

SingXpress Land steadily builds niche as DBSS and EC developer with Pasir Ris site

| BY JO-ANN HUANG |

SingXpress Land may be a new entrant to Singapore's property market, but in slightly more than a year, it has already acquired three land sites to develop private and public housing units.

Its latest acquisition is a Design, Build and Sell Scheme (DBSS) site in Pasir Ris that happens to be the last DBSS land site to be sold before the scheme was put on hold in July for review.

This DBSS site will be SingXpress Land's biggest project in Singapore to date, says executive chairman Chan Heng Fai. The project, which has yet to be named, is likely to be launched in 1H2012.

Located in Pasir Ris Central, right across from the Pasir Ris regional centre and Pasir Ris MRT station and bus terminal, the plot can yield about 454 apartment units. The Catalyst-listed SingXpress Land, together with joint-venture partner and construction firm Kay Lim Holdings, won the site for \$123.8 million. Including development costs of \$120.1 million, the total costs for the DBSS project works out to \$244 million.

In July last year, SingXpress Land and its joint-venture partner — property developer ACT Holdings — acquired Foh Pin Mansions on Charlton Road in Hougang for \$21.4 mil-



SingXpress Land beat eight other developers to clinch the Pasir Ris Central DBSS site, which will be the company's biggest project to date

lion in an en-bloc sale. The site was the first to be acquired by SingXpress Land in Singapore. Including building cost, the total cost of the development, which has since been named Charlton Residences, amounts to \$40.9 million. Charlton Residences will be a cluster housing project comprising 21 units of four- and five-bedroom apartments measuring 5,000 to 6,000 sq ft.

To be launched by end-October or early November, the layout of Charlton Residences incorporates "total privacy", says Chan, who adds that he is personally involved in the architectural design of all of the company's development projects. "In most cluster houses, you have the common swimming pool right in the middle and all the living rooms facing the swimming pool. For Charlton Residences,

the swimming pool is at the side of the property," he reveals.

Last November, SingXpress Land acquired its second piece of land in a quiet spot off bustling Balestier Road. The property, previously known as Waldorf Mansions, was purchased en bloc for \$21 million. Now renamed SingXpress Mansions, the site can yield 50 small units of 500 to 700 sq ft each, which are "ideal for rental", says Chan. The total cost of developing the 20-storey SingXpress Mansions is estimated to be \$39.6 million and it is expected to be launched by 2H2012.

Little is known about SingXpress Land. The company is a subsidiary of Xpress Group, a Hong Kong-based investment holding company also owned by Chan that has interests in several hotels and resorts in Japan. The Hong Kong-born Chan bought Xpress Group in the early 1990s and restructured it to contain all his investments. Xpress Group holds a 63% stake in SingXpress Land through its appointed broker, UOB Kay Hian.

SingXpress Land was formerly known as Futuristic Group, a listed company that specialised in the outfitting of retail stores. Chan had acquired a controlling stake in the distressed company and turned it around by breaking into the US retail market. Subsequently, the operations were sold to pay off the company's mount-

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