

Media Contact:

David Lim

DID : 6830 8358

HP : 9677 3846

Email : davidlim@uel.com.sg



United
Engineers
Limited

NEWS RELEASE

An iconic retail, hotel and office landmark to straddle 277 and 218 Orchard Road

- **First-ever glass overhead bridge across Orchard Road**
- **Singapore Tourism Board's new Singapore Visitors Centre as tenant**

SINGAPORE, 16 July 2010 – United Engineers Limited (“UEL”) unveiled plans for an iconic retail, hotel and office landmark across from 277 Orchard Road to 218 Orchard Road, that will be linked by a glass overhead bridge – the first of its kind along Orchard Road – and an underground pass with retail shops (“the Project”).

“This development, designed by internationally-renowned architectural firm Tange Associates, will dramatically change the shopping landscape of Orchard Road – visually and in terms of shopping experience. Its unique architecture that straddles both sides of Orchard Road, and with the glass overhead bridge, will offer a new postcard view of Orchard Road. With the glass overhead bridge, the Orchard Road Christmas Light-up will also have new decorative possibilities. We strive to create a new focal point in Orchard Road that will be buzzing with activity and excitement,” said Mr Jackson Yap, Group Managing Director and Chief Executive Officer of UEL.

In the groundbreaking ceremony held today, it was announced that the 277 Orchard Road site (the former Specialists’ Centre/Hotel Phoenix site), which occupies an area of about 6,800 sq m, will be developed into a 21-storey* building with two basement floors comprising a hotel of about 500 rooms*, 20,800 sq m* retail space and a multi-storey carpark (“277 Orchard”). Its total gross floor area is approximately 50,000 sq m*. UEL, through its wholly-owned subsidiary, UE Orchard Pte Ltd, is the developer of 277 Orchard. 277 Orchard is owned by Oversea-Chinese Banking Corporation Limited (“OCBC Bank”).

* Building specifications may be subject to change

About United Engineers Limited

United Engineers Limited (“UEL”), founded in 1912, is one of the pioneer companies of Singapore. UEL has played an integral role in the physical and economic transformation of Singapore, and many of the landmarks and monumental structures it built can still be found across the island-state. Building upon its early engineering roots, UEL has evolved into a dynamic corporation with key activities in engineering, construction and property, with end-to-end capabilities from design, build to operate. In view of the key role played by UEL in Singapore’s early development, the Singapore National Heritage Board has marked UE Square, UEL’s flagship building, a historic site in 2002. UEL is also the 11th oldest member in the Singapore International Chamber of Commerce. Today, UEL has more than 5,000 employees and operations in about 12 countries across the Asia Pacific region.

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The 218 Orchard Road site (the former Orchard Emerald site), which occupies an area of about 1,400 sq m, will be developed into an 11-storey* building with two basement floors comprising about 3,500 sq m* office space and 2,700 sq m* retail space ("218 Orchard"). Its total gross floor area is approximately 9,700 sq m*. Great Eastern Holdings Limited ("Great Eastern"), through its wholly-owned subsidiary, 218 Orchard Pte Ltd, is the owner and developer of 218 Orchard. UEL's wholly-owned subsidiary, United Engineers Developments Pte Ltd, is the project manager.

UE Orchard Pte Ltd is also the developer of the glass overhead bridge that will extend from third storey high. UEL's wholly-owned subsidiary, UE Somerset Pte Ltd, is the developer of the underground pass with retail shops at basement two.

Enhancing mall connectivity and Mass Rapid Transit (MRT) access

The Project will enhance accessibility to the nearby shopping malls and Somerset MRT station. It will be connected to the Somerset MRT station via basement one of 277 Orchard, as well as to the surrounding buildings – including Orchard Central, 313@somerset and CentrePoint – via inter-mall walk-throughs, the glass overhead bridge and underground passes.

277 Orchard, located in between Orchard Central and 313@somerset, will provide inter-mall walk-throughs across all three buildings on certain floors.

