



Maiden venture: SingXpress Land will launch its 21-unit Charlton Residences, a freehold cluster housing project on Charlton Road on the site of the former Foh Pin Mansion, in November

SingXpress to debut S'pore project

By **UMA SHANKARI**

SINGAPORE-listed and Hong Kong-based developer SingXpress Land is set to roll out its maiden property project in Singapore in November.

The company will launch its 21-unit Charlton Residences, a freehold cluster housing project on Charlton Road on the site of the former Foh Pin Mansion. SingXpress and partner ACT Holdings paid \$21.2 million for the site in July 2010.

Prices for the units, which will all be larger than 5,000 sq ft apiece, have not been fixed yet. At nearby Charlton Villas, a 2,982 sq ft unit was sold for \$838 per square foot in May 2011.

Next up for SingXpress

is a site in Pasir Ris slated for development into Design, Build and Sell Scheme (DBSS) flats. SingXpress partnered Kay Lim Holdings to win the site in a state tender in May 2011. The developers will launch the project in Q1 2012.

SingXpress has one more site in its landbank – Waldorf Mansions at Balesier Road, which the company intends to redevelop into about 50 apartments.

SingXpress has leveraged on its parent company, Hong Kong-listed Xpress Group, to grow at a fast pace since it decided to venture into property development in 2009; Xpress Group owns about 63 per cent of SingXpress.

"From a very modest beginning, we were able to

leverage our parent company's support to do a lot more than a small company should have been able to on its own," said SingXpress director Tony Chan.

SingXpress' three sites have a total gross development value of more than \$300 million, while the company has a market capitalisation of only \$5.6 million.

SingXpress is on the lookout for even more sites, Mr Chan revealed. It will welcome partners willing to co-fund acquisitions as well as development associates – a strategy that the company terms "investment banking for property development".

"We very much believe in partners and co-investors; we are flexible," Mr Chan said.

Right now, SingXpress is looking at both government land sale tenders – especially for executive condominium (EC) sites – as well as collective sale deals to grow its landbank.

SingXpress managing director Chan Heng Fai said that the company decided to buy the DBSS site in Pasir Ris as the DBSS and EC markets present opportunities with "lower risk and lower volatility" for developers at the moment.

But for now, the group will focus on Charlton Residences, where it hopes to demonstrate its ability to execute projects in Singapore.

SingXpress shares ended at 1.5 cents on Oct 3, the last day the stock was traded.