

Press Release

For Immediate Release

Penrose Over 60% Sold In An Outstanding Virtual Launch Weekend ***Marking this as Singapore's best-selling property launch in 2020.***



*Each unit at Penrose is a well laid-out space complete with elegant and contemporary furnishings. Pictured here is a four-bedroom unit.**

Singapore, 27 September 2020 – As at 5pm today, Hong Leong Holdings Limited sold 341 units (or 60.3%) of the 566-unit Penrose condominium in its virtual launch weekend, September 26 and 27. This impressive performance makes Penrose by far the most successful and best-selling property launch in 2020.

In line with safe management measures, Zoom was the virtual platform used from the balloting process to the booking of units.

Virtual balloting began a day earlier on Friday, September 25 between the developer and its appointed property agencies PropNex Realty, ERA Realty, Huttons Asia, and Edmund Tie. The recorded balloting system was held to determine the queue sequence of buyers for booking day. Buyers were then called by their agents according to their balloted sequence, and the booking of units commenced on September 26 via Zoom.

Brisk sales was recorded when homebuyers quickly snagged their units at prices starting from S\$788,000 for a one-bedder, S\$943,000 for a two-bedder, S\$1.33 million for a three-bedder, and S\$2.11 million for a four-bedder. Take-up was good across all unit types.

Apartment sizes range from 474 square feet (sq ft) for a one-bedroom to 1,389 sq ft for a four-bedroom.

Nearly 85% of buyers were Singaporeans and the rest were Singapore permanent residents and foreigners. Keen interest was also seen from HDB upgraders across areas island wide.

“Penrose has been generating high levels of interest since its preview two weeks ago. I believe timing and sensitive pricing are the main indicative factors driving the good response. Given the current climate, it is crucial to identify the right timing and price our projects thoughtfully according to market sentiments and each project’s value that includes location, design, and quality interiors. With our combined strengths and experience of over 100 years, we are well-attuned to market trends and able to sync our launches strategically across its different segments,” said **Ms Betsy Chng, Head of Sales and Marketing at Hong Leong Holdings Limited (HLHL)**, the developer leading this project.

Penrose is jointly developed by two of the largest market leaders here – HLHL, a pioneering private property developer and listed property giant, City Developments Limited (CDL). Both HLHL and CDL are members of Hong Leong Group Singapore.

Ms Chng also said the project’s exceptional attributes including the well laid-out units, forest-inspired design, family-friendly amenities, and the site’s excellent connectivity contributed to the laid-back charm and “wow’ factor of the development.

“Located right at the city fringes, the site is surrounded by food and recreational havens in a residential neighbourhood that is safe and conveniently accessible. Considering the quality that buyers are investing in, Penrose is deemed by many as an attractive opportunity not to be missed. It is a strong indication of their confidence in our projects and optimism in the local property market. We are very pleased with the results,” said **Ms Chng**.

Situated at Sims Drive in District 14, Penrose is a short walk to Aljunied MRT Station and bus services, and near the Pan Island Expressway and Kallang-Paya Lebar Expressway. The Central Business District and Orchard Road is about 15 minutes’ drive away.

Designed by award-winning and one of the world’s oldest architecture firms P&T Group, Penrose is expected to obtain temporary occupation permit by July 2024.

In line with precautionary measures, viewings will continue to be conducted by appointments only. Please contact the sales hotline at (65) 9643 9911 or visit <https://www.penrose-hl.com.sg/>.

***High-res images:** <https://spaces.hightail.com/receive/zD7ESHlBn8>

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