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 BY Randolph Santos  
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 LP HONG KONG AND CHINA

\* [Evergrande Real Estate Group Ltd.'s Shengyu \(BVI\) Ltd.](#) agreed to acquire the Mass Mutual Tower in Hong Kong through a HK\$12.50 billion share purchase deal with Chinese Estates Holdings Ltd.'s Great System Investment Ltd., subject to certain conditions.

TD Evergrande plans to fund the transaction with the use of internal resources and mortgages. The 26-floor Mass Mutual Tower occupies 2,138.8 square meters of grade A office and commercial space, with a total floor area of 32,090.9 square meters.

\* [Wheelock and Co. Ltd.](#) plans to sell an office building with a two-story retail block at One HarbourGate in Hung Hom, Hong Kong, for HK\$5.85 billion to China Life Insurance (Group), the South China Morning Post reported. China Life intends to buy the property to serve as the headquarters of its unit, China Life Insurance (Overseas).

\* [Sun Hung Kai Properties Ltd.](#) said Michael Wong Yick-kam stepped down from his role as a nonexecutive director of the company, effective from Nov. 13.

\* In other news, [Sun Hung Kai Properties](#) also anticipates residential prices to remain stable in 2016, while Wheelock believes investment banks are "too pessimistic," The (Hong Kong) Standard reported, citing Sun Hung Kai Properties Executive Director Victor Lui Ting and Wheelock Director Ricky Wong Kwong-yiu.

Lui noted that [Sun Hung Kai Properties](#) has seven residential projects to be launched in 2016, despite a gradual increase in interest rates beginning in the same year. On the other hand, Wong predicts price movement to fall within the 10% range for 2016, as Wheelock plans to unveil four projects with 2,000 units.

\* Mainland Chinese real estate manager Zhong Ao Home Group Ltd. intends to launch a HK\$459 million IPO in Hong Kong by offering 224 million shares Nov. 12, the SCMP reported. The company expects to start trading on the Hong Kong bourse on Nov. 25.

\* [Kaisa Group Holdings Ltd.](#) said in a recent update to its business operations that its total contracted sales between January and October amounted to 5.23 billion Chinese yuan. The sales figure represented around 863,828 square meters of total contracted gross floor area.

As at Nov. 10, the company also said there are 60 applications to mainland Chinese civil courts for the preservation of assets under its onshore loans.

\* [Shui On Land Ltd.](#) Acting CFO Frankie Wong Yuet Leung will step down from his role, effective Jan. 4, 2016. The company appointed Douglas Sung He Hau to replace Wong and as an executive director, effective from the same day.

## AUSTRALIA

\* [Mirvac Group](#) and its partners won the bid for the Australian Technology Park in inner city Sydney from the UrbanGrowth NSW Development Corp. for A\$263 million. The contract includes a lease deal with the Commonwealth Bank for approximately 93,000 square meters of office net lettable area for a term of 15 years.

\* [Guangzhou R&F Properties Co. Ltd.](#) unveiled its A\$400 million Brisbane 1 apartment development in South Brisbane, the Chinese firm's pioneer project in the country, The Australian Financial Review reported.

\* [Sunland Group Ltd.](#) plans to offer unsecured notes to raise A\$40 million, with the right to accept up to \$50 million. The fixed-rate, medium-term notes will bear an annual interest of 7.55% with a five-year maturity. It plans to offer the bonds only to professional investors, with the proceeds being planned to be used for funding property development projects, property inventories and working capital.

\* [CIMIC Group Ltd.](#) submitted a bidder's statement related to its unsolicited takeover bid for residential property firm Devine Ltd., including a cash offer of 75 Australian cents for each Devine share. Law firm Ashurst Australia acts as CIMIC's legal adviser, while, Merrill Lynch Markets (Australia) Pty. Ltd. serves as the financial adviser.

\* An unnamed company supported by fund manager VGI Partners purportedly offered to acquire supermarket company Brisbane Markets Ltd. for around A\$150 million, The Australian reported. Brisbane Markets occupies 77 hectares at Rocklea in Queensland, with 37 buildings of mixed-use space and 157,669 square meters of total lettable area.

## THAILAND

\* [WHA Corp.](#) PCL's net profit during the third quarter of 2015 amounted to approximately 96.6 million Thai baht.

\* In other news, the company said it issued 200 million baht of debentures under its 7.00 billion-baht debenture program, with a par value and per-unit price of 1,000 baht.

## JAPAN

\* According to office brokerage firm Miki Shoji Co. Ltd., the office vacancy rate in Tokyo's five downtown districts was 4.46% at the end of October, the lowest since October 2008, Nikkei reported. The office vacancy rate in Tokyo's prime real estate fell for six months in a row.

\* The Tokyo Metropolitan Government is planning a high-rise development in the area around Sengakuji Station in Tokyo's Minato Ward in anticipation of traffic growth around the 2020 Tokyo Olympics, Nikkei reported.

## SINGAPORE

\* [Fitch Ratings](#) said S-REITs are "likely" to issue more perpetual securities in 2016 to raise funds for asset development and improve their balance sheets. The said move is expected to take place because the city-state's regulator narrowed the cap on leverage for the sector, there is a potential increase in long-term interest rates and most sectors are expected to suffer from "weaker" operation conditions that could put asset values under pressure in 2016.

The rating agency also cited some S-REITs like Ascott Residence Trust, Ascendas Real Estate Investment Trust and [Keppel REIT](#) as those who issued perpetual securities for growth in 2015.

\* The Urban Redevelopment Authority received 10 offers for a 99-year leasehold site near the Redhill MRT Station along Alexandra View, with the highest bid worth S\$376.9 million coming from Tang Skyline Pte. Ltd, The (Singapore) Business Times reported.

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CO chests : Chinese Estates Holdings Ltd | evgran : Evergrande Real Estate Group Ltd | shkp : Sun Hung Kai Properties Ltd | worlin : Wheelock and Company Limited

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