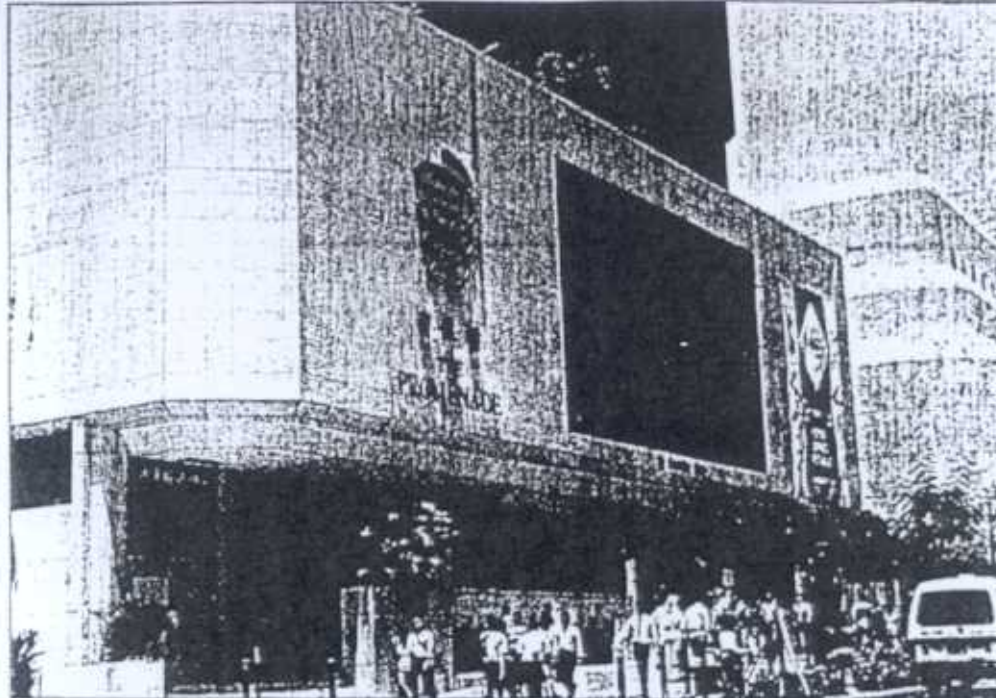


'Royal brothers' complete \$159m purchase of Promenade



The Promenade: Owners to create an extra 36,000 sq ft of commercial space.

PROPERTY trailblazers Raj and Asok Kumar Naraindas, owners of Royal Brothers Pte Ltd, have completed the purchase of the Promenade shopping complex in Orchard Road.

Mr Raj Kumar also told The Straits Times yesterday that real-estate firm Jones Lang Wootton has been appointed the managing agent for the commercial complex, located opposite Ngee Ann

City. The brothers teamed up with venture capital company Prudential Asset Management Asia (Pama) to buy the 119,000-sq ft building for \$159 million last month.

The partners have formed Promenade Properties, with the Royal Brothers holding a 51 per cent share and Pama 49 per cent, for the purchase of the choice Orchard Road property.

The new owners plan to

create an extra 36,000 sq ft of commercial space in the seven-storey building, which now turns in a yearly rental of about \$13.1 million.

Prior to the Promenade deal, the brothers owned more than \$250 million worth of properties, comprising mainly retail outlets, in Orchard Road alone, while Pama has invested about \$440 million in the region.