

SE Exclusive  
HD Asian property transactions to Oct. 3  
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Australia

\* Federation Centres is said to be considering buying the Woolworths-anchored Bentons Square Shopping Centre on the Mornington Peninsula southeast of Melbourne for around A\$75 million. The Australian reported Oct. 2.

TD

\* 360 Capital Office Fund closed the A\$80.0 million sale of 52-56 Railway Parade in Burwood, according to an Oct. 2 news release.

\* Sunland Group Ltd. is set to purchase the 42-hectare Lakeview site on Queensland's Gold Coast for roughly A\$70 million. The Australian reported Oct. 2, adding that the house-and-land development site is one of the properties being sold by the Scheinberg family.

\* Growthpoint Properties Australia said Sept. 30 that it agreed to divest its industrial property at 42-44 Garden St. in Kilsyth, Victoria, for A\$19.0 million to the current tenant, ARB Corp.

The company will initially use the sale proceeds to repay debt.

\* Ascendas Hospitality Trust said Sept. 24 that the company and its joint venture partner Melic Pty. Ltd. are in discussions on a potential sale of the Pullman Cairns International hotel.

In a Sept. 27 report, The Australian said that billionaire gaming tycoon Tony Fung of Hong Kong is eyeing the 321-room hotel in a deal worth about A\$60 million.

\* GPT Group is said to have withdrawn its bid for AMP's more than A\$400 million Mount Ommaney Shopping Centre in Brisbane, The Australian Financial Review reported Sept. 29. Though the reasons are unknown, the move may pave way for AMP's wholesale shopping center fund to acquire the asset, the publication noted.

Singapore

\* Keppel REIT said Sept. 26 that it completed the sale of its 92.8% stake in Prudential Tower for S\$512.0 million.

New Zealand

\* Goodman Property Trust's CEO John Dakin said in a Sept. 30 news release that the company is in discussions with Quattro Asset Management for the sale of two Auckland industrial assets. The assets are Enterprise Park in Wiri and SuperCheap Auto, part of the Savill Link Estate Otahuhu.

Hong Kong

\* Sino Land Co. Ltd. unit Bright Land Development Ltd. paid HK\$730 million for a 2,828-square-meter site in the Fanling area of the New Territories, Hong Kong.

The Lands Department said in a Sept. 29 news release that the building to be developed on the site should include at least 250 residential units and a public car park.

The allowable gross floor area is between 11,701 square meters and 19,501 square meters.

Surveyors have estimated the **site** to be worth between HK\$525 **million** and HK\$693 **million**, the South **China** Morning Post reported Sept. 27.

Other developers in the running for the **site** included Sun Hung Kai Properties Ltd., Cheung Kong Holdings Ltd., Henderson Land Development Co. Ltd., HKR International Ltd., **China** Vanke Co. Ltd. and K. Wah International Holdings Ltd., a joint venture of Paliburg Holdings Ltd. and Regal Hotels International Holdings Ltd.

Smaller developers such as Far East Consortium International Ltd., Grand Ming **Group** Holdings, Hon Kwok Land Investment Co. Ltd., Peterson **Group**, K&K **Property** and the consortium of Wang On **Group** and Kam Wah Industrial also participated in the bidding, according to SCMP.

\* Link Real **Estate** Investment Trust's manager said Sept. 29 that the **company** agreed to a HK\$1.72 **billion sale** of five retail properties in **Hong Kong**, via a private tender process.

The aggregate consideration for the properties offered by the undisclosed winning bidders is about 29% above their total appraised value as at March 31, with one **property sold** at an 80% premium on the appraised value.

The properties offered by Link REIT were the retail and car **park** facilities within Choi Fai **Estate**, the retail and car **park** facilities within Choi Ha **Estate**, the Siu Lun Shopping Centre, the Tin Ping Shopping Centre and the Tsui Lam Shopping Centre.

Proceeds will be used to fund potential investments and unit **buy**-back opportunities as well as for Link REIT's general working capital purposes. The disposals are expected to be completed Dec. 1.

## **China**

\* SOHO **China** Ltd. said Sept. 29 that it entered into a pre-**sale** framework agreement with Ctrip Travel Network Technology (Shanghai) Co. Ltd. to divest certain premises and auxiliary facilities in the under construction Sky SOHO project in Shanghai for HK\$3.85 **billion**.

The **transaction** amount is nearly double of HK\$1.97 **billion** that SOHO **China** had paid to acquire the land-use rights of Sky SOHO in 2010.

