

ROXY-PACIFIC: 2nd, 3rd landbank purchases in SG since 2013

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ROXY-PACIFIC HOLDINGS has stepped up its landbanking in Singapore.

It has made two purchases this month (Nov) in Jalan Eunos -- first, a 13,491 sq ft plot of land at 180A Jalan Eunos with a plot ratio of 1.4 . It cost S\$10,119,000.

Last Friday, it announced the S\$4,083,140 purchase of 178, Jalan Eunos which comes with land of 3,745 sq ft and a plot ratio of 1.4 too.

Essentially, the two plots of freehold land will be aggregated to develop 32 freehold apartment units with facilities such as a swimming pool.

They would have a rare competitive edge when it comes to marketing.

"Freehold properties selling through new launches are now rare in Singapore as leasehold government land sales make up most of the land supply," Roxy-Pacific CFO Koh Seng Geok told *NextInsight*.



178, Jalan Eunos is a semi-detached house adjacent to which is road access to 180A Jalan Eunos, a bungalow located behind it. *Photo: Google*



Photo: Google

Roxy-Pacific targets to launch the project in 3Q of next year, he added.

This will be shortly after the launch in 1H2016 of another project – at 26 Sea Avenue, near Marine Parade Road.

Roxy-Pacific, on Sept 2015, had acquired the Sea Avenue site for S\$21.5 million. It was Roxy-Pacific's first purchase of landbank in Singapore since June 2013.

The Sea Avenue site is on 19,474 sq ft of freehold land and has an existing plot ratio of 1.4.



CFO Koh Seng Geok. *NextInsight file photo.*

Roxy-Pacific plans to develop 25-26 "very exclusive" apartments there. Its location is very near to a future MRT station as well as Marine Parade Central.

The Singapore landbank is part of a growing landbank and investment portfolio of Roxy-Pacific spread over Malaysia, Thailand, Japan and Australia.

And in the next few days, Roxy-Pacific and its JV partners are expected to enter into a sale and purchase agreement to acquire land in Jakarta. In June, they had signed a conditional sale & purchase agreement to make the acquisition.