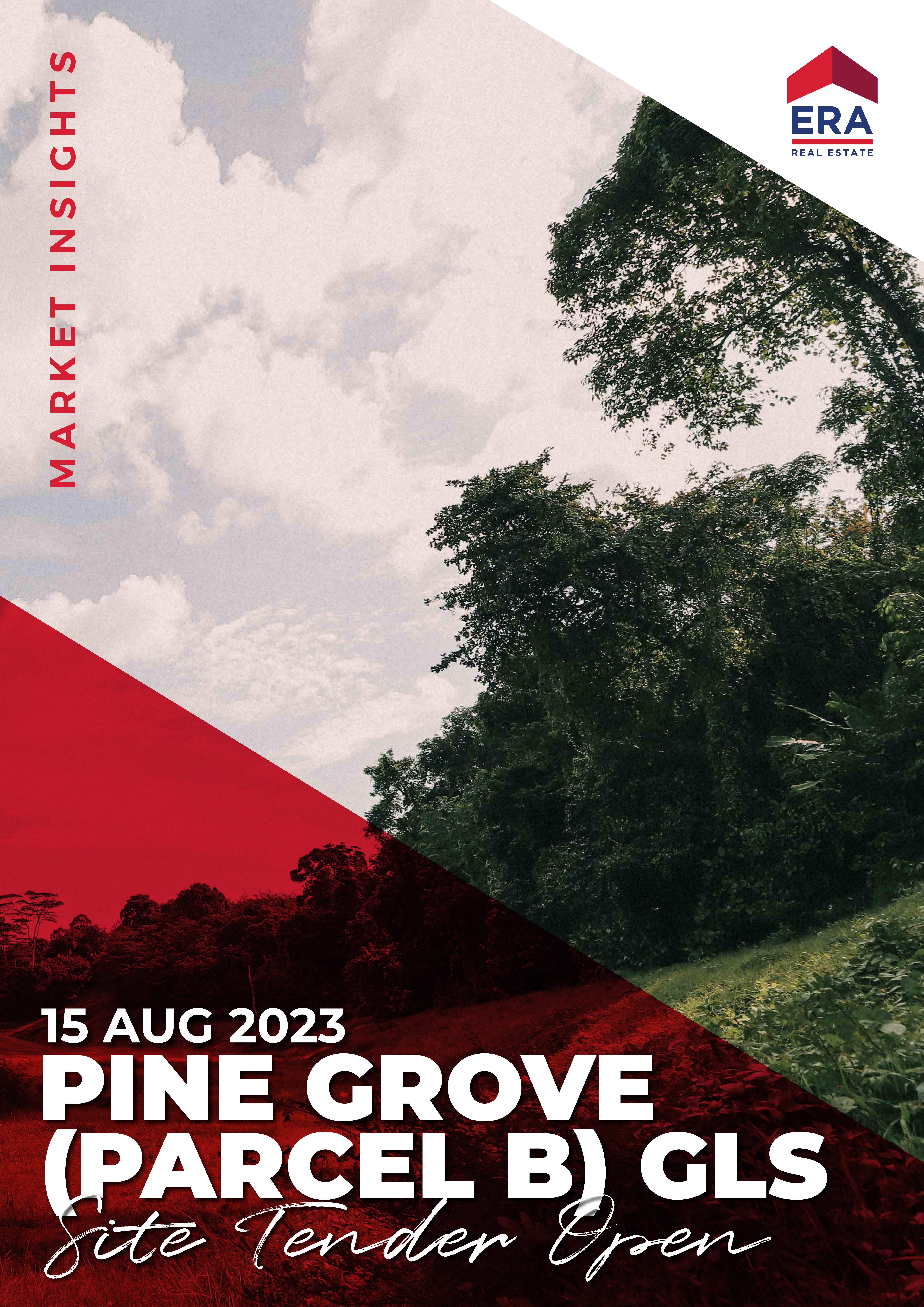


MARKET INSIGHTS

ERA REAL ESTATE

15 AUG 2023

PINE GROVE (PARCEL B) GLS

Site Tender Open

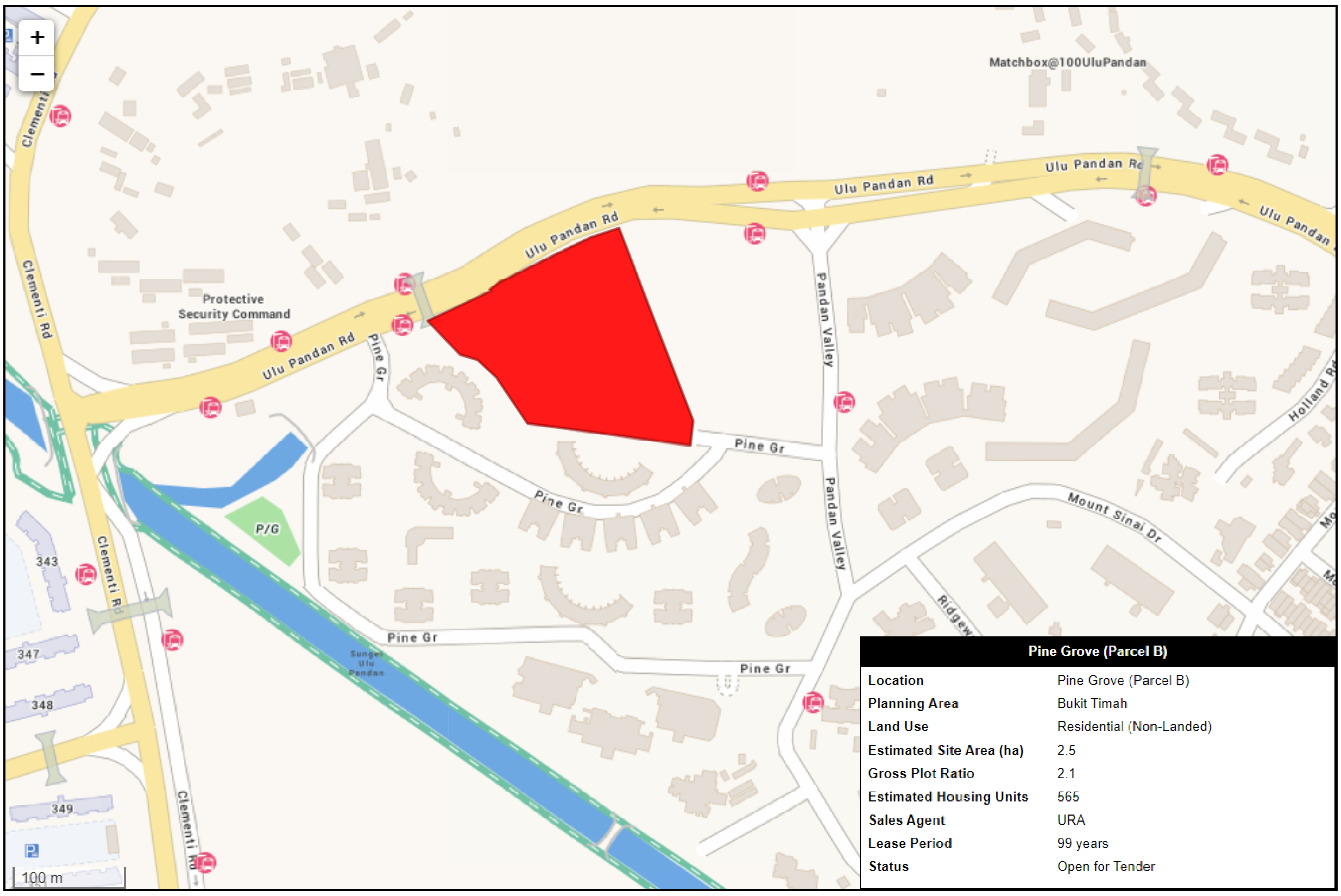
PINE GROVE (PARCEL B)

Government Land Sales (GLS) Site Tender Open

URA has launched the tender for Government Land Sale (GLS) land parcel at Pine Grove (Parcel B) on 15 August 2023.

The land parcel is located in the Rest of Central Region (RCR) and is zoned for residential use. The site has a GFA of 52,583 sqm, and can yield 565 units when the development is completed.

