



Artist's impression of the revamped TripleOne Somerset

A NEW LANDMARK IN THE MAKING **TRIPLEONE SOMERSET**

The consortium led by Perennial Real Estate Holdings is undertaking an extensive asset enhancement exercise at TripleOne Somerset, offering strata office units and a limited edition of medical suites for sale

There hasn't been a launch of new strata office units and medical suites for sale in Singapore's prime Orchard Road precinct in over three decades. Only units in the secondary market are available, and they are typically in ageing buildings that are in need of a makeover. Owing to scarcity, even units in these properties are trading at premium prices.

Revolutionising the market is a consortium led by Perennial Real Estate Holdings Limited ("Perennial Real Estate Holdings"), an integrated real estate and healthcare company headquartered and listed in Singapore. The consortium bought TripleOne Somerset for S\$970 million in 2013, and is pumping another S\$150 million for an extensive asset enhancement exercise.

The transformation of TripleOne Somerset will be managed by Perennial Real Estate Holdings, the catalyst behind a string of successful mall revamps including CHIJMES and Chinatown Point.

TripleOne Somerset has two 17-storey towers containing premium office space of close to 500,000 sq ft; two levels of retail space of more than 72,000 sq ft and basement parking for more than 400 cars — a luxury compared with most shopping malls in the Orchard Road precinct which suffer from a lack of parking space.



Artist's impression of the revamped office corridor

EXTENSIVE MAKEOVER

When the asset enhancement works at TripleOne Somerset are completed, the building will have a shimmering new gold facade, transforming it into a new landmark. TripleOne Somerset will also be revamping its retail podium to add new excitement and vibrancy through its introduction of a luxurious "Market Place" concept which offers a wide array of specialty food as well as food and beverage stalls with communal seating at Level 1. At Level 2, a vast diversity of established and



The main lobby and concierge service counter of the office tower after the revamp

renowned restaurants and shops relating to health, wellness and beauty will be introduced.

TripleOne Somerset enjoys dual frontage along Devonshire Road and Somerset Road as well as dual drop-off and access. The building already has a sheltered seamless walkway to the Somerset MRT station on Devonshire Road. A second linkway to the MRT station will come up on Somerset Road.

'THE EQUIVALENT OF A NEW PRODUCT'

The offices in both Devonshire and Somerset Towers now houses established lifestyle and luxury brands including Gucci, Bottega Veneta and Samsonite. Currently, only selected levels with leases already expired or due to expire soon will be offered for sale at the Somerset Tower. They include the medical suites and strata office units on Levels 3 and 4.

The sizes of the strata office units range from 366 sq ft for a unit to 20,000 sq ft for an entire floor. There are only 31 medical suites available with supply being very limited in this prestigious location, which has gained popularity as a destination for medical tourists from the region and beyond.



The new retail offering will include a wide array of specialty food as well as food and beverage stalls with communal seating

The efficient and regular unit layout makes it easy and flexible to configure larger spaces when required. Following the asset enhancement works, the office lobby will host a concierge service counter. The common corridors and lift lobbies on every level of both Somerset and Devonshire Towers will also be completely refreshed.

A new stretcher lift will be installed to facilitate the medical business from Basement 1 to Level 4. In addition, the vertical connectivity between the car park, retail podium and medical suites will be improved with the introduction of escalators from Basement 2 to Level 4.

Medical suites will also be fitted with their own individual fan coil units, floor trap and water points. "When the strata office and medical units are handed over to buyers, they will be getting the equivalent of a new product," says Sammi Lim, director of investment properties at CBRE, the sole marketing agent for the project.

For now, units on Levels 8 and 15 of the Somerset Tower are ready for occupancy. Selling price will range from \$2,700 psf to \$3,300 psf.

CBRE is seeing interest from a good mix of business occupiers and investors. Business owners include fashion and lifestyle brands as well

as medical groups who want an Orchard Road address, says CBRE's Lim. With monthly office rents at TripleOne Somerset hovering in the range of \$8 to \$8.50 psf, gross rental yields are close to 4%, which is also attractive to investors, she adds.

Medical suites at TripleOne Somerset will start from \$4,500 psf. "The price is very attractive as compared with Mount Elizabeth Orchard, where medical suites are trading in the secondary market for \$8,000 to \$10,000 psf," says Lim. "It's all a matter of demand and supply."



Strata office show suite at TripleOne Somerset

Interested parties are encouraged to visit the showroom at **TripleOne Somerset**

Sales gallery is located on the ground floor of TripleOne Somerset

Open daily: 11am to 6pm
Tel: 9852 3687 | 9841 0006
9878 2372 | 9368 9803

www.111somerset.com.sg

For private viewing, please contact **TripleOne Somerset** at:

Sammi Lim: **+65 9368 9803**
CEA No.: R003899J

Yap Hui Yee: **+65 9852 3687**
CEA No.: R041545Z

Owned By:

PERENNIAL (SOMERSET) PTE LTD

Managed By:

Sole Marketing Agency:

PERENNIAL  CBRE