

Seven Palms smashes price records at Sentosa Cove

SC Global sells units at \$3,100-\$3,400 psf at the exclusive 4-storey project

By **KALPANA RASHIWALA**

[SINGAPORE] Upmarket developer SC Global Developments is said to have sold six units at its Seven Palms at Sentosa Cove condo at between \$3,100 per square foot (psf) and \$3,400 psf – record prices for the upscale waterfront housing district.

On a lump-sum basis, the three and four-bedroom units were sold at about \$9 million to \$15 million each.

All units in the four-storey development will face either Tanjong Beach next door, or the sea or the Tanjong Golf Course at the Sentosa Golf Club.

Singaporeans are understood to have picked up two of the six units sold recently, with Singapore permanent residents buying the other four.

Market watchers reckon SC Global is probably looking at a project-average price of about \$3,500 psf for Seven Palms at Sentosa Cove. The condo will comprise just 41 units.

Standard apartment sizes range from about 2,750 sq ft to 6,500 sq ft.

BT understands that the biggest unit in the 99-year-leasehold project, an 8,000-sq-ft penthouse, has a price tag of about \$25 million to \$30 million.

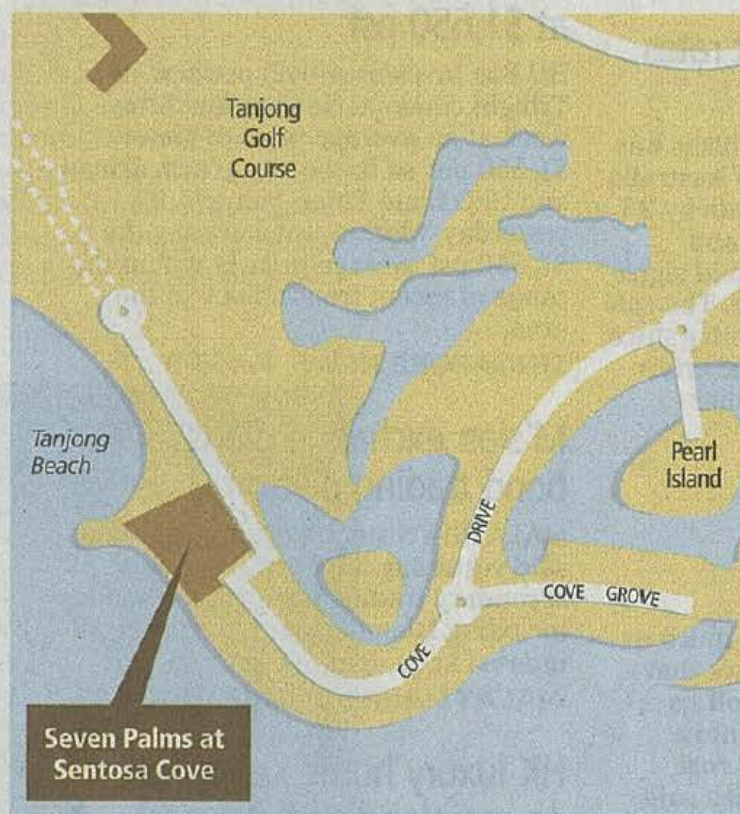
Prior to this, the highest median price achieved by a developer of a Sentosa Cove condo was \$2,734 psf seen at Lippo Group's Marina Collection, which was released in late 2007.

The highest price fetched for a unit in that development was \$2,917 psf, for a fourth-floor unit that sold for just over \$9.8 million in December 2007.

Property consultants were generally not surprised at the record price achieved for Seven Palms, given the project's unique positioning.

"This will be the only condo on Sentosa Cove with direct access to a beach. And SC Global has established a track record of being able to command a premium to the market for its project," said CB Richard Ellis executive director (residential) Joseph Tan.

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– Joseph Tan, CB Richard Ellis

million to \$12 million per apartment deals again as the bottom-up property recovery spreads to the luxury residential sector," he added.

Seven Palms is designed by Kerry Hill Architects, which has designed many of the Aman resorts.

SC Global clinched the 113,797-sq-ft plot, which was marketed as the Beachfront Collection, at a tender conducted by Sentosa Cove

Pte Ltd (SCPL) and which closed in July 2007.

Its top bid of \$268.3 million worked out to nearly \$1,800 psf per plot ratio. Assuming a breakeven cost of about \$2,400 psf, SC Global's pre-tax profit from the development would be more than \$170 million.

The plot has a 1.31 plot ratio (ratio of maximum potential gross floor area to land area) and a four-storey height limit. The maxi-

mum number of apartments allowed by SCPL – the district's master planner – is 88 units.

However, SC Global has opted to build less than half that number, but with bigger units.

All penthouses and ground-floor apartments come with their own swimming pool and each unit in the project has a private lift. Housing in the immediate neighbourhood is bungalows.