Map: Location of Pine Grove (Parcel B)



Source: URA

Benchmarking from Adjacent Site

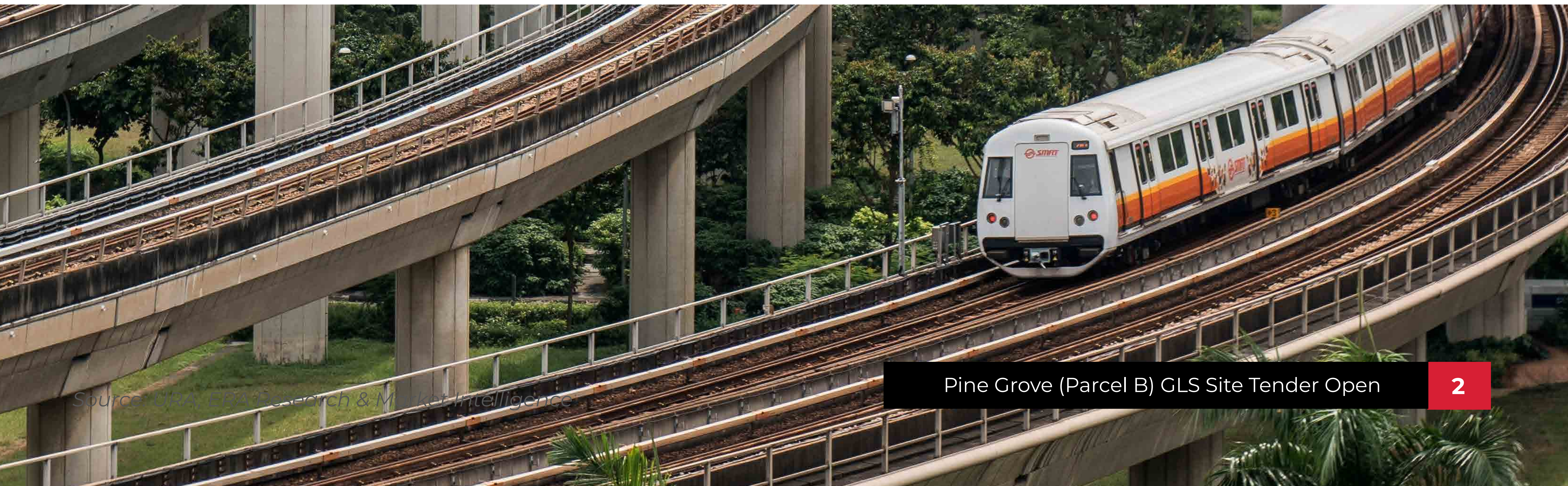
Pine Grove (Parcel B) is located adjacent to Pine Grove (Parcel A), where Pinetree Hill is now situated. That site was awarded to UOL Group and Singapore Land Group in June 2022. The joint venture secured the site with the highest bid of $671.5 million, equating to $1,318 per square foot per plot ratio (psf ppr). Pinetree Hill was officially launched in July 2023 with 150 units or 28.8% of its total units sold during its launch weekend, at an average price of $2,460 psf.

Developers would use Pine Grove (Parcel A) as a reference to decide on the bid price for the current site. It is probable that developers may attempt to place a lower bid on Pine Grove (Parcel B) in view of existing new supply from Pinetree Hill, as well as new rules on harmonisation of floor area by URA which has implications on the total saleable area within a development.

Catalyst for Rejuvenation in Immediate Vicinity

The immediate vicinity of Pine Grove (Parcel B) hosts a collection of condominiums that have reached the 35-45 years mark rendering them viable candidates for en bloc redevelopment. Some examples include Pandan Valley (completed in 1978), Ridgewood (completed in 1981), Village Tower (completed in 1983), Beaverton Court (completed in 1984), and Fontana Heights (completed in 1985). Their age and the increasing demand for modern housing in the area could signal potential interest amongst residents to explore collective sales for redevelopment purposes. Within 2km from the site, there are as many as 20 condos built before year 2000.

The upcoming Cross Island Line (CRL) Maju station, projected for the year 2032, is also poised to significantly transform the vicinity. Improved connectivity and enhanced accessibility offered by the new station are expected to breathe new life into the area, making it an increasingly desirable location for both residents and developers. Maju Station may further enhance en bloc activities in the Pine Grove vicinity.

