

Media release

Iconic landmark Golden Mile Complex for sale by tender

Singapore, 30 November 2021: Edmund Tie & Company (EDMUND TIE) as the sole marketing agent, is pleased to offer the iconic Golden Mile Complex for sale by tender.

This marks the second collective sale attempt for Golden Mile Complex after their last attempt (which started in October 2017) ended in July 2019. The two tenders in the first round of collective sale exercise closed with no bids.

The collective sale was reactivated immediately in August 2019, so that the collective sale committee, together with EDMUND TIE, could continue to provide feedback to Urban Redevelopment Authority (URA) on the proposed conservation.

On 22 October 2021, Golden Mile Complex was gazetted as a conserved building. This is the first modern, large-scale strata-titled development conserved in Singapore.

Accompanying the gazette, Urban Redevelopment Authority packaged a range of conservation incentives to make development options for Golden Mile Complex more attractive to potential buyers, comprising

- Bonus floor area equivalent to one-third increase over existing development intensity;
- Full tax waiver for conserved floor area;
- Partial tax waiver for new floor area;
- Options to adjust the site boundary and alienate part of an adjoining State Land to allow more design flexibility;
- Lease renewal to a fresh 99 years lease, subject to formal approval from relevant authorities; and
- Flexibility in the mix of commercial, residential and hotel uses.

With these incentives, the development potential of Golden Mile Complex is increased with conservation.

During the announcement of conservation status for Golden Mile Complex, Minister for National Development Desmond Lee said, "The incentive package is unique to Golden Mile Complex, as its conservation is the first of its kind, another pioneering endeavour. We hope

that developers will consider the potential of the site, alongside our vision to rejuvenate a national icon".

Completed in 1973, Golden Mile Complex was one of the first large scale mixed-use developments in Singapore to integrate commercial, recreational and residential uses in a single building.

As one of the finest examples of Brutalist architecture, Golden Mile Complex is a visionary architectural masterpiece and is seen as an icon of national pride. Signature building features include its "terraced" floor slabs, slanted beams, towering columns and "floating" staggered staircases – all of which are immediately recognizable and "instagrammable".

Besides its rich architectural merits, Golden Mile Complex is also a symbol where "dreams become reality". Golden Mile Complex is one of the earliest government land sale sites sold in 1967. This follows our nation's unexpected independence in 1965, and Singaporeans faced an existence crisis as some believed that a small island with no natural resources could not survive as an independent nation. Nevertheless, our pioneer generation of building professionals supported by private entrepreneurship went on to develop and complete projects noted for their ambition, complexity and scale. Golden Mile Complex marked a major milestone in the growth of our urban renewal programme and affirmed our success as a thriving economy as a young nation.

The site has a land area of approximately 1.3 hectares and is zoned for Commercial use under Master Plan 2019. Presently, Golden Mile Complex is a 16-storey building with a basement level accommodating shops, offices and apartments, and has an existing Gross Floor Area (GFA) of approximately 56,000 sq m. With the bonus floor area granted and alienation of part of the adjoining State Land, the site has a maximum potential GFA of approximately 81,000 sq m. Additionally, a new tower of about 30-storey can be built beside the main conserved building.

Besides the conservation incentives, the current tender will also include a building study of Golden Mile Complex conducted by URA, which serves as a guide to bidders to factor in rehabilitation works in their evaluation of Golden Mile Complex.

Prominently located along Beach Road, Golden Mile Complex is an iconic development that commands dual frontage along Beach Road and Nicoll Highway with panoramic city and sea views. The building is strategically positioned at the gateway to the city centre just outside

the Electronic Road Pricing (ERP) zone and enjoys superb accessibility with Nicoll Highway MRT Station located just 400 metres away. It is also well connected by Nicoll Highway and other major arterial roads, providing excellent accessibility to the rest of Singapore for motorists.

Swee Shou Fern, Executive Director of Investment Advisory at EDMUND TIE commented:

“Golden Mile Complex is a national icon that has shaped the visual character of our built landscape. Edmund Tie & Company is honoured to be appointed the sole marketing agent to manage the collective sale of Golden Mile Complex and we are excited to present this rare and exceptional opportunity for developers to reimagine, refresh and repurpose a national landmark. Its distinctive architecture and worldwide iconic status will offer tremendous potential to transform the property to a vibrant destination integrating work, live, and play elements. We look forward to the exciting development concepts that will be brought to the table.”

Golden Mile Complex is the first modern, large-scale, strata-titled development to be conserved in Singapore. The existing development comprises of 718 strata-titled units.

Ms Swee added: “The unprecedented and comprehensive package of conservation incentives offered by URA is a sweetener to make development options for the site more attractive to the developers. Besides financial incentives in the form of development charge waivers, the package offers the developers flexibility in the use mix as well as design flexibility by allowing reconfiguration of the site boundary. Taken together, this is a well-balanced package which will incentivize developers to seize this once-in-a-lifetime opportunity to leverage on an existing architectural icon and take it to greater heights.”

“There has been renewed appreciation of modern buildings from the mid-20th century, coveted for its characteristic monumental structures favouring minimalist construction over decorative design. They often enjoy unique status as one is not able to replicate a “50-year-old building with a story to tell” and are well sought-after by investors who are drawn to properties of high aesthetic appeal and architectural significance. Some successful examples include Murray Building in Hong Kong, At Six hotel in Sweden, Camden Town Hall Annexe and Trellick Tower in London. “

The reserve price for Golden Mile Complex remains at S\$800 million. Depending on the proposed use mix, the indicative land rate will work out to approximately S\$1,350 per square foot per plot ratio including differential premium and lease upgrading premium payable.

Under Master Plan 2019, Golden Mile Complex is zoned for commercial use and hence 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 Golden Mile Complex will close on Monday, 28 February 2022 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.

