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# Apartments at Capitol site to be priced lower

## Luxury units at iconic site to go for at least \$2,500 psf

By ESTHER TEO  
PROPERTY REPORTER

NEW high-end apartments to be built on the Capitol site have been priced

lower than originally planned due to the recent round of property cooling measures, one of its developers revealed yesterday.

Top Global, part of the consortium undertaking the \$500 million make-over of the landmark site, said the units are expected to go for between \$2,500 and \$3,000 per sq ft (psf).

But the prices may be raised if the market holds up, said Top Global's chief executive Hano Maeloa.

He also disclosed that the initial target price was in the \$3,000 to \$3,500 psf range until the Jan 13

property cooling measures prompted a rethink.

The 60 to 70 luxury homes are part of a 15-storey development with shops and eateries, to be built on the site of Capitol Centre, which will be demolished.

The building will rise above the site's conservation heritage buildings: Stamford House, Capitol Building and Capitol Theatre.

A consortium comprising Top Global and Mr Kwee Liong Seen's Chesam Properties and led by Mr Pua Seck Guan's Perennial Real Estate is redeveloping the site. It revealed more details at a ceremony to sign the building agreement yesterday.

The homes, ranging in size from 1,200 sq ft to more than 2,000 sq ft, are expected to be launched for sale in the second half of this year. Mr Maeloa said they will be targeted mainly at owner-occupiers and not speculators, so the measures

are unlikely to affect sales greatly.

The consortium also said that at least \$30 million will be spent to conserve the Capitol Theatre, Singapore's first cinema.

It is expected to be converted into a single-screen cinema with about 800 seats. About half the season will be allocated to screening blockbuster films, with the rest to works by arts groups.

Six dance and theatre companies have been identified and plans are being finalised to present a primarily Singaporean and Asian repertoire.

The retail component of the project - which will take up almost half of the site's total gross floor area (GFA) - will include at least eight retail and 30 food and beverage flagship outlets.

At least 40 per cent of it will also be brands that have not been introduced to the local market before. A boutique hotel with about 200 rooms will sit atop the ground-level shop fronts of Stamford House and Capitol Building.

Mr Pua said the site has a historical background that will draw tourists.

He added that the consortium will see "comfortable break-even costs" for the retail and residential segments due to the relatively low price at which the land was purchased. The winning bid of \$250 million for the site tendered in October translates to just \$461 psf of GFA.

Construction is set to begin in the third quarter with completion in 2014.

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## Developer rejects criticism of design

PERENNIAL Real Estate chief executive Pua Seck Guan has rejected criticism that the Capitol site's architectural design is a bit lacklustre.

When impressions of it were unveiled in October, some industry players commented that the design had been more "okay" than "wow".

Mr Pua said yesterday that the winning design was sensitive to the civic and cultural district, and offered a concept that gelled with the Government's vision for the area.

The developers' consortium had initially submitted two proposals, with the rejected one having more of a "wow" factor, he said. "That approach could be 'too wow' to the extent that it may not complement the surroundings."

Mr Michael Palladino, design partner of Richard Meier & Partners - the design architects of the project - added that not every building needs a "wow" factor. "This site has important iconic architecture already. Sometimes it's better to stand back and look at what else is around the site and how you can contribute," he said, adding that the design will evolve as plans are finalised.

ESTHER TEO

