

INVESTING & WEALTH REAL ESTATE

Cambodian picks up S\$17m penthouse in Gramercy Park

Price of duplex with 5 bedrooms and a private pool works out to S\$3,073 psf

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CITY Developments Ltd (CDL) has sold a penthouse at the completed Gramercy Park condo in Grange Road to a Cambodian buyer for S\$17 million.

The price works out to S\$3,073 per square foot (psf) based on the 5,533 square feet (sq ft) strata area spanning the top two levels of the 24-storey freehold project.

While not much is known about the buyer, understood to be one Chen Zhi, a person by the same name heads the Prince Real Estate (Cambodia) Group headquartered in Phnom Penh and controlled by Chinese interests.

Gramercy Park has four pent-

houses comprising two units of 5,533 sq ft and another two of 7,287 sq ft. Each unit is a duplex (spanning levels 23 and 24) and has five bedrooms and its own private swimming pool.

Earlier this year, CDL sold the other 5,533 sq ft penthouse in Gramercy Park for S\$16.88 million or S\$3,050 psf. The buyer is understood to be a Chinese citizen who set up an IT company here earlier this year.

When contacted, CDL declined to comment on the buyers of the two Gramercy Park penthouses that it has sold except to say that they were foreigners.

The remaining two larger penthouses are priced at more than S\$23 million (S\$3,156 psf) each, a CDL spokeswoman said.

On the lower level of all four penthouses are living and dining

areas, four bedrooms, a gourmet kitchen, an Asian kitchen and a family area; on the upper level is another bedroom as well as an entertainment area and private swimming pool.

To date, CDL has found buyers for 67 per cent, or 116 of Gramercy Park's 174 units. Besides the four penthouses, the project has two bedroom plus study units, three bedders and four bedders.

The project received Temporary Occupation Permit in May 2016.

The average price in the development has risen from over S\$2,600 psf when the North Tower was released in May 2016 to more than S\$2,800 psf. The South Tower was released in late-March this year.

CDL has until May 2018 to finish selling the project to avoid paying extension charges to the government under Qualifying Certificate rules.



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Hatten Land unit's wellness-themed project in Malacca launched

By Chin Yong Chang
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Singapore

MALACCA'S chief minister has launched a mixed-use wellness-themed development located in the heart of the city called Satori.

Hatten Land's wholly-owned subsidiary Prolific Properties Sdn Bhd will develop the project over the next three years and construction is expected to be completed by 2020.

The group said in a Singapore Exchange (SGX) filing on Friday that the project has an estimated gross development value of RM300 million (S\$95.5 million).

Hatten Land has not confirmed the average rental price for its retail space nor the average price per square foot for the residences.

The development - which sits on a 2.05 acre land parcel - has a gross floor area of 570,400 sq ft and will comprise 192 serviced residential suites, an 85,250 sq ft retail mall with an adjoining carpark with 457 lots, and a 336-room hotel.

The project also features more than 50 wellness facilities, most of which are not exclusive to residents or hotel guests. These facilities include yoga rooms, a meditation hall, health food outlets and a reflexology stone track.

Executive chairman and managing director of Hatten Land Colin Tan said: "Satori seeks to offer a clear differentiation by making a strong statement on the wellness theme. Pioneering a new holistic wellness niche in Malacca, Satori is the only one of its kind to combine health, fitness, beauty treatments, leisure as well as homes and a hotel, all in one vibrant destination."