The premises have an aggregate sellable gross floor area of 100,167 square meters. The project will be completed and delivered in the fourth quarter.

SOHO **China** said it will continue to hold the remaining part of Sky SOHO as investment properties.

\* Shanghai Industrial Urban Development **Group** has joined forces with Nan Fung Development to acquire the majority owner of Shanghaimit for US\$579.3 **million**, the South **China** Morning Post reported Sept. 26.

The trade exhibitions venue is owned by Shanghai World.

## **Japan**

\* Japan Retail Fund Investment Corp. said Oct. 1 that except for a certain portion of the land beneath DFS T GALLERIA OKINAWA in Naha-shi, Okinawa, it has completed the **acquisition** of the **property**.

The **company** also completed the **acquisition** of G-Bldg Omotesando 02 and Cute Cube Harajuku, both in Shibuya, Tokyo; as well as **m**-city Toyonaka in Toyonaka-shi, Osaka; and mozo wonder city in Nishi-ku, Nagoya, Aichi.

The total **acquisition** price for the properties was ¥44.27 **billion**, excluding the anticipated **purchase** price of ¥2.47 **billion** for the portion of land yet to be acquired.

\* City Developments Ltd. said Sept. 30 that it joined forces with a U.S.-based investment **firm** to **buy** a freehold land **site** in Tokyo for ¥30.5 **billion**.

Seiko Holdings Corp. is the seller of the 16,815-square-meter land parcel in the Shirokane area of Minato ward.

City Developments seeks to build luxurious, high-end condominiums on the **site**, Executive Chairman Kwek Leng Beng said. It also plans to conserve the existing mansion on the **site** which was the former residence of Seiko's founder, Kintaro Hattori.

\* Japan **Hotel** REIT Investment Corp. said Sept. 30 that it completed the **acquisition** of Mercure **Hotel** Sapporo and Mercure **Hotel** Okinawa Naha for a total price of ¥9 **billion**.

\* Ichigo Real **Estate** Investment Corp. said Sept. 30 that it **sold** the Ichigo Kudan-Minami Building in Chiyoda, Tokyo, for ¥450 **million**. The **sale** is a part of the **company's** strategy to off-load subscale assets that fall below its minimum investment guidelines.

The buyer's name was not disclosed.

The **company** will use **sale** proceeds for loan repayment and to drive the REIT's growth.

\* United Urban Investment Corp. said Sept. 30 that it decided to **buy** the Logistics Higashi-Ogishima warehouse **property** in Kawasaki, Kanagawa, for ¥8.30 **billion**.

The four-story **property** has a floor area of 41,949 square meters and is leased to two tenants.

The **company** will fund the **acquisition** with borrowing and cash on hand.

\* Kenedix Office Investment Corp. said Sept. 30 that it resolved to acquire the Senri Life Science Center Building in Toyonaka-shi, Osaka, for an anticipated **acquisition** price of ¥13 **billion**.

The **property** is being divested by Toyonaka **Property** TMK. The office and retail **property** has a total building **site** area of 49,260.78 square meters.

The **acquisition** is slated for Oct. 15. The **company** plans to fund the **acquisition** with debt financing and cash on hand.

\* Nomura Real **Estate** Master Fund Inc. said Sept. 30 that it completed the **acquisition** of Universal CityWalk Osaka in Osaka for ¥15.50 **billion**.

The 95.9% leased retail **property** has a total leasable floor space of 9,733.24 square meters.

Following the **purchase**, the fund's portfolio comprises 56 properties with an **acquisition** price of ¥253.5 **million**.

\* Kenedix **Residential** Investment Corp. said Sept. 30 that it agreed to **buy** two properties, namely Leoplace Flat Shina-Sakae in Nagoya-shi, Aichi, for ¥3.50 **billion** and KDX Residence Konan Yamate in Kobe-shi, Hyogo, for ¥973 **million**.

The **company** did not disclose the sellers' names.

Both Leoplace Flat Shin-sakae and KDX Residence Konan Yamate comprise retail facilities and an **apartment** building.

\* Japan Real **Estate** Investment Corp. said Sept. 26 that Japan Real **Estate** Asset Management Co. Ltd. agreed to **buy** a 14% **stake** in Shinjuku Eastside Square in Shinjuku, Tokyo, for ¥23.1 **billion**.

The office building is being **sold** by Shinjuku Rokuchome Special Purpose Co.

