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FINANCIAL REVIEW

SE Property
HD Far East buys again

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LP 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.

The privately held Kyko Group sold the site, at 50-58 Park Street after buying it from AMP in 2011 for \$90 million.

TD At the time, management indicated the building's potential for redevelopment into a landmark residential project.

Savills' Ben Azar brokered the latest deal but declined to comment. Far East could not be reached for comment.

The purchase would be Far East's fourth play in Australian property.

It first bought the Harbour Town Centre in Perth in October last year.

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.

The Clocktower Square includes a commercial and retail complex, as well as the Rendezvous Apartment Hotel.

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.

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