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Indonesian tycoon Tahir picks up 12 Grange Infinite units

Deal amounting to S\$70m prices 11 apartments at about S\$2,050psf

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Do good: Along with investing, Mr Tahir is also known for his philanthropic deeds

INDONESIAN tycoon and philanthropist Tahir is understood to be the buyer in the recent bulk transaction of 12 units at the completed, freehold Grange Infinite project. The transaction is said to have amounted to S\$70-plus million.

The deal comprises 11 four-bedroom apartments ranging from around 2,560 sq ft to 2,700 sq ft each and a "junior penthouse" of 6,039 sq ft on the 20th level of the 36-storey freehold project.

The acquisition by Mr Tahir is said to price the apartments in the region of S\$2,050 per square foot on average and the penthouse at around S\$1,950 psf.

The 12 units were sold vacant.

The deal is understood to have been brokered by Quillion Global.

Grange Infinite, a 36-storey condo development completed in 2011, is next to the Indian High Commission on Grange Road.

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In some instances, sellers could be fund management outfits wishing to exit for a variety of reasons - including the end of the fund life, or a decision to divest their holdings in the Singapore residential market and switch to other investments, noted a seasoned property consultant.

"On the other hand, developers of high-end residential projects would be more inclined to hold on to their prices for as long as they can," he added.

The seller of the 12 Grange Infinite units is the Asia Dragon Fund (ADF), managed by ARA.

Talk in the market is that the transaction is being effected through the sale of shares in two overseas incorporated companies: one holding the 11 apartments and the other, the junior penthouse.

Following the bulk sale of the 12 units, ADF is left with just one unit in Grange Infinite - a "super" penthouse on the 36th level spanning across 9,462 sq ft which ADF again holds through a separate corporate vehicle. A potential buyer may hence choose to again make an acquisition through the sale of shares in the company. The official asking price for the unit is said to be S\$26 million, reflecting \$2,748 psf, although market watchers expect the deal to be near the \$2,000-2,100 psf level. Among other things, the unit comes with a pool and has spectacular views in addition to five bedrooms.

The 13 units are out of an original 53 that ADF had acquired back in 2008 in the 68-unit project from its developers, Chip Eng Seng and Citadel. ADF's purchase price of S\$388 million worked out to an average price of S\$2,600 psf.

ARA later released the units for sale to individual buyers, offloading 40 units at below S\$3,000 psf on average, according to a recent BT report.

Mr Tahir has scaled up his real estate holdings in Singapore over the past few years. His property portfolio includes office buildings such as 135 Cecil Street and ABI Plaza (formerly known as RCL Centre) along Keppel Road in addition to investments in residential units in developments such as One Shenton, St Regis Residences and Four Seasons Park.

Mr Tahir is the founder and chairman of the Mayapada Group, an Indonesia-based conglomerate with interests in the banking, retail, property and healthcare businesses. He has a stake in Singapore-listed MYP Ltd.

Born to working-class parents in Surabaya, Mr Tahir came to Singapore for his education, earning a business degree from the then-Nanyang University.

Along with investing in Singapore's property market, he is also known to be involved in numerous philanthropic deeds. One of the latest is setting up scholarships at Singapore Management University. He has also given a total of S\$33 million to the National University of Singapore and set up a million-dollar trust fund in June with the Singapore Table Tennis Association.

Mr Tahir is a son-in-law of Indonesian magnate Mochtar Riady.