

Stanley Quek buys shophouses in Duxton Hill for S\$19.6m

Price translates to about S\$2,200 psf on a floor area of slightly below 9,000 sq ft

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A CONSORTIUM led by property investor Stanley Quek has picked up a couple of adjacent shophouses in Duxton Hill for S\$19.6 million.

The properties, which have three storeys and an attic, are on two separate land lots; however the units are linked, forming a distinctive corner shophouse lot. Tenants on the street level include Italian restaurant Latteria, which has also leased the open space next door from the state on a temporary occupation licence to operate an alfresco dining area.

The upper levels are leased to office tenants, the biggest of which is Duxton Asset Management, a leading international and boutique asset manager that focuses on agriculture and Asian emerging markets. The group's two founders, Ed Peter and Desmond Sheehy, through their own private company, are the sellers of the pair of Duxton Hill shophouses.

The two properties are said to be the last shophouses owned by Mr Peter along Duxton Hill; at one time, he was one of the biggest owners along the street.

When contacted, Dr Quek told *The Business Times* the price he paid translates to about S\$2,200 per square feet on a floor area of slightly below 9,000 sq ft. "It's a fair value to pay for a corner property in a prime conservation area..."

Zoned for commercial use, the shophouses have a total land area of 2,540 sq ft and a balance tenure of 72 years.

Leases for the main tenants still have some time to run. "We'll be getting 4 per cent gross yield based on the purchase price," said Dr Quek.

The doctor turned developer and



property investor stitched together a small consortium of close friends for the acquisition.

Another recent transaction, this time in the private residential market, is the S\$21.07 million sale of a townhouse at the freehold Bishopsgate Residences by its developer, Kajima Overseas Asia. The buyer is a foreign-incorporated company. The price works out to S\$3,465 psf based on the strata area of 6,081 sq ft. The townhouse has direct access to a basement carpark. On the ground level of the unit are a bedroom and a family area. The master bedroom and two other bedrooms along with the kitchen, dining and living areas are on the second level. The unit comes with a private rooftop pool. The townhouse comes fully furnished; the interior design was done by Hirsch Bedner Associates.

Bishopsgate Residences, which received Temporary Occupation Permit in late 2012, has four townhouses and 27 apartments.



The Duxton Hill shophouses (top) have a balance lease of 72 years. At the freehold Bishopsgate Residences (above), the price of the townhouse that was sold recently works out to S\$3,465 psf based on the strata area of 6,081 sq ft.