

# Global Dragon acquires Katong Omega Apartments for S\$46.31m

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SINGAPORE-LISTED Global Dragon Limited, the former TMC Education Corporation, said it has agreed to acquire Katong Omega Apartments in a collective sale for S\$46.31 million at the close of its public tender on April 5.

This was the highest bid in a contest of seven bidders at the close of the public tender on April 5, according to marketing agent Teakhwa Real Estate.

In a regulatory filing on Friday, Global Dragon said it submitted the bid through wholly owned subsidiary GDL Land Pte Ltd.

The 18-unit freehold development in District 15 has a land area of about 27,902.2 sq ft, zoned "residential" with the plot ratio of 1.4 and allowable height of up to 5 storey.

The potential gross floor area (GFA) is about 39,063.4 sq ft and this would translate into about 36 apartments of about 1,076 sq ft per unit for the new residential development, subject to relevant authority's approval, said Sieow Teak Hwa, managing director of Teakhwa Real Estate.

The development charge (DC) for intensification of land use to the maximum allowable GFA based on plot ratio and a 10 per cent bonus balcony is S\$2.7 million.

Mr Sieow estimated that the overall land rate works out to be S\$1,192.9 per square foot (psf), or S\$1,140.7 psf if the 10 per cent bonus balcony GFA is included.

Each unit owner is slated to pocket between S\$2.52 million to S\$2.6 million or more than 120 per cent of their current value if they have sold in the open market individually, he said.

The property is also within 1-kilometre from Tao Nan and CHIJ (Katong) Primary School, as well as near eateries in the nearby 112 Katong, Parkway Parade and Roxy Square.

It is also a 3 to 4 minutes' walk to the future Marine Terrace MRT station, and a short 10 to 15 minutes' drive to Marina Bay, Central Business District or Changi Airport.

The latest deal brings the total collective sales value year-to-date to S\$6.14 billion, 75 per cent of the total value of residential sites sold collectively in 2017.

Source: The Business Times, 6 April 2018 <https://www.businesstimes.com.sg/real-estate/global-dragon-acquires-katong-omega-apartments-for-s4631m>