

FOR IMMEDIATE RELEASE

Elizabeth Towers in Orchard Road Relunched for Collective Sale at S\$630 million

SINGAPORE, 13 June 2022 – Edmund Tie & Company (EDMUND TIE), as the sole marketing agent, is putting up for sale via tender, a prestigious freehold residential site located at 12 and 14 Mount Elizabeth.

Right at the doorstep of Orchard Road in the coveted District 9, the site seats Elizabeth Towers, a residential development which enjoys unparalleled convenience to shopping and lifestyle amenities, yet also benefitting from the exclusivity of being nestled in an affluent residential enclave.

The tender for Elizabeth Towers closes on 25 July 2022 at 3pm.

Elizabeth Towers occupies a rare corner plot with a site area of approximately 54,317 sq ft. The site is zoned for “Residential” use, with a building height of up to 36 storeys under URA’s Master Plan 2019, and it can be redeveloped up to its verified existing gross floor area of 252,438 sq ft or at a plot ratio of 4.65.

The reserve price for Elizabeth Towers is S\$630 million, and after considering an 8% bonus floor area, this reflects a land rate of approximately S\$2,400 per sq ft per plot ratio.

Ms Swee Shou Fern (徐晓芬), Head of Investment Advisory at EDMUND TIE, says, “This is a trophy corner plot offering the successful bidder a rare opportunity to create an ultra-luxury residential landmark that reflects city living at its finest, in the heart of Orchard Road. We envision that the future residential development to be an icon in the vicinity, overlooking a landed housing estate, and enjoying unobstructed views of the Orchard Road skyline.”

In recent months, Singapore’s luxury residential market has witnessed strong buying demand. Some notable transactions of luxury homes this year included the sale of a 2,766-sq-ft penthouse at Boulevard 88 for S\$13.4 million (S\$4,836 per sq ft), a 2,206-sq-ft apartment at Park Nova for S\$10.5 million (S\$4,749 per sq ft), and a 4,069-sq-ft apartment at The Nassim for S\$20 million (S\$4,915 per sq ft).

In May this year, a four-bedroom apartment at Les Maisons Nassim was sold at S\$37 million (S\$6,073 per sq ft). To date, based on caveats lodged with URA Realis, 10 out of total 14 luxury apartments at Les Maisons Nassim have been snapped up at an average price of S\$44.9 million (S\$5,604 per sq ft), of which 8 were transacted this year.

Ms Swee adds, “These recent transactions of luxury homes within the prestigious District 9 and 10 locales in the first five months of this year reflect buyers’ strong demand and continued confidence in the luxury residential market in Singapore. On the back of the influx of wealth into Singapore where high-net-worth individuals seek diversification and exclusivity, and the number of freshly minted local millionaires and billionaires in recent years, we are confident that the future luxurious residential project will command a strong pool of interested investors and owner occupiers; what’s more, at this strategic location.”

Located within a mere 200 metres to Orchard Road, Elizabeth Towers enjoys the convenience to upscale shopping malls – including Paragon, Ngee Ann City and ION Orchard, as well as private clubs, such as Tanglin Club and The American Club. Premium healthcare facilities are also available at Paragon Medical Centre, Mount Elizabeth Medical Centre and Camden Medical Centre.

The site benefits from excellent connectivity to lifestyle destinations including Singapore Botanic Gardens and Dempsey Hill, and it is a five-minute stroll to Orchard and Somerset MRT stations. Nearby reputable educational institutions include Anglo Chinese School (Junior), St Joseph’s Institution Junior, Singapore Chinese Girls’ School and St Margaret’s Primary School.

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About EDMUND TIE

EDMUND TIE is a full-service, real estate consulting firm with more than 400 skilled professionals in the region. It is headquartered in Singapore and supported by offices in Kuala Lumpur, Malaysia, and Bangkok, Thailand. We offer a comprehensive suite of agency and professional services including investment advisory, business space and retail, residential agency, auction and sales, valuation advisory, statutory valuation and property tax advisory, research and consulting, property management, and hospitality management. For more information, please visit www.etcsea.com.

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