

Four adjoining Joo Chiat shophouses up for sale

The site is zoned as 'commercial'; possible uses include offices, banks, restaurants and cinemas

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A ROW of four three-storey shophouses in Joo Chiat has been put up for sale via public tender by CBRE.

The adjoining units are located at 292, 294, 296 and 298 Joo Chiat Road, and have a combined land area of approximately 7,616 square feet. Together, they make up about 17,980 square feet in gross floor area (GFA).

The site – which sits within the Joo Chiat Conservation Area – is zoned as “commercial” under the Urban Redevelopment Authority’s (URA) Master Plan 2014, which means its premises are approved for commercial development. Possible uses for land in this zone include offices, banks, restaurants and cinemas.

The site comes with a plot ratio of 3.0. It is allowed up to a building height of five storeys, subject to the relevant authorities’ approval. With this in mind, CBRE reckons there is potential to increase the GFA of the site to approximately 22,848 square feet.

The area where the shophouses are located is known for its plethora

of local food and creative businesses such as art galleries and design studios.

CBRE’s associate director of investment properties Sammi Lim said that they have observed increasing interest from buyers seeking shophouse opportunities in the east of Singapore.

The Joo Chiat area in particular has of late garnered a lot of interest from such buyers. In October last year, CBRE sold 452 Joo Chiat Road for S\$1,489 per square foot (psf), and again in December, it sold 42 to 46 Joo Chiat Road at S\$1,552 psf over the GFA. Both sites were freehold shophouses. 42 to 46 Joo Chiat Road

fetches a final sale price of S\$23 million.

Ms Lim added that shophouses located in a row have been of particular interest as they hold vast potential for value-add and plot ratio intensification.

With the upper floors of the current site granted permanent permission for hotel use, Ms Lim expects the property to be an exciting opportunity for hospitality operators. The guide price to the market for the shophouses is S\$8.8 million, according to CBRE.

CBRE is the sole marketing agent for the public tender of 292 to 298 Joo Chiat Road.