

## ROXY-PACIFIC: Singapore lank-banking resumes with Pasir Panjang, Eunos acquisitions (/index.php/story-archive-mainmenu-60/938-2016/10988-roxy-pacific-singapore-lank-banking-resumes-with-pasir-panjang-eunos-acquisitions)

Written by Leong Chan Teik

Published: 18 September 2016

Like { 0 } Send Share { 0 }

Some nine months after agreeing to acquire two freehold sites in Eunos, Roxy-Pacific Holdings has landed three more sites in the immediate vicinity.

The 5 sites will be amalgamated and redeveloped into apartments.

Asked if the latest acquisition would change the planned design for the first two sites, Roxy-Pacific CFO Koh Seng Geok said a re-design is in fact underway.

In addition, Roxy-Pacific is attempting to acquire adjacent state land which, if successful, will lower the overall land cost of the project, said Mr Koh.

The first pair of sites is of about 17,236 sq ft of land in total while the latest three sites, 7,685 sq ft.



**Nov 2015:** Agreement to buy 178 and 180A Jalan Eunos for S\$14.202 million.

**Sept 2016:** Agreement to buy 180, 182, 184, Jalan Eunos for S\$10.978 million.

Roxy-Pacific had tried to buy 180, 182 and 184 last year but "the price was not right," said CFO Koh Seng Geok.

All have a plot ratio of 1.4.

"Depending on the outcome of our attempt to acquire neighbouring state land, we may be able to amalgamate all the acquired plots to give us up to 45,000 sq ft of net saleable area," said Mr Koh.



CFO and executive director Koh Seng Geok.

*NextInsight file photo.*

#### ◆ Acquisition in Pasir Panjang

Over in Pasir Panjang, Roxy-Pacific agreed in August 2016 to buy a freehold residential site for S\$33.25 million.

It's Roxy-Pacific's second attempt to acquire **Harbour View Gardens** via an en-bloc sale.

Four years ago in 2012, the courts blocked the proposed sale for S\$33 million to Roxy-Pacific for various reasons, one of which was "unacceptable inequality of treatment of dissenting proprietors", as a \$200,000 inducement had been offered by the collective sales committee and marketing agent to one dissenting owner but not to others.

Harbour View Gardens is of 30,745 square feet in land area and has a plot ratio of 1.4 for residential apartment development.

The purchase is conditional upon Roxy obtaining an "order for sale" from the Strata Titles Board or the High Court approving the sale, said Roxy in a filing to the Singapore Exchange.

Roxy-Pacific plans to build a five-storey apartment project with some 55 units.

<b>Roxy Pacific Holdings</b>	
<b>Share price:</b>	<b>Adjusted NAV:</b>
<b>46 c</b>	<b>78.6 c</b>

This compares with the current development which has three storeys housing 14 relatively large apartments.

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

*See details in its 1H2016 Powerpoint materials here.*

*([http://infopub.sgx.com/FileOpen/RPH\\_Ann\\_2Q2016\\_PresentationSlides.ashx?App=Announcement&FileID=414865](http://infopub.sgx.com/FileOpen/RPH_Ann_2Q2016_PresentationSlides.ashx?App=Announcement&FileID=414865))*