

SE Business
HD **Septimus to Far East**
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The pursuit of higher yields for **commercial property** is driving Asian investment into Australia with Far East Organisation yesterday adding a second Perth **property** to its portfolio.

The Aspen **Group** has agreed to sell the 17-storey Septimus Roe Square to Far East for \$91 million in a deal expected to settle later this year.

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Together with the \$205 million **purchase** of Harbour Town in West Perth in October and office towers in Sydney, the Singaporean **property company** has invested almost \$700 million in Australia in the past six months.

The Septimus Roe **sale** was negotiated by Colliers International's Ian Mickle and Knight Frank managing director John Corbett.

Mr Corbett said **property** wealth created in Singapore, **China** and Malaysia was substantial and higher yields and the weaker Australian dollar was attracting Asian buyers.

"The yield for Septimus Roe was close to 10 per cent . . . more attractive investment than Singapore, where yields are around 4 per cent," he said.

Aspen chief executive Clem Salwin said it would cut debt.

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