

# South Beach eyeing big names in retail, F&B

Move is to set Beach Rd development apart from nearby Suntec, Raffles City

By CHERYL ONG

HIGH-END retailers and celebrity chefs might be added to the mix at South Beach, Singapore's largest mixed development.

The project's retail component is scheduled to open its doors in the fourth quarter of next year.

A 37,000 sq ft retail strip - called Coral Plaza - in the basement of the Beach Road project will feature 20 units, which could be leased to food and beverage (F&B) operators, said the South Beach Consortium yesterday.

Highlights could include a "gourmet food hall", said chief executive Aloysius Lee.

"We are mindful of what our neighbours are actually offering," noted the firm's head of business, Ms Karen Lau.

"There's a million sq ft of new retail space at the Suntec Singapore Convention & Exhibition Centre, and we already have a very successful 500,000 sq ft of retail space at Raffles City.

"We do not want to offer something that already exists in the area."



South Beach Consortium chief Aloysius Lee says Coral Plaza, the project's 37,000 sq ft basement retail strip, could include a gourmet food hall featuring international names to draw in the crowds. PHOTO: TED CHEN FOR THE STRAITS TIMES

The team is targeting "mid-tier to high-end retailers" and has been talking to interna-

tional names and celebrity chefs, the firm said. South Beach - a joint venture

between City Developments (CDL) and Malaysia's IOI Group - will have a 34-storey office to-

wer, which will welcome its first tenant by February.

Office rentals have been secured at \$9 to \$12 per sq ft (psf) a month, said CDL, with about 80 to 90 per cent of leases firmed up.

In addition, the 1.05 million sq ft mixed development will feature a 45-storey tower with a 645-room, five-star hotel and 190 residences.

The Philippe Starck-designed hotel is due to open in April, but it is not clear when the homes will be up for sale.

"It does not seem to be the right time to launch any luxury product in the Singapore market," said Mr Lee.

He said there could be an option to lease out the homes, which range from two- to four-bedders.

The former Singapore Armed Forces Non-Commissioned Officers Club and three army blocks, earmarked as conservation buildings, will be incorporated into the project, and will house a 29,000 sq ft private club and ballroom.

The project as a whole is on schedule to be ready "before Christmas" next year, but it met a series of start-stops in its seven-year journey to completion, after the financial crisis led CDL to defer building plans.

The original plan would have seen it completed at an estimated total cost, including land, of \$2.5 billion. The final bill will come to \$3 billion, after including costs to fit out the buildings and consultancy fees, said Mr Lee. [ocheryl@sph.com.sg](mailto:ocheryl@sph.com.sg)