

Media release

International Plaza, a Landmark Commercial Redevelopment Site in the Heart of Singapore's CBD, to be Relunched for Sale

Singapore, 04 April 2022: Edmund Tie & Company (EDMUND TIE), as the sole marketing agent, is pleased to offer International Plaza, a landmark commercial redevelopment site located in the heart of Singapore's Central Business District for sale by tender. The tender exercise for International Plaza will close on Friday, 29 April 2022 at 3.00pm.

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 square metres (75,089 square feet); under the Master Plan 2019, the site is zoned for "Commercial" use with a plot ratio 10.5 and building height control of up to 250 metres.

Pursuant to an Outline Application submitted for International Plaza, Urban Redevelopment Authority (URA) has advised that the site can be redeveloped up to its existing gross floor area of 134,260.93 square metres (approximately 1,445,171 square feet), reflecting a plot ratio of 19.24, of which the residential gross floor area shall comprise not less than 30,361.52 square metres and the office gross floor area shall not exceed 87,861.96 square metres.

International Plaza is extremely well positioned to benefit from the ongoing improvement and re-invention of the Tanjong Pagar district. Through the years, Tanjong Pagar has been transformed and rejuvenated to 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.

Swee Shou Fern, Executive Director of Investment Advisory at EDMUND TIE says, "Fueled by economic recovery and improving business sentiments, investment activities will continue to hold up in 2022. As such, we are optimistic of the relaunch of International Plaza – on the back of the expected recovery in the downtown commercial sector that is benefitting from the easing of COVID measures, the rejuvenation of CBD, and in particular, the growing demand from family offices, and the growing regional HNWI population."

Ms Swee continues, “With tight supply of new office space within the CBD, International Plaza stands out as a rare opportunity for developers and funds to build their flagship development in Singapore, sia’s leading city. The site will especially benefit from the rejuvenation of the CBD and complement other mixed-use developments to enhance the overall working, living and socializing experience in CBD.”

Singapore has emerged as an attractive safe haven for the capital market. In the first quarter of 2022, Singapore commercial sector has witnessed transactions over S\$6 billion, including the proposed acquisition of Jem (68.2% interest) at S\$2.08 billion, collective sale of Tanglin Shopping Centre (S\$868 million), Cross Street Exchange (S\$810.8 million), PIL Building (S\$323.8 million) and 55 Market Street (S\$287 million).

This prime site is highly deserving of a visionary developer to build a trophy world-class integrated development – one that is bold, iconic and innovative and will positively transform the urban landscape and fully embraces the elements of live, work and play. International Plaza with a generous site area of 6,976 square metres (75,089 square feet) will allow developers to design sizeable floor plate footprints.

At reserve price of S\$2.7 billion, the site reflects a land rate of approximately S\$2,448 per square foot per plot ratio, based on its existing plot ratio of 19.24 and inclusive of differential premium and lease upgrading premium to top up the lease to 99 years.

The property’s Commercial zoning also means that there is no Additional Buyer’s Stamp Duty payable and no foreign ownership restriction.

The site enjoys superb accessibility with seamless connectivity to Tanjong Pagar MRT station (East-West line) located right at its doorstep, and it is also within 600 meters to three other MRT stations - Shenton Way MRT, Prince Edward MRT, and Maxwell MRT on Downtown, Thomson-East Coast and Circle Line respectively. It is well connected to the rest of the city by major expressways such as Marina Coastal Expressway (MCE), East Coast Parkway (ECP), Ayer Rajah Expressway (AYE), Central Expressway (CTE) etc, and other bus routes.

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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.