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110 Robinson Rd sold at S\$45.1m to Indonesian tycoon Tahir

Price works out to S\$3,169 psf; six retail units in Holland Village and four office units at The Adelphi also transacted

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A STRING of commercial property transactions has taken place recently.

These include a 12-storey freehold office block at 110 Robinson Road, owned by OCBC, which has sold it to Indonesian tycoon Tahir. The sale will be completed in three months, a spokeswoman for the bank said when contacted by The Business Times.

The price is understood to be S\$45.1 million or nearly S\$3,169 per square foot based on the net lettable area of 14,233 sq ft. The property is between Finexis Building at 108 Robinson Road and Robinson 112.

BT reported earlier that Mr Tahir was the highest bidder.

Cushman & Wakefield conducted the tender for OCBC. "The tender, which closed on July 26, drew a handful of bids," said Shaun Poh, executive director of capital markets at C&W.

While most observers would consider the S\$3,169 psf that Mr Tahir is paying for 110 Robinson Road to be bullish, Michelle Lek of Quillion Global, who acted for Mr Tahir in the transaction, said the property presented a "rare opportunity to acquire a freehold office building with a Robinson Road address for under S\$50 million".

Also changing hands are six of the nine strata retail units on the second level of Holland Road Shopping Centre - along with an industrial unit at 211 Henderson - offered at a tender conducted by CBRE and which closed last month.

Four adjoining strata office units at The Adelphi, a 999-year leasehold property near City Hall MRT station, are being sold for S\$20.7 million or about S\$2,365 psf on the total strata area of 8,751 sq ft. The buyer is believed to be the Singapore Academy of Law (SAL).

A body established by Statute, SAL is the promotion and development agency for Singapore's legal industry, tasked with the vision of making Singapore the legal hub of Asia.

SAL is currently located in the Supreme Court Building next to The Adelphi. When contacted, the Academy said last Friday that it is looking at the purchase of office space close to the Supreme Court. "The move will enable SAL to house its operational units at its own premises instead of paying rent to the Supreme Court. The SAL secretariat will also share our plans and ideas with our committee members in the coming months.

More details will be announced by Chief Justice Sundaresh Menon in his Opening of Legal Year Speech in January 2017."

The four units are being sold by a party who had bought them in 2011, partly for own use and partly for investment.

CBRE confirmed it brokered the deal but declined to comment further.

Over at the freehold Holland Road Shopping Centre, various members of the Lim family behind Lim's Arts and Living have picked up I have retail units. The units are part of nine units on the second level of the four-storey mall that were put up for tender by CBRE on behalf of their owners, two companies controlled by the Lim family. A sixth unit has been sold to an unrelated party.

The six units, with sizes between 237 sq ft and 732 sq ft, were transacted at S\$4,346 psf to S\$5,403 psf. Absolute prices ranged from S\$1.12 million to S\$3.95 million. The balance three retail units will be put on the auction block jointly by CBRE and Colliers at the latter's auction on Sept 21 at Amara Singapore in Tanjong Pagar.

When contacted, Sammi Lim, director of investment properties at CBRE, said the tender, which closed on Aug 23, was "open to participation by anybody including the (Lim) family members". All six units that have been sold went to their respective highest bidders.

Ms Lim added that the three unsold units to be auctioned drew some bidders but they had packaged their offers together with some of the other six units that were sold. "As a result, the owners decided to offer them at a separate auction," she added.

The August tender also included a 4,962 sq ft strata freehold industrial unit on the second level of 211 Henderson, which has also been sold for S\$2.98 million or S\$600.56 psf, Ms Lim revealed. The buyer is not linked to the Lims.