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Nine Chow family properties sold for \$175m

NINE properties owned by the companies of three feuding brothers have been sold for more than \$175 million.



Chow House: The freehold property went for more than \$100 million and could be redeveloped into a residential project

Chow House, the most prominent of the nine assets, went for more than \$100 million and could be redeveloped into a residential project.

The nine assets were owned by Associated Development Pte Ltd, Chow Cho Poon (Pte) Ltd and Lee Tung Company (Pte) Ltd. Property investor Chow Cho Poon set up these firms and his three sons became directors and shareholders.

Mr Chow owed debts to the companies when he died in 1997. The debts could not be paid off as his estate's assets were mainly tied up as shares in the companies.

In 2007, eldest son Chow Kwok Chi asked the High Court to

wind up the companies so the brothers could go their separate ways. Deloitte & Touche's head of financial advisory services Tam Chee Chong was appointed liquidator to sell the companies' assets and distribute the proceeds among shareholders. DTZ handled the public tender for the nine properties.

According to DTZ, there were 'overwhelming responses from both local and foreign interested parties'.

The freehold Chow House drew nine bidders and was sold for just over \$100 million. BT reported earlier that the buyer could be a group whose shareholders include WyWy Group founder YY Wong.

DTZ said the authorities have granted outline permission for the site to be developed into a new residential project with commercial space on the ground floor.

The other eight properties - at Lorong Telok, North Canal Road, Jalan Besar, Upper Serangoon Road and Lavender Street - went to various other investors.



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