approval from the Strata Title Board.

The purchase is the second site the Group bought in the Orange Grove vicinity. The Group bought a piece of residential land last year through another en-bloc tender and has just completed the demolition of the old apartment blocks<sup>1</sup>.

The Orange Grove Condominium is situated on a sizeable piece of land of about 99,000 sf. With a gross plot ratio of 1.6, the Group plans to develop a luxurious 12-storey condominium of about 90 apartments with sizes ranging from about 1,800 sf to 2,000 sf, complete with lush landscaped grounds, water features and full condominium facilities. With the development charge estimated at about \$11 million, the total acquisition

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<sup>1</sup> The sale of the new residential project to be developed on the first site is expected to take place by year end.

cost for the site works out to be about S\$153 million or about S\$970 per plot ratio.

“This latest acquisition will offer a different lifestyle option for buyers. Our first project in Orange Grove will be a very exclusive and up-market low rise development whereas this new development will offer residents with good views of the surrounding, especially to the fabled Shangri-La Gardens. We have a long list of enquiries for our first project at Orange Grove Road. The Group has every reason to believe that this new development will be very well received by the market,” said Mr Chua Thian Poh, Chairman of the Ho Bee Group.

Landmarks in the area include the Shangri-la Hotel and The Pines. Other notable developments in the vicinity include Ardmore Park, The Ladyhill and Orion.

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For further information, please contact:

Mr. Chong Hock Chang  
General Manager, Business Development & Marketing  
Ho Bee Investment Ltd  
Mobile: 9674 6155