

## The M braves virus outbreak with preview

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WING Tai Asia on Thursday announced the opening of its latest development in Bugis, The M condominium, for a public preview this Saturday.

It also unveiled its indicative pricing, ranging from S\$2,200 to S\$2,400 per sq ft (psf), which it described as "not very aggressive".

The property developer has held off on announcing the date of its actual sales launch and the number of units it will release for sale, because it wants to gauge buyers' response to the preview – given the novel coronavirus (Covid-19) situation – before deciding.

Christine Li, Cushman & Wakefield's head of research for Singapore and South-east Asia, said The M probably has the lowest psf land price relative to the projects in the pipeline in the area.

"This could mean that developers for other sites, such as those in Tan Quee Lan Street, Bernam Street and the former Chinatown Plaza, are likely to launch their projects at the same price point, or higher, given the higher land cost.

"But based on the indicative pricing, The M is considered quite reasonably-priced, given the positive attributes of this project."

The 522-unit residential-commercial property sits in the Ophir-Rochor Corridor, which the government plans to transform into a vibrant, mixed-use district and "car-lite" precinct, with cycling paths and more pedestrian walkways.

The development's location in Middle Road puts it near the arts and cultural precinct, and within walking distance of the Bugis, City Hall and Esplanade MRT stations.

The M embraces the "Home/Work concept", which enables residents to transform their apartments into office spaces. The developer expects the project to attract both investors and home buyers; millennials who want to live near the city and young families are expected to make up a significant portion of the buyers.

The M's apartments are spread across three 20-storey towers and a six-storey block. In addition to studio and one- and two-bedroom units, the development will offer three bedroom dual-key apartments of between 409 square feet and 904 square feet. Studios, one-bedroom and two-bedroom units will make up 96 per cent of the units.



The 522-unit project in Ophir-Rochor could set the benchmark price for new developments in the vicinity. Indicative prices start at under S\$1 million for the studio units. PHOTO: WING TAI HOLDINGS

Stacey Ow Yeong, head of marketing at Wing Tai Property Management, said indicative prices start at just below S\$1 million for the studios, from S\$1 million for the one-bedroom units, from S\$1.1 million for the one + study units, from S\$1.3 million for the two-bedroom ones, from S\$1.6 million for the two + study units, and from S\$2 million for the three-bedroom dual-key units.

The M will be the result of a maiden collaboration between Wing Tai Asia and arts college Lasalle. Both sides have inked a three-year partnership to integrate urban living art, done by Lasalle alumni, into The M from an early stage. Under this collaboration, paintings, sculptures and interactive displays will be installed in the development.

Ms Ow Yeong, asked whether she was concerned that the ongoing viral outbreak would keep people away from the showflat, replied candidly: "If I say I'm not worried, I won't be telling the truth."

But she added that genuine buyers would still drop in, although fewer people may visit the showflat, just as there has been lower footfall in restaurants and malls.

The property agents who have been pre-marketing the project are confident of a good turnout.

Wing Tai Asia has, nonetheless, introduced health and safety measures

such as temperature screening and collection of visitors' contact details.

The sales gallery will also be professionally cleaned every hour. Separate holding areas will be set up for agents and visitors, and a schedule has been drawn up to stagger visitor arrival times; a limit will also be imposed on the number of people in the gallery at any one time to avoid overcrowding.

The M is expected to be completed in the first quarter of 2024.

Ms Ow Yeong, asked whether foreigners are expected to make up a big percentage among buyers, replied "not really", because of the product type and price point.

"Foreigners typically buy core central properties in the Orchard/Nassim area, the S\$3,000-to-S\$4,000 psf, S\$5 million-to-S\$8 million quantum kind."

The kind of foreigners it expects to attract are those with children enrolled in the schools nearby, or those already living and working here. She added that Wing Tai Asia had previously engaged agencies in China and Hong Kong to promote the project there, but these promotions have been put on hold amid the Covid-19 outbreak.

Consultants said the location of The M is its key selling point, and praise its connectivity, amenities and the area's food and beverage options.

Ms Li noted that for comparison, Midtown Bay in Beach Road has sold 46 units at a median price of S\$2,926 psf since its launch in Q4 2019; Marina One Residences sold 78 units at S\$2,540 psf from Q1 2019 to Feb 2020, while One Pearl Bank in the Outram-Chinatown district has sold 255 units at S\$2,371 psf since its launch in Q3 2019.

Knight Frank head of research Lee Nai Jia pointed out that Bugis is evolving, with the additions of South Beach, Duo and Guoco Midtown.

"The M is a bit different from South Beach Residences, which is a high-end luxury product, with more units with larger rooms. The M has more two-bedroom or smaller units, and the quantum and average unit price is lower than that of South Beach Residences. The buyers are likely to be young professionals working in the area," he said.

The M is the third development to open for viewing since news of the virus broke. Executive condominium Parc Canberra still pulled in the crowds when it opened its sales gallery in late January. Balloting will be done on Friday morning, and successful applicants will be invited to book their units on Saturday.

Verticus in Balestier is holding its VIP preview this weekend, but no start date for sales has been announced.