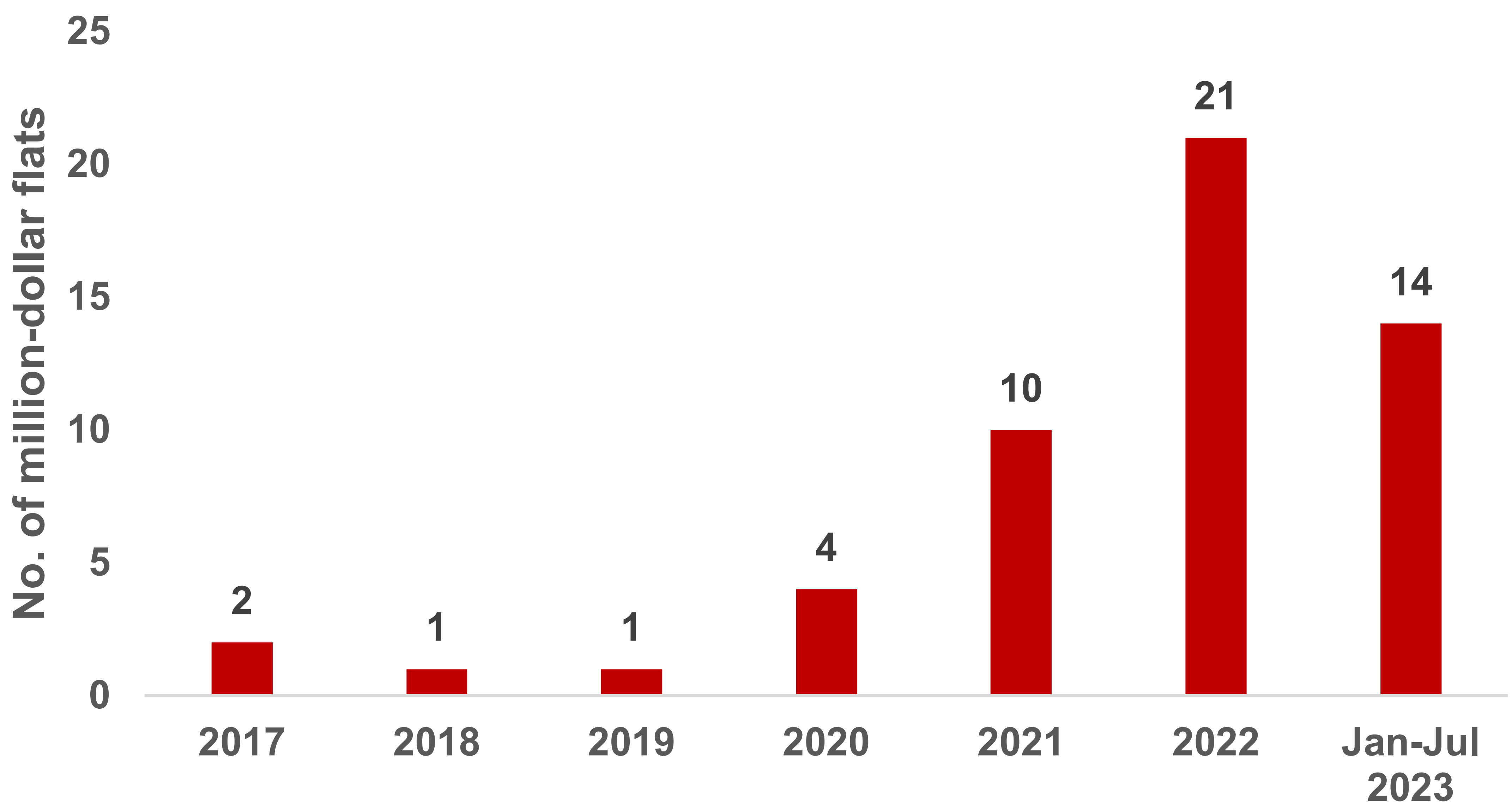


Source: URA, ERA Research & Market Intelligence

HDB Upgraders from Nearby Clementi Town

Clementi is the HDB town nearest to Pine Grove (Parcel B), and over the years, there has been a growing number of million-dollar HDB flats. The new development in Pine Grove (Parcel B) has the potential to experience spill-over effects from HDB upgraders from Clementi Town, along with attracting first-time buyers.

Chart: Million-dollar HDB flats in Clementi Town



Source: HDB, ERA Research & Market Intelligence

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