

GuocoLand has 'futuristic' plans for site

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The transformation of the site that includes the former Beach Road Police Station will involve a "work-live-play" concept, said winning bidder GuocoLand.

The developer officially secured the land parcel with its \$1.622 billion top bid, the Urban Redevelopment Authority (URA) said yesterday.

Mr Cheng Hsing Yao, GuocoLand Singapore's group managing director, said in a statement: "We will be introducing a futuristic project that will cater to the changing trends of work-live-play.

"The large site gives us a lot of space to create amenities and we will take full advantage of the spec-

tacular views towards Marina Bay and Kallang Basin."

URA guidelines for the plot, which has a maximum gross floor area of 950,593 sq ft, include an allowance for up to two 45-storey towers. While at least 70 per cent of the gross floor area must be office space, the rest can go towards retail, hotel or residential use.

Other mixed-use projects in the Beach Road area include City Gate, South Beach and Duo.

Dr Lee Nai Jia, head of research at Edmund Tie & Company, said the GuocoLand development is likely to be completed in 2022 at the earliest, so "there may still be demand" for office stock and homes.

The high bid raised the stakes for the break-even price, which DBS

Equity Research analysts pegged at between \$2,242 and \$2,372 per sq ft based on gross floor area. Dr Lee said: "If they're thinking of work-live-play, it's like to be co-living or serviced living, rather than full apartment sales."

GuocoLand group president and chief executive Raymond Choong said plans for the Beach Road development will draw on the company's experience with its mixed-use Tanjong Pagar Centre project, which Mr Cheng last year described as a "liveable vertical city".

Shops opened for business last November at the 64-storey Tanjong Pagar Centre, which also has offices, apartments and a hotel.

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