

FINANCIAL REVIEW

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HD	Far East buys again
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LP	<p>Singaporean developer Far East Organisation has bought the former Kerry Packer headquarters in Sydney central business district for close to \$130 million, in a deal further demonstrating the international thirst for residential conversion opportunities in prime inner-city locations.</p> <p>The privately held Kyko Group sold the site, at 50-58 Park Street after buying it from AMP in 2011 for \$90 million.</p>
TD	<p>At the time, management indicated the building's potential for redevelopment into a landmark residential project.</p> <p>Savills' Ben Azar brokered the latest deal but declined to comment. Far East could not be reached for comment.</p> <p>The purchase would be Far East's fourth play in Australian property.</p> <p>It first bought the Harbour Town Centre in Perth in October last year.</p> <p>Not long after the developer snapped up the Clocktower Square in Sydney and another one of the city's best residential conversion sites, 227 Elizabeth Street.</p> <p>The Clocktower Square includes a commercial and retail complex, as well as the Rendezvous Apartment Hotel.</p> <p>Far East also reportedly intends to transform the complex into a residential site. Separately, a Chinese developer has snapped up Fairfax House at 19 Pitt Street, also in Sydney, for around \$55 million – \$60 million. The site has DA approval and is another example of the demand for apartment projects.</p>
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