

SE Finance  
HD **Brothers continue \$1bn splash**  
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WC 529 words  
PD 7 March 2014  
SN The Australian  
SC AUSTLN  
ED 1 - All-round Country  
PG 21  
LA English  
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SINGAPOREAN billionaires Robert and Philip Ng have upped their exposure to the Australian **property** market with the **purchase** of a Sydney tower that takes their local development pipeline to more than \$1 billion.

The Ng family's Far East Organisation, the largest private **property** developer in Singapore, yesterday bought the Ausgrid building on Sydney's George Street for \$151.8 million.

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The price, as with many of the **group's purchases**, was higher than expected. The vendor, the NSW government, said the **sale** freed up funds for essential services and infrastructure.

The Ng brothers, who inherited a **property** empire from their father Ng Teng Fong, who developed more than 700 hotels, malls and **apartment** blocks in Singapore and **Hong Kong**, are worth \$US11bn (\$12.1bn), according to Forbes magazine.

The magazine valued their private real **estate** holdings in Far East Organisation at more than \$US6bn but their **purchases** in Australia may leave this figure in need of revision.

In a near unprecedented spree, the brothers have outlaid about \$800m on Australian **commercial property** and **hotel** businesses in less than a year.

Just two weeks ago, the **group** bought two **Park** Street buildings overlooking Sydney's Hyde **Park** from Kyko **Group** for \$127m.

The **site**, which includes Kerry Packer's former headquarters, is tipped to be converted to apartments, once tenants such as Bauer Media shift out.

The **group** bought 227 Elizabeth Street last November for about \$143m and is planning a luxury **apartment** conversion. It also picked up the Clocktower Square in Sydney's Rocks district for \$72m from local billionaire Bob Ell, who has been selling to cashed-up Asian groups.

Far East is not constrained to buying office buildings.

Last October, it blew local institutions out of the water with a \$205m play for Perth's Harbour Town Centre, and it later made a near \$300m offer for Sydney's Harbourside Shopping Centre.

The surge in the family's interest in Australia kicked off last April when its listed hospitality arm, Far East Orchard Limited, struck a deal to invest \$225m in well-known **hotel** and **property** player Toga **Group**, adding to its existing local **hotel** brands.

Those familiar with the Ng family said the **company** was in no rush to develop its **purchases**.

"They are land-banking these sites," said one executive, who added the **group** was able to beat local and international competitors by taking a bet on what Australian **property** might be worth in 25 years.

The largest part of the Ng family's fortune is held in Tsim Sha Tsui Properties, headed by older brother Robert, in **Hong Kong**. Philip oversees the Singapore interests, Forbes said. But late last year they picked up a retreat on Scotland **Island** in Sydney's north that could give them a base from which to oversee their local operations.

NSW Finance and Services Minister Andrew Constance said the **sale**, brokered by Macquarie Capital, ``significantly exceeded" the building's retention value. In a nod to Far East Organisation's ambitions, he said the Ausgrid building had the potential to be converted into a **hotel**, retail and **residential** complex.

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**AN** Document AUSTLN0020140306ea370002h