



FOR IMMEDIATE RELEASE

## Lian Beng and JV partner to acquire Wilkie Edge for S\$280 million

- Located at the junction of Wilkie Road and Selegie Road, Wilkie Edge is a leasehold 12-storey development with a balance lease of 88 years comprising retails, office and two basement car parks of 215 lots
- At gross floor area and net lettable area of 215,435 sqft and 154,528 sqft respectively, purchase price works out to be S\$1299 per sqft (“psf”) and S\$1812 psf respectively
- Wilkie Edge enjoys high occupancy of approximately 99%
- Proposed acquisition will further enlarge Group’s local property investment portfolio and improve Group’s recurring income

**SINGAPORE, 3 July 2017** – Lian Beng Group (“Lian Beng” or “the Group”) (聯明集團), a Singapore BCA Grade A1 construction group and its joint venture (“JV”) partner have entered into a sale and purchase agreement to acquire Wilkie Edge for S\$280 million from CapitalLand Commercial Trust.

Located at the junction of Wilkie Road and Selegie Road, Wilkie Edge is a leasehold 12-storey development comprising retails and office with a balance lease of 88 years. At a gross floor area and net lettable area of 215,435 sqft and 154,528 sqft respectively, the purchase price works out to be S\$1299 per sqft (“psf”) and S\$1812 psf respectively.

The construction of Wilkie Edge was completed in 2008, making it one of the newest buildings in the immediate vicinity along Selegie Road. Designed by award-winning WOHA Architect, the building features prime grade building specifications, lush landscaped sky terraces and a distinctive façade facing the junction of Selegie Road and Middle Road. The building was awarded the Green Mark Gold by the Building and Construction Authority (“BCA”).



*Wilkie Edge, a 12-storey development at the junction of Wilkie Road and Selegie Road*

Wilkie Edge enjoys excellent transport connectivity; it is within 5 to 7 minutes' walk from four MRT stations of four different lines, namely, Dhoby Ghaut of North-South Line, Little India of North East Line, Bras Basah of Circle Line and Bencoolen of Downtown Line 3, which is opening in October this year.

The massive student population from nearby educational institutions such as Kaplan, ERC, School of the Arts (SOTA), Nanyang Academy of Fine Arts (NAFA), Singapore Management University (SMU) and Lasalle College of the Arts and the increasing resident population from newly completed and upcoming residential developments nearby such as Sophia Residences, Sophia Hills, Liv on Sophia and Liv on Wilkie contribute and support the demand for retail and F&B in this Bras Basah-Bugis vicinity. The good location of Wilkie Edge is perhaps a main contributing factor for its high occupancy of approximately 99%.



Mr Ong Pang Aik (王邦益), Lian Beng's Executive Chairman, commented, "It is our strategy to seek strategic investment to enhance our property investment portfolio, which in turn will improve our recurring income into the long term, mitigating the more cyclical nature of our other business segments."

*Source of description and details of Wilkie Edge: Information Memorandum by Cushman & Wakefield*

- The End -

### **About Lian Beng Group Ltd**

Established in 1973, Lian Beng Group Ltd is one of few Singapore's major home-grown construction groups with integrated civil engineering and construction support service capabilities. The Group is principally involved in the construction of residential, industrial and commercial projects, and civil engineering projects as a main contractor.

As a Building and Construction Authority (BCA) Grade A1 contractor in General Building, Lian Beng can tender for public sector building projects of unlimited contract value, while its A2 grade in Civil Engineering allows it to tender for engineering projects of up to \$85 million in contract value. Based on years of experience and impeccable track record, the Group has established a reputation in managing large-scale and complex construction projects.

Lian Beng also engages in other construction related activities such as the provision of scaffolding and engineering services, supply of ready-mix concrete and asphalt premix, leasing of equipment and machinery, reinforcement bar fabrication, sourcing and management of construction materials and training of foreign construction labour.

Apart from construction, Lian Beng also engages in property development locally and overseas, mostly through joint ventures. Some of its completed and ongoing property development projects include Lincoln Suites, M-Space, Spottiswoode Suites, The Midtown & Midtown Residences, NEWest, KAP Residences, Eco-tech@Sunview and Hexacube. The Group also has a few property investment projects locally and overseas which include Prudential Tower. In addition, Lian Beng presently operates two local workers' dormitories, both through joint ventures.

The Group, an advocate for sustainable living, was awarded with the Green Mark Platinum award by BCA in 2010 for its project at 29 Harrison Road, the Group's headquarters building.

Lian Beng Group Ltd was listed on the Main Board of the Singapore Exchange in 1999.

For more information, please visit <http://www.lianbeng.com.sg>.



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