

## Capitol site to undergo S\$750m redevelopment

By May Wong | Posted: 01 February 2011 11:31 hrs

SINGAPORE: The landmark Capitol site which comprises Capitol Theatre, Stamford House, Capitol Centre and Capitol Building will be transformed by the end of 2014 at a cost of S\$750 million.

This includes the land cost of S\$250 million.

It will feature developments like a new hotel and eight levels of residential apartments, each costing up to S\$4 million.

Construction for the 99-year leasehold site will begin in the third quarter of this year.

The consortium comprising Perennial Real Estate, Chesham Properties and Top Global won the tender for the 1.43 hectare site on October 27 last year.

The land parcel attracted a total of 14 bids and the consortium was among the three short-listed tenderers which eventually won with the highest bid price of S\$250 million.

The consortium and the Urban Redevelopment Authority signed the building agreement for the Capitol site on Tuesday.

Sitting at the junction of Stamford and North Bridge Roads, the Capitol site will eventually feature developments like a new 200-room luxury hotel, and four levels of retail shops, with at least 40 per cent of the brands which are new to the market.

The developers have also set aside about S\$30 million to restore and conserve the Capitol Theatre. It will be the largest single screen cinema cum performance theatre with about 800 seats.



Photos 2 of 2 < || >

Artist's impression of the new development at the Capitol site.

### Video



[Capitol site to undergo S\\$750m redevelopment](#)

The Capitol Theatre, which will be conserved, will dedicate half the season to hosting local in-house theatre and dance groups. A total of six dance and theatre companies have already been identified. Cinema operator Golden Village will make use of the theatre for the remaining half of the season to screen blockbuster movies.

Pua Seck Guan, CEO, Perennial Real Estate, said: "The theatre will act as a catalyst to inject a lot of life, energy and I think we need to leverage a lot on that and also the cultural events to give this place a lot of identity and traffic.

"How do we bring some of these memories back and do it in a very nice ambience so that when tourists come to Singapore, they'd say hey, it reminds them of Singapore culture. And that's our challenge."

This street beside Capitol Centre will also be converted into a galleria, offering more retail shops and dining choices.

The Capitol Centre will be transformed into a new 15-storey building. It will house eateries, retail shops and up to 70 residential units. The two- to four-bedroom apartments will cost over S\$2,500 per square foot and it could be launched as early as the third quarter of this year.

Industry watchers said the private apartments will have no shortage of buyers.

Dr Chua Yang Liang, head of Research, Southeast Asia, Jones Lang LaSalle, said: "It's probably a good size in terms of market demand there. And being a large unit, again, it's pretty attractive.

"So far, there're very few large units in the downtown (area). So such two- to four-bedrooms, if it's really sufficient size, may prove quite attractive.

"Going by what we're seeing in the downtown area, transaction for the downtown properties like the Marina Residences and The Sail, depending on the stack and the level, it can range between S\$2,000 to as high as about S\$2,800 per square foot.

"So for that project, estimated (at) S\$2,500 to S\$3,000, given this location - it's iconic, near the train station. I think that level is probably quite feasible. Overall, it's pretty impressive. It'd definitely help to rejuvenate the area."

The building will also house about eight flagship stores, 30 F&B outlets. A new subterranean pedestrian mall will also

link the entire development to the City Hall MRT Station, creating a network of sheltered public links.

Some analysts said the new project may even prompt neighbouring properties to revamp themselves to add more life to the area.

- CNA/ac/al