

**HD** \*Australand: Enters Bid-Implementation Agreement With Frasers Centrepoint

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1 Jul 2014 05:21 ET \*Australand: Frasers Centrepoint Offering A\$4.48 Per Australand Stapled Security

1 Jul 2014 05:22 ET \*Australand: Gets Offer Statement From Frasers Centrepoint

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1 Jul 2014 05:25 ET \*Frasers Centrepoint: Completes Due Diligence on Australand Buyout Bid

1 Jul 2014 05:26 ET \*Frasers Centrepoint: Australand Directors Unanimously Recommend Takeover Offer

1 Jul 2014 06:34 ET Frasers Centrepoint Makes Formal Bid to **Buy** Australand for A\$2.59 Bln

By P. R. Venkat and Chun Han Wong

SINGAPORE--A **property** developer controlled by Thai billionaire Charoen Sirivadhanabhakdi on Tuesday made a formal offer to **buy** Australand **Property Group** (ALZ.AU), an Australian **residential** developer and office landlord, in a deal valued at 2.59 billion Australian dollars (US\$2.45 billion).

Singapore-based Frasers Centrepoint Ltd. (TQ5.SG) agreed to go ahead with its offer to **buy** Australand after completing due diligence on the deal, which was first announced in early June as a non-binding offer, both companies said in separate disclosures filed to the Australian Securities Exchange.

Frasers's all-cash bid at A\$4.48 per Australand security trumps a rival share-based offer from Australia's Stockland **Group** that was equivalent to paying A\$4.43 per Australand security. Stockland already owns 19.9% of Australand.

Australand's directors have unanimously decided to recommend Frasers's offer to shareholders, subject to an assessment by independent experts that concludes that the offer is "fair and reasonable," and in the absence of a superior bid, the Australian developer said in its disclosure.

Australand's appeal as a takeover target heightened in March after Singaporean developer CapitaLand Ltd. **sold** its remaining 39.1% stake in the **company** to focus on opportunities at home and in **China**.

Frasers's bid for Australand comes on the heels of several acquisitions in Australia's **property** sector. In May, Frasers said it agreed to **buy** a **hotel** in Sydney for about A\$202.7 million, months after Dexus **Property Group** and Canada Pension Plan Investment **Board** struck a A\$3 billion deal to **buy** the Commonwealth **Property** Office Fund.

Frasers itself was acquired last year by Mr. Charoen, who made his fortune in the liquor business before diversifying into real **estate** and other sectors. The Thai tycoon bought the Singaporean developer's then parent, Fraser & Neave Ltd., in a complex takeover that valued the target **company** at about US\$11 billion.

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