

Media Coverage

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JV by Boustead Projects' unit wins JTC tender to develop industrial facility on Tukang Innovation Drive site

The site is the first under the industrial government land sales programme to be awarded with an additional three years of lease

A JOINT venture of Boustead Projects' wholly owned subsidiary was awarded a tender by JTC Corporation on Friday (May 30) to develop an industrial facility on a land parcel under the industrial government land sales (GLS) programme.

The subsidiary, BP-Innovue, is the real estate solutions division of Boustead Singapore. The land parcel – known as Tukang Innovation Drive Plot A – spans 18,687 square metres, with a proposed allowable gross floor area of 46,717.5 sq m. Designated as a Business 2 zone, the site will be developed into a multi-user industrial facility with heavy vehicle parking. Strata subdivision is permitted for the development.

This marks the first development project that has been secured since vertically integrated Pan-Asian logistics and industrial real estate platform UIB was formed in March, noted Boustead. UIB will be jointly providing development management services to deliver this project.

Launched by JTC in December 2024, the land parcel is the first site under the industrial GLS programme to be awarded with an additional three years of lease, under recent enhancements to the industrial land lease framework. The 33-year land lease tenure will allow businesses to utilise a full 30-year intended lease term.

Boustead said the development of the site is not expected to have a material impact on the profitability, earnings per share and net tangible asset value per share of the group in the current financial year.

Boustead shares closed at S\$1.11 on Friday, down S\$0.03 or 2.6 per cent.