

52 strata office units at ARC 380 sold

Nine retail units at the 16-storey Lavender Street project find buyers

JAN 21, 2014 6:00 AM

[SINGAPORE] All 52 strata office units available for sale at the ARC 380 project in Lavender Street/Jalan Besar have been sold.

However, only nine of the 19 retail units have found buyers.

The 16-storey freehold project, being undertaken by two companies associated to Tong Eng Group, will come up on the current Eminent Plaza and next-door Lavender Food Square site. It is located near the upcoming Bendemeer MRT Station on the Downtown Line.

Two office floors were picked up during a VIP preview last Thursday - one at \$22.6 million and the other at \$23.1 million, translating to \$2,410 per square foot and \$2,464 psf, respectively.

Each floor comprises 12 strata office units totalling 9,375 sq ft. The balance 28 office units - ranging in size from 65 square metres (700 square feet) to 93 sq m (1,001 sq ft) were sold on Thursday and Friday at prices ranging from \$2,380 psf to \$2,620 psf. Absolute prices were between \$1.68 million and \$2.45 million.

All prices are after early-bird discounts of 2-4 per cent.

The 52 office units sold are on Levels 5-8 and part of Level 9. The rest of the offices on Levels 9-16 will be retained for long-term investment.

Tong Eng assistant marketing manager Darren Lim said that 91 per cent of the 52 office units were bought by Singaporeans, 5 per cent by Singapore permanent residents and 4 per cent by foreigners.

The nine ground-floor retail units were all bought by Singaporeans. They were sold at between \$1.97 million (for a 31 sq m/334 sq ft shop unit) and \$4.9 million (77 sq m/829 sq ft F&B space). Both ends of the absolute price spectrum work out to slightly over \$5,900 psf.

However, the range of psf prices for the nine retail units was \$5,800-\$6,400.

Prominent Site Pte Ltd and Prominent Plaza Investments Pte Ltd - which are linked to the Tong Eng Group and developing ARC 380 - will keep four retail units for long-term investment.

ARC 380 will have 82 carpark lots on Levels 2 and 3 and part of Level 4, which will also feature a landscaped deck with a garden and barbecue pit.

The 16-storey development's roof terrace will have a 25-metre lap pool, gym and a function room. DP Architects designed the project.

The developers will not allow a range of uses in the premises under a restrictive covenant on titles for the strata retail units: amusement centre; betting outlet; nightclub, karaoke, lounge; hostess bar, hostess pub; massage establishment; money lending; funeral parlour, coffin shop, undertaker; cybercafe; and billiards saloon.

The restrictive covenant is for an initial 20-year period from the project's completion and can be extended by the developers for further terms of 20 years each so long as they own units in the project.