



The 16-unit Straits at Joo Chiat has a mix of three- to five-bedroom units

PICTURES: SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Roxy-Pacific returns to the east with preview of Straits at Joo Chiat from \$2,080 psf

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On May 4, property group Roxy-Pacific Holdings will preview its latest project, the 16-unit Straits at Joo Chiat. The five-storey, Peranakan-themed, boutique condo is the redevelopment of a pair of semi-detached houses located at the end of Joo Chiat Place.

The amalgamated site has a land area of 13,045 sq ft with a plot ratio of 1.4. Roxy-Pacific paid \$16 million or about \$900 psf per plot ratio (ppr) for the site. “It’s rare to find a freehold site at this price level,” says Teo Hong Lim, executive chairman of Roxy-Pacific. “Land prices in Telok Kurau are at about \$1,000 to \$1,200 psf ppr today.”

Roxy-Pacific is indicating selling prices from \$2,080 psf for all unit types at Straits at Joo Chiat. Three-bedroom-plus-study units are sized from 990 sq ft, and three-bedroom-plus-guest from 1,044 sq ft. Four-bedroom units are sized from 1,227 sq ft, while five-bedroom units are 1,453 sq ft. There are four units of each type on every floor.

Heritage collection

Teo is confident the Peranakan theme in Straits at Joo Chiat will resonate with buyers, especially those who are already living in the east. Seven years ago, Roxy-Pacific launched Straits Man-

sions at Sea Avenue, in Joo Chiat, where it had also banked on the Peranakan theme. Roxy-Pacific acquired the 19,474 sq ft, freehold site at 26 Sea Avenue for \$21.5 million in 2015.

The 25-unit, freehold Straits Mansions was launched in July 2016. All the units were taken up in nine months. The final unit — a 1,421 sq ft five-bedroom unit — was sold in March 2017 for \$2.444 million (\$1,720 psf), a year ahead of the project’s completion in 2018.

Straits Mansions and Straits at Joo Chiat make up Roxy-Pacific’s Heritage Collection. “When it comes to boutique developments, you have to create a unique concept because the market is competitive and buyers have become more discerning,” says Teo.

Even though Straits at Joo Chiat has only 16 units, Teo felt it was important to have a sales gallery and showflat. “When a project is too small, it doesn’t make much sense to build one,” he says. “But if you don’t have a showflat, you can’t showcase your project.”

To reduce the construction cost of a new sales gallery and showflat, Roxy-Pacific took over the sales gallery of the former Rezi24, a 110-unit project by a joint venture between KSH Holdings, SLB Development and Heeton Holdings.

‘Return to Telok Kurau’

Developing Straits at Joo Chiat marks a return to Telok Kurau in the east after over two decades. Teo, a second-generation developer, followed in

his father’s footsteps. His father, Teo Kok Leong, founded Roxy-Pacific in 1958. The company was listed on the Singapore Exchange 50 years later in 2008, but was delisted in March 2022.

Telok Kurau was where Teo cut his teeth as a developer. “My first project was Veranda in Lorong K Telok Kurau,” he relates. “It was a redevelopment of our family home.”

Veranda is a 24-unit, freehold, boutique apartment block. It was launched in July 2002 and completed in 2004. Since then, Roxy-Pacific has developed many apartment blocks in Telok Kurau,

including three on Lorong G, and three more on Lorong M. “Developing Straits at Joo Chiat is like coming back to Telok Kurau,” Teo says.

Prior to Straits at Joo Chiat, the last project that Roxy-Pacific developed in the Telok Kurau area was the 30-unit, five-storey apartment block, Sunnyside Residences in Lorong K. Launched in May 2014, the freehold project was fully sold and completed in 2017.

“Homeowners staying in the east will be familiar with Roxy-Pacific and the quality of their projects,” says Mark Yip, CEO of Huttons Asia.



The showflat for a three-bedroom-plus-study



Teo: Developing Straits at Joo Chiat is like coming back to Telok Kurau



The study of the showflat for a three-bedroom-plus-study

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The 25-unit Straits Mansions is the first of Roxy-Pacific's Peranakan-themed project

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Sunnyvale Residences was the last project in Telok Kurau developed by Roxy-Pacific prior to Straits at Joo Chiat

“That brand familiarity could translate into sales.”

After “graduating” from Telok Kurau, Roxy-Pacific ventured further afield — to Balestier, Pasir Panjang, Grange Road, River Valley Road and Novena — areas where the developer could purchase private redevelopment sites, especially with freehold or 999-year leases.

Over the years, Roxy-Pacific has carved a niche for itself in the boutique development (less than 100 units) space. In April 2018, the developer sold 48 out of 57 units (84%) at Harbour View Gardens in Pasir Panjang in less than a month. At Arena Residences on Guillemard Road, launched in November 2018, 40 out of 98 units were snapped up on the first day of launch.

“These boutique developments sold well as they had a unique selling proposition that appealed to buyers,” says Huttons’ Yip. “It could be in terms of architectural design or theme.”

Roxy-Pacific has also developed projects jointly with other developers, for instance, with Tong Eng Group in projects such as the 81-unit Wilshire Residences on Farrer Road and the 186-unit View at Kismis in the Toh Tuck area.