Upon completion of the Project, mall connectivity along the stretch of Orchard Road in between the Orchard Road/Grange Road junction and Orchard Road/Killiney Road junction will be greatly improved – giving rise to a weather-proof, seamless shopping experience.

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Integration with existing urban landscape

The Project is carefully designed to blend in with the existing urban landscape. Located in between the newly-constructed 313@somerset and Orchard Central, its completion will significantly rejuvenate that stretch of Orchard Road, which had recently been spruced up with new art lighting, greenery and new spaces for street events.

In addition, 277 Orchard will form part of URA's Discovery Walk, which is a late-night F&B/shopping enclave upon Stamford Canal from the Orchard Road/Grange Road junction to Orchard Road/Killiney Road junction.

"Many Singaporeans have fond memories of the former Specialists' Centre and Hotel Phoenix, given their familiar presence in the Somerset area for many years. We are excited that the new mall and hotel to be built on this same site will create even more buzz and a lasting impression for shoppers and diners.

The two firsts that this development will bring to the area – the first glass overhead bridge and the unique road pattern along this stretch – are features to look forward to. The connectivity to its neighbouring shopping malls and those across Orchard Road, as well as MRT access, will make this development the focal point of a very exciting cluster of shopping and dining destinations along Orchard Road," said Mr Vincent Soh, Executive Director of OCBC Property Services.

The 218 Orchard Road site includes a double-storey conservation house at the edge of the adjacent Emerald Hill Historic District. The development of 218 Orchard will breathe new life into the historic building, yet retain its unique architectural charm and ambiance.

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“Strategically located next to the Peranakan Place, our conservation house has been selected by the Singapore Tourism Board to house the Singapore Visitors Centre. Tourists who come to the Singapore Visitors Centre will be able to explore, observe and learn about the rich history and culture of the Peranakan heritage. The development of 218 Orchard will add vigour to the whole stretch of quaint double-storey shophouses which dates back to the early 1940’s,” said Mr Tony Cheong, Great Eastern’s Group Chief Financial Officer.

The new focal point in Orchard Road

The Project’s mixed land use (hotel, retail and office), and unique blend of public and retail services in its shopping mall, will likely give rise to a huge confluence of visitors – including shoppers, tourists, office workers, MRT commuters and hotel guests – potentially creating a new focal point in Orchard Road.

As such, the Project is designed with two open plazas, one on each side of Orchard Road, which will effectively funnel human traffic into the buildings, as well as create a gathering point and entertainment platform for buskers, art performances and outdoor events.

Commencement of works

Hyundai Engineering and Construction Co Ltd is appointed as the main contractor of the Project; construction work commenced on 8 July 2010 and the Temporary Occupation Permits are expected to be obtained by second half of 2013.

Savills Singapore is appointed as the retail and marketing consultant for the shopping mall of the Project, providing overall shopping mall concept, direction and leasing consultancy. The mall has begun its conceptualisation phase, and the overall branding, positioning and retail mix will be announced in due course.

The End

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Building perspectives for media usage:



Perspective of the Project at the Orchard Road/
Grange Road junction



The Project's glass overhead bridge that hovers
over Orchard Road

About OCBC Bank

OCBC Bank, established in 1912, is the second largest financial services group in Southeast Asia by assets. It is among the world's highest rated banks, with a long term credit rating of Aa1 from Moody's. OCBC Bank and its subsidiaries offer a broad array of specialist financial services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of more than 500 branches and representative offices in 15 countries and territories, including 382 branches and offices in Indonesia operated by its subsidiary, Bank OCBC NISP.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets, and its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

About Great Eastern

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With \$50.9 billion in assets and 3.8 million policyholders, it has two successful distribution channels – the tied agency force and bancassurance. The Company also operates in China, Indonesia, Vietnam and Brunei. Great Eastern's asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank. Established in 1912, OCBC Bank is the second largest financial services group in Southeast Asia by assets. It is among the world's highest rated banks, with a long term credit rating of Aa1 from Moody's. OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of more than 500 branches and representative offices in 15 countries and territories, including 382 branches and offices in Indonesia operated by its subsidiary, Bank OCBC NISP.

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