

SE PrimeSpace
HD **Singapore's Hour Glass seizes prime CBD site**

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RETAIL: Singapore-listed luxury watch retailer The Hour Glass has emerged as the buyer of a prominent retail building on the corner of Pitt and Market streets in the Sydney CBD.

The **property** at 192 Pitt Street is opposite Pitt Street Mall and Westfield Sydney and was **purchased** for \$32.8 million.

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The Hour Glass director Michael Tay said the building was in one of the world's fastest-growing luxury retail corridors.

"We are excited by the prospects, the heritage status of the building offers and feel extremely privileged to be the new owner of this **property**," Mr Tay said.

While the **group** will initially hold the building as an investment, it is believed it eventually wants to open its own store there. The deal was brokered by Knight Frank and Colliers International.

Knight Frank senior director Dominic Ong said the building could be turned over entirely to retailing in the future with one store across its six levels.

"The vertical retail concept is very popular in Asia, in Japan and **Hong Kong** where land is very limited in the prime retail area," Mr Ong said.

There has been more action in Sydney from Singaporean players. The listed **hotel** arm of Far East Organisation announced it would join forces with Toga to develop a mixed-use project on the **site** on the waterfront in Balmain. The Australian reported in August that Toga had acquired the **property** for \$58m, in a deal handled by Knight Frank.

CO hourgl : The Hour Glass Limited

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