

Media release

International Plaza - Prime Commercial Site for Sale at Reserve Price of S\$2.7 billion

Singapore, 01 September 2021: Edmund Tie & Company (EDMUND TIE), the sole marketing agent for the collective sale of International Plaza, is pleased to put up the prime commercial site for sale by tender. This is the first collective sale attempt for International Plaza, which comprises 962 shop units, offices, apartments as well as a strata-titled carpark and a strata-titled swimming pool. International Plaza marks the largest collective sale put up for sale in terms of existing units and price quantum.

Prominently located at the junction of Anson Road and Choon Guan Street with more than 200-metre-wide frontage, International Plaza enjoys a strategic location at the gateway of Tanjong Pagar - the most vibrant work-live-play precinct in Singapore's premier Central Business District. It has a land area of approximately 6,976 sq m (75,089 sq ft) and under Master Plan 2019, it is zoned for "Commercial" use at plot ratio 10.5 with building height control of up to 250 meters. Presently, International Plaza is a 50-storey mixed-use development with an existing gross floor area of 134,260.93 sq m (approximately 1,445,171 sq ft), reflecting an equivalent plot ratio of 19.24

The Tanjong Pagar precinct is a lively district featuring modern Grade A office buildings juxtaposed with well-restored low-rise colonial buildings and shophouses; luxury residences, 5-star hotels and serviced apartments; lushly landscaped with urban parks.

International Plaza enjoys superb accessibility with seamless connectivity to Tanjong Pagar MRT station located at its doorstep. It is also well connected by Central Expressway (CTE), Marina Coastal Expressway (MCE) and Ayer Rajah Expressway (AYE) and other major arterial roads, providing excellent accessibility to the rest of Singapore

In March 2019, Urban Redevelopment Authorities announced the Central Business District (CBD) Incentive to reposition our CBD as a 24/7 mixed-use district so that the CBD will not only be a place to work but also a vibrant place to live and play in. The incentives aim to encourage the conversion of existing, older office developments into mixed-use developments that will help to rejuvenate the CBD by (a) providing a wider diversity of uses including more residences, hotels and creative lifestyle possibilities; (b) realizing better connectivity to

adjacent developments and transport nodes; and (c) creating a more intimate, people-friendly environment with walkable streets and public spaces that will provide an appealing address for people to live and work in.

Completed in the 1970s with office gross floor area making up majority of its existing development, International Plaza meets the three eligibility criteria in terms of building age, current land use and site area to qualify for the CBD Incentive Scheme.

Hence the collective sale committee of International Plaza, with the advice of Edmund Tie & Company, has submitted to URA an Outline Application to apply for 25% intensification in gross floor area based on “Commercial use with 40% non-commercial uses such as Residential”. If approved, the site can be redeveloped at a gross floor area of 167,826.16 sq m (approximately 1,806,464 sq ft) or an equivalent plot ratio of 24.06.

Ms Swee Shou Fern, Head and Executive Director of Investment Advisory at EDMUND TIE commented: “International Plaza offers an exceptional redevelopment opportunity for the visionary developer to build a trophy integrated development in the vibrant Tanjong Pagar precinct within the CBD. We envisage the new development to be one that is bold, iconic and innovative and will positively transform the urban landscape and fully embraces the elements of work, live and play.”

“Prominently located at the junction of Anson Road and Choon Guan Street, International Plaza represents the last strategic corner plot with main road frontage at the gateway of the Tanjong Pagar precinct, presenting developers and investors an unparalleled opportunity to develop an iconic flagship integrated development soaring to a height of 250 meters offering excellent visibility and naming rights to the development. International Plaza is well-positioned to benefit immensely from the rejuvenation of the CBD as a 24/7 work-live-play destination as well as the future development of the Greater Southern Waterfront.”

The reserve price for International Plaza is \$2.7 billion, which reflects a land rate of approximately \$2,448 sf per square foot per plot ratio based on existing gross floor area. If the 25% intensification in gross plot ratio is approved under the CBD Incentive scheme, the land rate will work out to approximately \$2,170 per square foot per plot ratio.”

The property's Commercial zoning under Master Plan 2019 also means that there is no Additional Buyer's Stamp Duty Payable for the purchase of the collective sale site and there is also no restriction on foreign ownership.

The tender for International Plaza exercise will close on Tuesday 30 November 2021 at 3.00pm.

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About Edmund Tie & Company

Headquartered in Singapore and supported by offices in Kuala Lumpur and Bangkok, Edmund Tie & Company is an established real-estate consulting firm that operates across Malaysia, Thailand and other countries in Southeast Asia and beyond.

Led by some of the most highly credentialed experience in Southeast Asia, the firm offers a comprehensive and integrated suite of real estate advisory and agency services that includes: commercial and retail agency (covering office and industrial, occupier services and retail); residential agency; investment advisory; auction, tender and private treaty sales; valuation advisory (including statutory valuation and property tax); property management; hospitality management; and research and consulting.

We are committed to providing the highest quality in property consultancy that adds value to the assets of our clients in a manner that exceeds their expectations. We achieve this through a unique insight that springs from our Asian identity, an extensive contact base, a multi-disciplined range of expertise founded on depth of experience, standards that are international and a professional practice that adheres to the highest ethical principles.