

Hotel, luxury apartments at Capitol site

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SINGAPORE — By the end of 2014, the landmark Capitol site will be transformed to boast developments including a new hotel and luxury residential apartments, each costing up to \$4 million.

The Capitol site comprises the Capitol Theatre, Stamford House, Capitol Centre, and Capitol Building. Work on the 99-year lease, 1.43-hectare site, will begin in the third quarter of this year. The project's investment, including the land cost of \$250 million, is estimated to hit \$750 million.

The consortium — led by Mr Pua Seck Guan's Perennial Real Estate, together with Mdm Sukmawati Widjaja's Top Global and Mr Kwee Liong Seen's Chesham Properties — won the tender last October. It signed the building agreement with the Urban Redevelopment Authority (URA) yesterday.

The developers have set aside about \$30 million to restore and conserve the Capitol Theatre. It will be the largest single-screen cinema-cum-performance theatre with about 800 seats. Built in 1929, the theatre screened its last movie in 1998.

The restored Capitol Theatre will see it hosting local theatre and dance groups for half the season. Cinema operator Golden Village will make use of the theatre for the remaining half to screen blockbuster movies.

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 \$2,500 per sq ft and it could be launched as early as the third quarter of this year.

The apartments, industry watchers say, will have no shortage of buyers. Dr Chua Yang Liang, head of research, South-east Asia, Jones Lang LaSalle, said; "It's probably a good size in terms of market demand there. And being large units, again, they are pretty attractive."