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Alpha selling 135 Cecil St, say sources

Buyer said to be Indonesian tycoon Tahir, who also acquired RCL Centre on Keppel Road in 2011

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135 Cecil Street: Pricing said to be around \$2,200 psf on existing net lettable area. - FILE PHOTO

ALPHA Core Real Estate Fund, managed by Keppel Land unit Alpha Investment Partners, is said to be selling a 14-storey freehold office block in Cecil Street.

The price for 135 Cecil Street is believed to be about \$182 million, which would reflect around \$2,200 per square foot based on its net lettable area (NLA) 83,076 sq ft, BT understands.

Market talk is that the buyer is Indonesian tycoon Tahir, founder of the Mayapada group, which spans banking, duty-free shops, real estate and hospitals. Mr Tahir, a Singapore permanent resident and son-in-law of Indonesian tycoon Mochtar Riady, has been building up his presence in Singapore, on both philanthropic and business fronts.

The deal is said to have been brokered by Quillion Global. State Bank of India is a major tenant at 135 Cecil Street.

The pricing for the property is in line with market expectations. Last July, Robinson Point, a 21-storey freehold office tower, changed hands for \$2,132 psf on existing NLA.

135 Cecil Street - formerly known as LKN Building - has been on and off the market for the past couple of years. Alpha acquired the building in 2007 for \$108 million from businessman Nico Po, who in turn had picked it up in 2005 from LKN-Primefield for \$43 million in late 2005.

For Mr Tahir, his purchase of 135 Cecil Street will mark his second acquisition of a Singapore office block. His first was RCL Centre on Keppel Road, which he bought in 2011 from Thai-listed Regional Container Lines (RCL) for \$175 million or around \$1,890 psf on NLA. The 12-storey freehold office tower, with triple frontages along Keppel, Tanjong Pagar and Lim Teck Kim roads, has since been renamed ABI Plaza.

Mr Tahir's son, Jonathan, controls 28.3 per cent of Singapore-listed MYP, formerly known as Cougar Logistics Corp. Last December, MYP completed the acquisition of a 20 per cent stake in Grace Shine Pte Ltd from Jonathan Tahir and other vendors. Grace Shine's portfolio includes ABI Plaza.

The elder Mr Tahir, 61, has also been in the news for his philanthropic deeds.

Last year, he donated \$30 million to the National University of Singapore's Yong Loo Lin School of Medicine for research and education. He is also a sponsor of the Singapore Table Tennis Association.

Born to working-class parents in Surabaya, Mr Tahir came to Singapore for his education, earning a business degree from the then-Nanyang University.

Last month, his privately-funded Tahir Foundation in Indonesia teamed up with the Bill & Melinda Gates Foundation. The partnership has committed US\$200 million over five years - US\$100 million from each partner - to support the eradication of polio, battle tuberculosis, malaria and HIV, and to aid family planning.

About US\$150 million will go towards beneficiaries in Indonesia with the rest to a global fund.