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Pearlbank Apartments up for collective sale at \$750m

Business Times, The (Singapore) - January 10, 2008

Author: Arthur Sim

THE 38-year-old Pearlbank Apartments development at Pearl's Hill has been put up for collective sale at an indicative price of \$750 million.

Marketing agent Knight Frank says that with a lease upgrading premium estimated at \$143.3 million, the unit rate works out to be

\$1,456 per square foot per plot ratio (psf ppr), assuming the buyer can fully develop the site to baseline gross floor area of 56,998.8 square metres.

Knight Frank executive director Nicholas Wong said the site was put on the market last August. There were four expressions of interest but negotiations fizzled out in the wake of the US sub-prime crisis.

Pearlbank Apartments, which comprises 280 apartments and eight commercial units, was the first all-housing project constructed on a **URA** site. Some architects reckon the building has merit worth preserving, but it is not gazetted for conservation.

Mr Wong said more than 80 per cent of the owners have already agreed to go down the **en bloc** route. Based on the indicative asking price, he estimates most of them stand to collect 60-70 per cent more through a collective sale than they would individually.

Under the 2003 Master Plan, the site is designated for residential development at a plot ratio of 7.2. However, according to **URA**, the baseline gross floor area is 56,998.8 sq m. This is equivalent to a plot ratio of 7.447 on the land area of 7,653 sq m.

Based on an average unit size of 1,200 sq ft, 500 new apartments can be built on the site. There is also opportunity for the developer to integrate Pearl's Hill City Park into the redevelopment, Mr Wong said.

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