

ROXY-PACIFIC: 6th acquisition in Australia in less than 2 years

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The Clarence Street property has three street frontages, with views through the Sydney's Central Business District and out to Darling Harbour. *Photo: Google Map*

ROXY-PACIFIC HOLDINGS, once an entirely Singapore-centric business, is fast developing its property exposure to Australia, with its latest acquisition there being the sixth in less than two years.

An associate of Roxy-Pacific entered into an agreement on 3 Dec to acquire a commercial property at 117 Clarence Street, Sydney, Australia.

The total purchase price, via Feature-Roxy, is AUD81 million.

An indirect wholly-owned subsidiary of Roxy-Pacific, Roxy-Pacific Investments, owns 50% of Feature-Roxy while the other 50% is held by Feature Trend (Sydney), a unit of **Tong Eng Group**, a private real estate developer in Singapore.

Location	Type	Roxy-Pacific's stake	Attributable land cost
» Landbank			
64 Peel St & 9 Cordelia St, Brisbane	Commercial & Residential Development	40%	AUD13.4 million
54 & 85 Bracks Street, North Fremantle	Industrial land; to be rezoned for commercial and residential use	20.2%	AUD11.9 million
6A and 8 Buckingham Road, Killara NSW	Residential Development	100%	AUD15.65 million
» Hotel			
609, Wellington Street	A hotel development land parcel to be developed into a 23 level, 332 room Marriott Courtyard hotel	49%	AUD8.3 million
» Investment properties			
59 Goulburn Street, Sydney	28-storey commercial building	100%	AUD90.2 million
117 Clarence Street, Sydney	14-storey commercial building	50%	AUD40.15 million

The Clarence Street property is a 14-storey commercial building, with three street frontages, with views through the Sydney's Central Business District and out to Darling Harbour.

It is a freehold property with a total site area of approximately 1,190 square metres, and net lettable area of approximately 12,571 square metres.

The Roxy-Pacific board believes the property presents a prime investment opportunity and has potential to be a stable source of rental income for the Group.