Recent and upcoming launches

In November 2022, Roxy-Pacific, Macly Group and LWH Holdings jointly launched the 72-unit, freehold Hill House in prime District 9. Since its launch, 25% of the units have been sold at an average of \$3,020 psf. The project is a redevelopment of two amalgamated, 999-year leasehold, residential sites at 10A and 10B Institution Hill for \$33.6 million in February 2021.

The most recent solo Roxy-Pacific project is the 137-unit freehold Mori on Guillemard Road. Launched in December 2021, the project is 95% sold at an average price of \$1,874 psf, based on caveats lodged. The project is expected to be completed sometime in early 2025.

Along with joint-venture partners SLB Development, KSH Holdings, Ho Lee Group and Continental Hope Group, Roxy-Pacific acquired the former Bagnall Court en bloc in January 2023 for \$115.28 million. The 69,553 sq ft, freehold site sits on Upper East Coast Road in District 16 and is a short walk from the upcoming Sungei Bedok MRT Station on the Thomson-East Coast Line (TEL).

The new freehold development, Bagnall Haus, will have 113 units. The project is targeted for launch sometime between 3Q2024 and 4Q2024. “Bagnall Haus is in a unique location,” says Teo. “Interest is returning to the neighbourhood due to the rejuvenation of the Bayshore area and the upcoming TEL.”

Seeking more sites

The developer is actively looking for more development sites. “We typically [launch] at least two projects a year,” says Teo. “That’s how we stay relevant.”

Within Roxy-Pacific’s portfolio is a significant investment property, Roxy Square shopping centre and the 576-room Grand Mercure Singapore Roxy. Teo’s father had purchased the former Roxy cinema from the Shaw brothers in 1977. It was redeveloped for \$77 million and completed in 1984. The completion of the second phase, the former Roxy Century Park Hotel, was delayed by the recession and slump in the hotel industry in the mid-1980s. The hotel has since been rebranded the 576-room Grand Mercure Singapore Roxy.

Apart from the Grand Mercure Singapore Roxy hotel, Roxy-Pacific owns 51 strata shop units at the Roxy Square shopping centre. Together, the strata units amount to 3,384 sq m (36,425 sq ft) in floor area, or the equivalent of 28% of the total lettable area in the mall.

The strata-titled owners of Roxy Square are now attempting a collective sale and are in the midst of the signing process. Being a major stakeholder, Teo is the chairman of the collective sale committee. Roxy Square has a 172,224 sq ft, 9,999-year lease with effect from 1980. The site has a plot ratio of 3.6–3.7 and a reserve price estimated at over \$1 billion.

Roxy Square is within walking distance of Marine Parade MRT Station on the TEL. It is also near i12 Katong, Katong Square and Parkway Parade shopping centre.

Foray into Australia

Like many developers, Roxy-Pacific ventured abroad a decade ago, after the government imposed a series of property cooling measures in 2013.

In 2014, the group purchased its first office building in the Sydney CBD, 59 Goulburn Street,

for A\$90.2 million, and sold it three years later for A\$158 million, or 75% higher. In 2016, Roxy-Pacific purchased another Grade-A office building at 117 Clarence Street in the Sydney CBD and sold it two years later in 2018 for \$153 million, or an 89% gain.

In 2018, Roxy-Pacific and Tong Eng Group’s TE Capital Partners, in a 40:60 joint venture, purchased the site at 33 Argyle Street in Parramatta, Sydney, for A\$40.8 million. Roxy-Pacific has submitted concept plans for a new, mixed-use, residential tower. It will be a build-to-rent scheme. According to a news report by *The Urban Developer* on March 19, Roxy-Pacific is seeking a 30% incentive in height and floor area by giving 15% of building space to affordable housing. If approved, the new tower could be taller at 80 storeys, instead of 62 storeys.

Besides Sydney, Roxy-Pacific and TE Capital have ventured into Melbourne, too. In 2017, the partners acquired an office building at 312 St Kilda Road in Southbank for A\$74.14 million. The partners also jointly acquired an office building at 350 Queen Street in the Melbourne CBD for A\$145 million in 2020.

Hospitality

Roxy-Pacific has also diversified into hospitality. Besides the Grand Mercure Singapore, which is managed by Accor, the group has launched its own hotel brand, Noku. It opened its first Noku hotel in Japan — the 81-room Noku Kyoto, in November 2015 — followed by the 154-room Noku Osaka, the 50-villa Noku Maldives, and the latest, Noku Phuket, with 91 villas and lofts, which opened in July 2022.

In 2019, Roxy-Pacific acquired a 49% stake in a five-storey retail building, Vivel Shibuya, in Tokyo, Japan. The property is about 100m from the famous Shibuya Crossing.

While the group has built up its expertise in the office and residential sectors in Australia, retail investments and hotels in Japan, Teo says, Singapore residential development remains the group’s core business.

However, with the property cooling measures in place and high interest rates, “we have to be careful with the pricing of our projects, and how we manage our margins”, he adds. ■

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The 576-room Grand Mercure Roxy Hotel is part of Roxy Square

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The 24-unit Veranda in Lorong K Telok Kurau was Teo’s first property development

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The former Bagnall Court will be redeveloped into 113-unit, freehold Bagnall Haus