

SE Exclusive  
HD Asian **property transactions** to April 28  
BY Anusha Iyer  
WC 962 words  
PD 29 April 2014  
SN SNL Real Estate Daily: Asia-Pacific Edition  
SC REAP  
VOL Issue: 80275  
LA English  
CY Copyright 2014. SNL Financial LC  
LP

Australia

\* Mirvac **Group** is expected to reach an A\$800 million asset **sale** deal with Blackstone **Group** LP, The Australian reported April 24.

TD

Mirvac is reportedly selling a half stake in the Westpac Place office building in Sydney, and the publication noted that the portfolio deal will also include both office and retail assets.

The U.S. private equity giant is also eyeing Mirvac's smaller office assets, including office towers and complexes in Sydney.

\* Charter Hall **Group**'s unlisted fund Charter Hall Office Trust is selling the office tower at 59 Goulburn St. in Sydney for A\$90 million, The Australian reported April 25.

The tower recently hit the market, with Singapore-listed Roxy-Pacific swooping in on the 19,586-square-meter tower that has potential to be converted into apartments or a **hotel**.

\* Ingenia Communities **Group** said April 22 that it exchanged an unconditional contract to acquire OK Caravan **Park** in Rouse Hill, New South Wales, for A\$6.8 million on an in-going yield of 8.7% and unlevered internal rate of return of 12.5%.

OK Caravan **Park** comprises 120 permanent homes and 10 short-term sites. There is also immediate redevelopment potential for 64 home sites with additional development upside for a further 20 home sites.

\* 360 Capital Office Fund's responsible entity, 360 Capital RE Ltd., said April 28 that it plans to sell 52-60 Railway Parade in Burwood, Sydney, valued at A\$65 million as at Dec. 31, 2013. The **property** has the potential to accommodate about 180 apartments.

The **company** will use the proceeds from the **sale** for either reinvestment in income-producing office assets, other office fund investment opportunities, debt reduction and/or other capital management activities.

\* Investa Office Fund received interest from an overseas investor for the QBE House office building in Melbourne's central business district, The Australian reported April 24. The deal could be valued at A\$130 million, the publication added.

The 15-story B-grade building covers a net lettable area of 24,872 square meters.

Singapore

\* Frasers Centrepoint Ltd. said April 25 that it acquired 100% of the issued share capital of Teycotel BCN SL, incorporated in Spain, for approximately S\$1.6 million. Teycotel BCN is the owner of **Hotel** Porta Marina in Barcelona.

**Hong Kong**

\* Link Real **Estate** Investment Trust could rake in as much as HK\$2.5 billion from the intended **sale** of five of its public housing malls in **Hong Kong**'s nonprime districts, The (**Hong Kong**) Standard reported April 28.

The local mall and car **park** operator, which owns 180 public housing malls, is said to have mandated an international **property** consultant to tender out the properties, the news outlet noted, citing a source.

The malls that are expected to be brought to the market are in Shau Kei Wan, Aberdeen, Sham Shui Po, Lam Tin and Kwai Chung.

## **China**

\* HKR International Ltd. said April 25 that it won a bid to acquire a **property** in Changning district, Shanghai, for 588.2 million **Chinese** yuan.

The **residential property** has a gross floor area of 21,717.09 square meters.

\* Yanlord Land **Group** Ltd. said April 22 that unit Yanlord Land Pte. Ltd. formed a joint venture **company** with Haimen City Development Co. and Longxin Construction **Group** Co. Ltd.

Yanlord will have a 55% stake in the Sino-Singapore Yanlord (Haimen) Yangtze Eco Hi-Tech City Co. Ltd. Partnership, which has a registered capital of US\$20 million.

## **Japan**

\* Nomura Real **Estate Residential** Fund Inc. said April 24 that it decided to off-load the Urban Stage Ikegami **apartment** building in Ota-ku, Tokyo, for ¥1.45 billion.

\* United Urban Investment Corp. said April 25 that the trustee of its **Hotel** Jal City Yotsuya Tokyo filed a petition to the Tokyo District Court for provisional disposition to prohibit Forbes from occupying the **property** and to prohibit Nikoh Sangyo from subleasing the **property** without the lessor's consent.

Sumitomo Mitsui Trust Bank Ltd. is the trustee of the **hotel**.

## **India**

\* Sobha Developers Ltd. said April 22 that it is developing the Sobha Silicon Oasis **residential** project near Electronic City in Bangalore. The project has a developable area of 140,000 square meters and a 4.5-acre central forest area. It will have up to 910 apartments across 11 towers as well as 17 row houses across 15.19 acres.

\* **Hotel** Leelaventure Ltd. is said to be in discussions with sovereign wealth funds of Abu Dhabi, Qatar and Malaysia to off-load properties in Delhi and Chennai, India, for about 18.50 billion Indian rupees, The Economic Times of India reported April 21. The **company**, which is looking to trim debt, may hive off The Leela Palace, Delhi, and The Leela Palace, Chennai, into separate entities.

## **Philippines**

\* Ayala Land said April 22 that it started construction on a master planned project worth 80 billion Philippine pesos. The 74-hectare central business district in Arca South will consist of **residential** communities, retail centers, office buildings, other establishments such as a **hotel** and a hospital, as well as recreational space.

\* A partnership between Ayala Land and the Madrigal family kicked off construction on the first office building in the Alabang Town Center complex in Muntinlupa. The 11-story ATC Corporate Center will add about 18,000 square meters of gross leasable area and around 280 parking slots to the complex.

## **Other real estate transactions**

\* SA Corporate Real **Estate** Fund said April 22 that it concluded due diligence for the acquisition of the entire issued share capital of Afhco.

The Afhco **Group** portfolio comprises 27 properties in the Johannesburg inner city valued at 953 million South African rand.

Some links may require a subscription.

**CO** blgrou : The Blackstone Group LP | chhaus : Charter Hall Group | mirva : Mirvac Group | villif : Ingenia Communities Group

**IN** ireest : Real Estate | icre : Real Estate/Construction | i81502 : Trusts/Funds/Financial Vehicles | i8150203 : Private Equity | i8150206 : Investment Trusts/Funds | i815020602 : Real Estate Investment Trusts | i85 : Real Estate Transactions | ialtin : Alternative Investments | ifinal : Financial Services | iinv : Investing/Securities

**NS** c182 : Asset Transactions | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter

**RE** austr : Australia | sydney : Sydney | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales

**IPD** Real Estate Property Transactions & Development

**PUB** SNL Financial LC

**AN** Document REAP000020140502ea4t00001