



For Immediate Release

SGX-listed Singapore eDevelopment To Invest US\$15.65M In Second U.S. Property Project; Has Secured 89% Of Maryland Development GDV Through Pre-Sales



SINGAPORE, 12 January 2015 – Singapore eDevelopment Ltd. (“SeD” or the “Company”) said today it is acquiring a 197-acre land sub-division development in Maryland – its second U.S. property project – for US\$15.65 million, for which it has already secured pre-sales commitment for 89% of the project’s gross development value¹ (“GDV”) of approximately US\$67.1 million.

SGX Catalist-listed SeD’s new U.S. property development arm, SeD Maryland Development LLC (“SeD Maryland”), will acquire Ballenger Run, a planned unit development in Frederick County, for US\$15.65 million.

NYSE-listed home builder, NVR Inc. (“NVR”), has entered into agreements with SeD Maryland to acquire 443 lots (comprising all the available single-family residential lots) – or 52% of the 853 total approved units – for approximately US\$59.8 million, to be completed in four phases within five years. The development also consists of 210 multi-family units and 200 assisted-living units.

Ballenger Run is strategically located in Frederick County, which is rated as one of the U.S.’ most desirable counties. It is located six kilometres from major expressways, approximately an hour’s drive away from Washington DC and Baltimore, while also being close to retail, restaurants, entertainment centres and a newly-built high school.

Both SeD Maryland and NVR will each place in escrow a security deposit of US\$1.5 million which, in the event of a default, will be forfeited by the defaulting party.

SeD Maryland has until 30 August 2015 to complete the acquisition of Ballenger Run. Once it does so, NVR – which has a market capitalisation of approximately US\$5 billion and is

¹ Gross development value is estimated based on current market values and represents the estimated gross revenue before deducting any development expenditure.

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engaged in the construction and sale of single-family detached homes, townhouses and condominium buildings – will pay a deposit of US\$5.6 million to SeD Maryland.

SeD expects to recognise revenue from this project over five years starting from the financial year ending 31 December (“FY”) 2016.

SeD’s participation in the Ballenger Run project follows its maiden foray into U.S. property development earlier this year when it acquired a 60%-stake (since raised to 64%) in the 136-acre Black Oak project in Houston, Texas.

SeD is currently in negotiations with U.S.-based financial institutions to finance the acquisition and other costs of the project. Concurrently, SeD expects to fund the Acquisition and other requirements of the project from (i) net proceeds from the rights issue completed in 2014; (ii) sales proceeds from other projects; (iii) internal resources; and/or (iv) syndication of the investment in the project.

SeD’s CEO and largest shareholder, Mr. Chan Heng Fai, said: “As demonstrated by the Black Oak project, we have been successful so far in our strategy to tap opportunities in the U.S. real estate market which is at a recovery stage.”

“This acquisition underscores our commitment to enhance shareholder value by leveraging on our expertise and networks to secure the collaboration with NVR, a multi-billion market capitalisation home builder. In addition, apart from Ballenger Run’s favourable location, it has the advantage and risk mitigation of pre-sales commitments for 52% of the units representing 89% of the project’s estimated GDV,” he added.

SeD recently announced that it has increased its stake in the Black Oak project to 64% from 60% previously, and has sold a further US\$8.1 million worth of land parcels, bringing the total sales value to US\$28.82 million or 61% of the total available lots. It expects to recognise revenue from Black Oak over four years starting from FY2015.

Apart from its U.S. projects, SeD holds three waterfront residential sites in Mandurah City, Western Australia, where it plans to develop seven units of waterfront bungalows and good-class townhouses for sale.

End of Release

Issued on behalf of the Company by WeR1 Consultants Pte Ltd:

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About Singapore eDevelopment Limited

Incorporated on 9 September 2009 and listed on the Singapore Exchange Catalist on July 2010, Singapore eDevelopment Limited (“SED” or the “Group”) underwent a restructuring and a name change in 2014. It is pursuing twin engines of growth in (i) construction, property development and investments primarily in the United States and Western Australia; and (ii) Information Technology-related businesses.

For more information, please visit: www.SeD.com.sg

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