

## **Boustead Projects clinches JTC tender to build business park**

*by Lynette Khoo*

BOUSTEAD Projects Limited's wholly owned unit has clinched a contract from JTC Corporation to develop a multi-tenanted business park at the Mediapolis.

BP-DoJo LLP was awarded the site based on its innovative development concept and a winning bid price of S\$88.9 million, evaluated from among three competing bids, the real estate solutions provider said on Monday.

JTC had launched the site under a concept and price tender in June, with a land lease period of 30 years, land area of 9,872.5 sq m and a proposed allowable gross floor area of 39,490 sq m.

This marks Boustead Projects' first project at the 19-hectare Mediapolis and third project within JTC's one-north, a 200-ha development that hosts a cluster of research facilities, business park and start-up space that caters to the biomedical sciences, infocomm technology, media, sciences and engineering sectors.

It also came after the group's recent completion of GlaxoSmithKline's new global headquarters for Asia and the design-and-build development Seagate International Design Center – The Shugart last year.

Construction of the business park in Mediapolis is expected to commence in the first quarter of next year and be completed by the fourth quarter of 2018.

The development is planned as a 12-floor business park building with two basement levels, located at the junction of one-north

Avenue and Media Circle, and a short distance from the Ayer Rajah Expressway.

When completed, it will be home to established corporations and start-up graduates under one roof. This will be achieved through a mix of institutional-grade business space and quality spaces for start-up graduates, with shared media facilities, food and beverage options, and a host of recreational amenities.

There will also be dedicated collaborative business spaces and green social spaces in the development. Boustead Projects said the project is designed to achieve at least Green Mark Gold Plus rating under the Building & Construction Authority's Green Mark Programme.

Subject to JTC's approval, there is intention for the Boustead Development Partnership, which the group set up with a Middle Eastern sovereign wealth fund, to be involved in the project.

"This development adds to the strong progress made on several fronts, with the establishment of multiple key strategic platforms for joint developments both locally and overseas," said group managing director Thomas Chu. "We are confident that we can continue to grow our reach, and broaden and deepen our capabilities."

This project is not expected to have a material impact on the profitability, earnings per share or net tangible asset value per share of the group in the current financial year ending March 31, 2017.