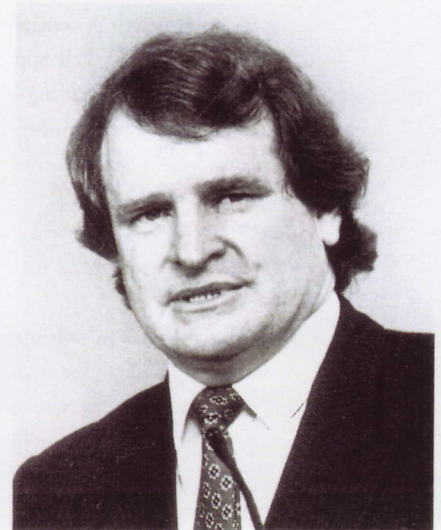




FACE TO FACE WITH SERGE DE KANTZOW



Serge De Kantzow has been in the property business for more than 25 years, and does not believe in emulating the market. Instead, he tries to create the market by being the first with the concept, supply of land, and the price. When the market has caught up, he moves on to other projects. Nebojsa Novakovic finds out how he used this strategy in spearheading the Republic Plaza project.

PR: You first came to Singapore in 1987, when the nation was experiencing a recession. Under these circumstances, and as a developer, what initiated your interest in Singapore?

SDK: I have always pursued a counter cyclical view of development and this is what attracted me to Singapore in 1987. At the time, a number of projects had been suspended. However I had been impressed by the growth of Singapore over the previous three decades. This had been the result of a very high level of commitment by the Singapore government as well as local and international financing and commercial interests.

I believed this commitment would serve as a secure base for continued stability and growth, and that the immediate economic problems facing Singapore at that time would be promptly addressed — and they were.

PR: How did the Republic Plaza development start?

SDK: The Republic Plaza site originally comprised nine adjoining parcels of land. I proposed to offer each vendor — most of whom were banks — a price which was 50 per cent over the prevailing market price, on a square metre basis. I also offered identical contracts to each vendor. My plan was to progressively acquire the sites under option. Options, as an instrument in real estate dealings, were virtually unheard of in Singapore at that time. The vendors were acutely aware of the planned amalgamation and the price they were being offered. Today, the site is probably worth six times the purchase price in 1987.

The resultant assembled sites were then submitted as a comprehensive development for approval by the Urban Redevelopment Authority (URA). Contracts remained 'conditional' during that period.

To ensure a project of optimum quality, I decided to create a joint venture with C Itoh, Shimizu Construction and City Developments Ltd (CDL). I felt that this team would bring to the project an extraordinary depth and stature of development, financing and construction expertise.

My acquisition price of the site allowed consideration for a very viable on-selling proposition. My decision to sell my interest in the joint venture to CDL reflected my business strategy in other major property markets at the time.

PR: How did your vision of Republic Plaza emerge?

SDK: The URA had earlier announced that the site should be developed as a comprehensive and integrated project. The significance and dimensions of the site suggested that the project should be an innovative structural statement of dominant architectural quality. While the design should be unique, it should also be appropriate and relevant to the site and the end use. Above all, the design should be relevant to the community it would serve.

One thing that concerned me was the height restriction of 280 m, as there were two other buildings of the same height close by, namely OUB Centre and UOB Plaza. I felt the city



skyline would lack profile and that these three structures would resemble massive and loosely arranged book-ends. I wanted a design that would be outstandingly different from the apparent uniformity of the Singapore skyline.

The design brief specified a building of about 66 levels incorporating three or four major chambers, and a podium which would offer a sense of continuity with the surrounding buildings, and serve as an access to the adjacent MRT station. The development would also include a retail concourse, pedestrian mall, open spaces and car parking.

I decided to retain the services of Japanese architect Kisho Kurokawa, who had executed the concept for my Central Plaza project in Brisbane. For Republic Plaza, Dr Kurokawa created a structure of stunning beauty and technical excellence. The crystalline form of the tower expressed in the final design more than fulfilled my expectations of the brief. Republic Plaza would represent a visually dramatic and beautiful addition to the Singapore skyline.

PR: What was the initial response to the project?

SDK: The original vision for Republic Plaza was that it should serve as the regional headquarters for international banks. As the concept and plans for Republic Plaza began to emerge, it started to attract the attention of the international banking community.

Positioning Republic Plaza as the 'banker's address' in Singapore was paramount — its address, architecture and presence would combine in a single powerful statement. The enormous level of early interest in Republic Plaza by established banks was a significant testament to its marketability, timing and positioning.

PR: What is your opinion of the future of Singapore's high-rise developments?

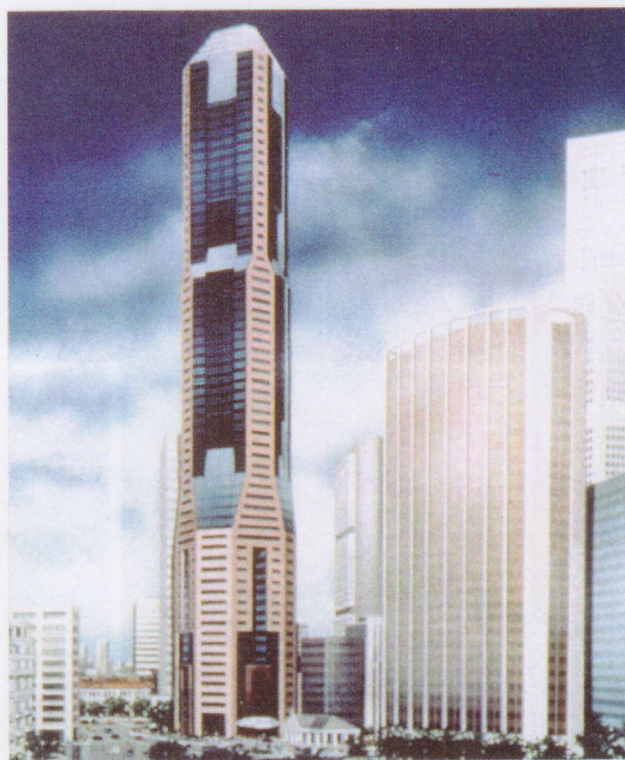
SDK: My original proposal was for Republic Plaza to soar to 88 levels and over 400 m in height. The original land component (area and dimensions) under a 'comprehensive development' was sufficient for this to have been the case.

However, height limits in Singapore have been effectively 'capped' by the completion of the OUB Centre. This somewhat obscure criteria for setting height limits on high-rise developments in the city seemed quite uncelebrated by the development community at the time.

Time has moved on. Once the OUB Centre was the tallest in Asia, it was the pace setter. Now, others have caught up. Malaysia's 450-m high Petronas Towers is nearing completion. Hong Kong is already planning two towers which will be even taller (Editor's note: Chinachem's Nina Tower and Hopewell's Mega Tower Hotel). China is also planning skyscrapers for some of its cities.

I believe the three buildings — OUB Centre, UOB Plaza and Republic Plaza — represent the passing of one era and the beginning of a new. Today, Republic Plaza may well have been planned around 120 levels and 488 m, with the tip of its spire reaching over 555 m.

Bearing in mind that the lead times for such projects are long, perhaps now is the time to revisit the old 'persuasions' on height limits. Perhaps the Ministry of Defence and the Civil Aviation Authority of Singapore are simply waiting for just the right project to come along. I would like to see Singapore return to its earlier position as the incontestable leader in Asian high-rise development — surely a position it has earned and rightfully deserves. 🏢



Republic Plaza.



Artist's impression of a possible design for 120-storey, 488-metre high tower situated opposite The Exchange.