

DESIGN SUMMARY

The design and planning of the Lake Place community is built upon 3 main pillars of **Sustainability**, **Connectivity**, and **Inclusivity** to become a vibrant hub for people, jobs, and social interaction. Being consistent with the vision of the Jurong Lake District, the Lake Place is positioned to thrive as Singapore's model of mixed-use Sustainability district.

The Lake Place integrates green-blue infrastructure with a focus on the sustainable lifestyle. Its design and construction utilizes green and sustainable construction materials and techniques, recycles stormwater for gardening needs, conserves historical values, and replaces 100% of the building's footprint in landscaping and greenery by community garden and park.

The Lake Place provides a confluence of multi-modal traffic flows and re-introduces a new meaning of connectivity. As a highlight of this project, the Lake Place aims to accommodate multi-modal transportation including walking, cycling, EV, MRT, and drone. It supports connectivity with its main road that enables future extension of energy and robotic technologies including charging stations for EV shuttles, drone and self-driving delivery of merchandises. The road conveniently connects MRT stations and tourist attractions in the area, and other points of interest outside the community. The road extends to connect the Future Lab (former Science Centre) and the Science Centre. More importantly, the Lake Place connects nature with humans via community gardens, the waterfront, and parks and bolsters social interaction and cultural exchange with designed open spaces.

The Lake Place increases inclusivity in a premium area by offering the public and a larger community access to its services and experiences. People from different backgrounds and outside communities can access the library and art gallery which are sponsored by the Jurong Regional Library and Art House Limited. For educational activities, children can participate in various activities to be held at the Future Lab (former Science Centre). The public can also participate in cultural & social activities, tech campaigns, and other events to be held in different public squares and spaces in the area.

The Lake Place embodies the vision to become the connecting hub of the 2nd CBD triangle, characterized with a full integration of nature, people, the history, and the technology. It serves as a unique destination where the dream of economic development intersects with the needs to conserve the greenery and water.

FINANCIAL SUMMARY

To create the premium connecting hub of the 2nd CBD triangle given the present market conditions, the development team believes that the project needs financial subsidy of the government.

PROJECT ASSUMPTIONS

The development team believes that at present, the current land value of the 16.4 hectare site being proposed may ask for from \$1000 psf ppr to 1300 psf ppr as the economic conditions continue to improve. At this price, the current land price of the entire site is up to 1.7 billion SGD. Unfortunately, at this acquisition price, the project is not feasible. The team proposes receiving land subsidies to lower the cost to 250 million SGD to make the project attractive to private developers. The land subsidy is justified by the long term values which the development generates in regards to the larger picture of the Jurong Lake District and the public services provided to the larger community of Singapore.

The total development costs for the project total approximately 993,202,272 dollars. Hard cost estimates were derived using data from Arcadia report. Operating assumptions were derived primarily via desk research using sources such as Costar, Moody's Analytics, and broker research, among others. As creative industrial use does not fit squarely within either the retail or industrial asset classes as described by the major research firms, the underwriting assumptions reflect the triangulation of fundamentals for both retail and industrial asset classes. The total floor area per use was derived from 5-year forecasted absorption data for each use from CoStar and Moody's Analytics.

PHASE 1

Phase 1 of the project has 65,390 SM land being developed, including 131 apartments for many households with mixed background (60% rate for 3-4 bedroom apartment), the entire base area for commercial with 41,183 SM. At the same time, in this period we also renovated the Science Center, transforming functions such as exhibition, entertainment, laboratory. Total cost for the period includes 172 million SGD. Expenses are offset through revenue from residential and retail sales and rentals. Although the returns are lower, with Leveraged Project IRR 16,77%, other phases offer an acceptable internal rate of return.

PHASE 2

Phase 2 (parcel 2) includes 21460 residential units, 2562 square meters of retail space, and 22540 square meters for office. The remaining area in phase 2 is the community facility. Project cost for Phase total 443 million SGD. Debt yield of phase 2A is 56.25% and 2B is 12.27%. Phase 2 is projected to generate a leveraged internal rate of return over 16%.

PHASE 3

Phase 3 of the project will develop the rest of the lot, including 8 mixed-use buildings with 360 apartments, the entire podium part is also for retail to meet the work-life-play needs in this site. The rate of apartments is similar to phase 1 & 2, with a total GFA of abc SM and a total cost of 376 million SGD. Phase 3 is projected to generate a leveraged rate of return of 21.53% in 3A and 24.52% in 3B. The leverage point equates to 13.15% in 3A and 13.32% in 3B debt yield.