

SE Exclusive  
HD Asian **property transactions** to July 25  
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Australia

\* A new A\$800 million Telstra tower in Melbourne is being sought by four short-listed candidates, The Australian Financial Review reported July 24. Lend Lease Corp. Ltd. is bidding for the **site** with an individual offer, as well as one in partnership with Investa. Other bidders are a Cbus **Property** and Brookfield joint venture and the new UBS Grocon Real **Estate** platform.

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The groups are competing to develop an 8,700-square-meter **property** that Telstra owns at 288 Exhibition St.

\* Stockland is seeking buyers for two upmarket retirement villages in inner-city Melbourne, the AFR reported July 24.

Developers and retirement operators including Lend Lease and RetireAustralia are believed to have looked at the sites, which are expected to fetch more than A\$25 million.

\* Mirvac **Group** has filed plans to develop a 40-story tower worth more than A\$500 million in Melbourne, the AFR reported July 23.

The tower at 477 Collins St. will become the largest single **commercial** tower to be built by the listed developer in Australia, the publication noted.

\* DEXUS **Property Group** said July 23 that the DEXUS Office Partnership **sold** its 50% interest in 201 Kent St. in Sydney for A\$173.0 million. The co-owner of the **property** has exercised its pre-emptive rights to acquire the **property**. Settlement is slated for Sept. 1.

\* DEXUS said July 22 that DEXUS Wholesale **Property** Fund bought Deepwater Plaza in Woy Woy and Sturt Mall in Wagga Wagga for a total price of A\$159.7 million, plus acquisition costs. Both subregional shopping centers are located in New South Wales.

The **company** said it will fund the acquisitions from existing debt facilities, which will bring the fund's total assets to A\$5.2 billion.

The Australian also reported on Jerry Schwartz selling Deepwater Plaza.

\* The AFR reported July 22 that DEXUS Wholesale **Property** Fund and companies such as Charter Hall and Challenger are likely to be front-runners for Lend Lease's A\$550 million Lend Lease Real **Estate** Partners 3 fund. The five-asset subregional center portfolio is being offered through Jones Lang LaSalle and Macquarie Capital.

\* Ingenia Communities **Group** said July 21 that it inked conditional contracts to sell Noyea Riverside Village to RetireAustralia for A\$5.9 million. Settlement is scheduled for August.

The adjusted **sale** price represents a 4% discount to the current carrying value, with estimated net proceeds of A\$5.3 million.

Japan

\* Galileo Japan Trust said July 24 that it completed the ¥2.39 billion **sale** of its beneficial interest in Lions Square, a mixed-use asset, in Saitama prefecture, Greater Tokyo.

### **Hong Kong**

\* Kerry Properties Ltd. is readying to sell units at 8 LaSalle in Ho Man Tin beginning in September, The **(Hong Kong)** Standard reported July 24. The 56-unit scheme comprises 39 three-bedroom flats and 13 two-bedroom flats.

\* Cheung Kong Holdings Ltd. priced another 117 units at its Mont Vert project in Tai Po and reportedly received more than 4,200 subscriptions, The Standard reported July 21. With 377 flats available for **sale**, the strong response equates to 11x oversubscription.

According to the report, prices range from HK\$6,909 to HK\$9,747 per sellable square foot after a maximum discount of 15%.

### **China**

\* In Beijing, Cheung Kong Holdings has raked in 1 billion **Chinese** yuan from its La Grande Ville project since May. The **company** has **sold** 90 units at 30,000 yuan to 37,000 yuan per square meter, The Standard reported July 24.

\* Mapletree Logistics Trust said July 21 that it agreed to acquire Mapletree Zhengzhou Logistics **Park** in Henan for 205.6 million **Chinese** yuan.

The planned **purchase** is in line with the **company's** investment strategy to expand its presence in higher growth markets such as **China**. Mapletree said it has sufficient financial flexibility and capacity to finance the acquisition.

### **India**

\* DLF Ltd. is divesting a 30-acre land parcel in Hyderabad's Raidurg area for 5.50 billion Indian rupees, The Economic Times reported July 22, citing two people with knowledge of the development. Local builder My Home **Group** is the buyer.

The **company** will use the money to pare its debt further.

Some links may require a subscription.

**CO** llc : Lend Lease Group | mirva : Mirvac Group | rahldp : Retire Australia Holdings Pty Ltd. | tcoma : Telstra Corporation Ltd

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