

SINGAPORE PROPERTY

Altallo Asset Management inks option to buy 158 Cecil Street for S\$175m

The price works out to S\$1,541 psf on the net lettable area of about 113,540 sq ft

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AN ENTITY linked to Altallo Asset Management has entered into a put and call option agreement for the purchase of 158 Cecil Street for S\$175 million.

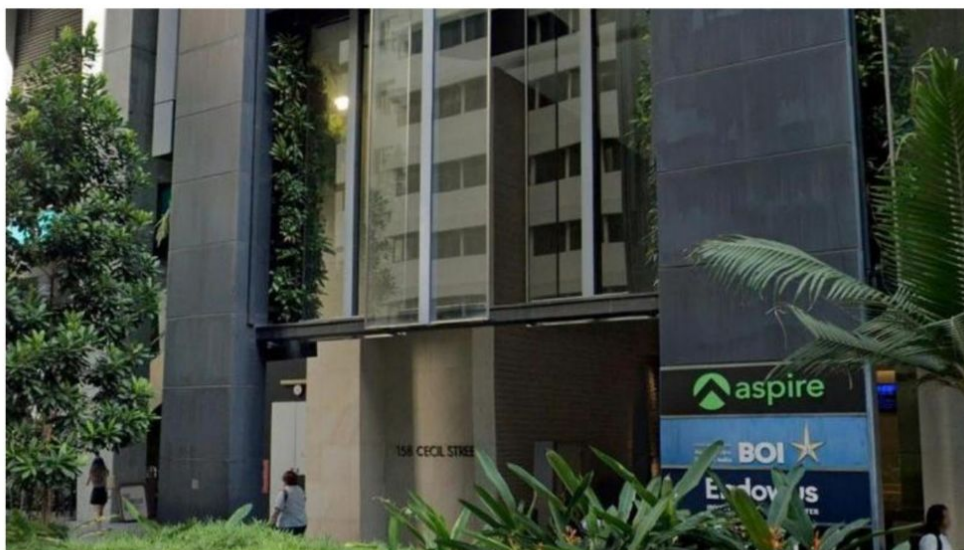
The price works out to S\$1,541 per square foot (psf) on the 14-storey building's net lettable area of about 113,540 sq ft.

The property is on a site with a 99-year leasehold tenure from January 1982, which leaves a balance of about 55 years.

The S\$175 million price for 158 Cecil Street is 27 per cent lower than the S\$240 million that an entity linked to the late Denis Jen – a Singapore citizen known for investing in shopping centres in Australia – paid for the Singapore office block in 2015.

The *Business Times* reported in September 2025 that Jen's children were spearheading a potential sale of the asset via property brokers.

Formerly known as The Spazio and Dapenso Building, the downtown property underwent a major



The 14-storey building, formerly known as The Spazio and Dapenso Building, is on a site with a balance lease of about 55 years. PHOTO: GOOGLE MAPS

revamp that was completed about 17 years ago. Further asset enhancement works were finished about seven years ago.

The building tenants include

fintech company Aspire, the Bank of India and Endowus.

The existing 128,922 sq ft gross floor area (GFA) of 158 Cecil Street is the maximum allowed for the

11,512 sq ft site, based on its 11.2 plot ratio in the Urban Redevelopment Authority's (URA) Draft Master Plan 2025. The site is zoned commercial.

Observers noted that the site area, which works out to about 1,070 square metres (sq m), would not meet the minimum requirement of 2,000 sq m for a non-corner site in this locale to qualify for URA's Central Business District (CBD) Incentive Scheme.

Under the programme, additional GFA is granted to encourage the conversion of older office buildings in some parts of the CBD into mixed-use projects with a wider diversity of uses – including residences and hotels.

Altallo Asset Management was incorporated last year with the primary business activity of fund management.

It is owned by Roger Tan and Seah Jun Hao.

Tan is a seasoned investor and fund manager whose experience spans asset classes including private equity, private credit, collateralised loan obligations and real estate. He is a general partner in Altallo Asset Management.

Seah is the chief investment officer and also a general partner of Altallo.

He has led and exited multiple businesses in diverse sectors including retail, hospitality, Mice (meetings, incentives, conferences and exhibitions) and technology.

Seah told BT that Altallo plans to refurbish 158 Cecil Street. "Office space will continue to be the bulk of the space in the building, but we hope to inject a co-living element and possibly a rooftop bar, subject to feasibility studies and approval from the relevant authorities."

He added: "We hope to make this part of Cecil Street more exciting and contribute towards revitalising the CBD area."

Capital funding

Altallo's capital funding is expected to come from multiple investors and family offices across South-east Asia and beyond, he noted.

Elaborating on the group's strategy, he said: "We believe that in an increasingly uncertain global investment landscape, Singapore presents a safe-haven opportunity, especially in the commercial real estate asset class.

"We focus on high-quality assets, strong and stable yield with accretion in the near-term horizon, and leveraging on conservative capital structure."

He added that Altallo is building a deals pipeline not only in Singapore, but also Australia and Switzerland, where it sees "strong medium-term real estate performance".