Upon acquiring the building, Japan Real **Estate** will lease the entire space in the building to Mitsubishi **Estate** Co. Ltd., the **property** management **company**, which will sublease the space to tenants.

\* MORI TRUST Sogo REIT Inc. said Sept. 26 that it acquired the real **estate** trust beneficiary right in Kioicho Building in Chiyoda, Tokyo, for ¥34.3 **billion**. The seller is Hakuba Capital 3 TMK. The office and **residential** building has a land area of 9,291.93 square meters and houses 60 tenants.

\* Japan **Residential** Investment Co. Ltd. said Sept. 26 that it completed the disposal of the 20-unit Branche Kanamecho IV **apartment** building in Toshima ward, Tokyo, for ¥550 **million**, excluding taxes and sales costs.

The deal is part of the **company's** ongoing capital rotation strategy aimed at off-loading smaller noncore assets and reallocating proceeds toward the **purchase** of high-quality assets.

The **sale** reflects an initial net yield of 3.6% for the buyer. The price represents a 42.1% premium over the initial **purchase** price of ¥387 **million**.

\* Daiwa House **Residential** Investment Corp. said Sept. 26 that it acquired trust beneficiary rights in 2051 Castalia Meguro Tairamachi for ¥1.17 **billion**. The **company** will fund the **acquisition** with debt financing and cash on hand.

\* Daiwa House said Sept. 26 that it decided to **buy** the ACROSSPLAZA Miyoshi in Iruma-gun, Saitama, for a planned **acquisition** price of ¥3.39 **billion**.

The 100% occupied **residential** building has a total leasable area of 24,018 square meters.

The seller is Daiwa Information Service Co. Ltd. Daiwa House plans to fund the **acquisition** with cash on hand and proceeds from debt financing.

\* Astro Japan **Property** Trust said Sept. 26 that it **sold** the Aeon Mukomachi retail **property** in Kyoto for ¥3.45 **billion**. The **company**'s interest in the **property** was held through JPT Scarlett Co. Ltd., a special purpose, **property** owning **company**.

The price represents a 6.8% premium to the most recent 3.23 **billion** book value of the asset as at June 30.

#### Philippines

\* Megaworld Corp. said Sept. 30 that it is looking to build The Palladium, a 482-unit condominium tower at the Iloilo Business **Park** in Iloilo City. The project is poised to be Western Visayas' tallest **residential** tower.

\* DoubleDragon Properties Corp. secured its 12 shopping mall **site** in Philippines and is developing a community shopping mall in Tiaong, Quezon, under its CityMall chain, the Philippine Daily Inquirer reported Sept 29.

The **company**'s flagship unit CityMall **Commercial** Centers Ltd. inked a 26-year lease for an 8,000-square-meter prime **commercial** lot within the Tagpuan sa Villa Escudero complex in Barangay village in Tiaong.

\* Ayala Land Inc. on Sept. 29 confirmed certain news reports that concerned **property** acquisitions and project developments. The **company** confirmed that it scrapped its plans to acquire the Puerto Azul seaside **estate** in Ternate, Cavite, from Boulevard Holdings Inc. The **company** said it decided to cancel the **acquisition** because it had "a very specific product in mind for the said **property**. That product required more land allocated for the development of **residential** lots, which would have been workable if certain amenities were transferred to external parcels."

Additionally, Ayala Land and its unit, Amaia Land Co., are joining forces with Unlad Resources Development Corp. and BPI Asset Management and Trust **Group** as trustee for Philippine Plans First Inc. to expand Jose Abad Santos Memorial School in Quezon City into a 2.2-hectare mixed-use development.

The entire project is estimated to cost around 2 **billion** Philippine pesos to 3 **billion** pesos.

Ayala Land also confirmed that it completed the deal to acquire the Jaka Tower along Ayala Avenue in Makati City.

Some links may require a subscription.

- CO** ahscet : Ascendas Hospitality Trust | bectof : 360 Capital Office Fund | orcprt : Growthpoint Properties Australia | snlind : Sunland Group Ltd | growp : Growthpoint Properties Ltd
- IN** i815020602 : Real Estate Investment Trusts | i6560011 : Shopping Malls/Superstores | i64 : Retail/Wholesale | i656 : Mixed Retailing | i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Investment Trusts/Funds | icre : Real Estate/Construction | ifinal : Financial Services | iinv : Investing/Securities | ireest : Real Estate | iretail : Retail | i85 : Real Estate Transactions | iindreit : Industrial/Office REITs
- NS** c182 : Asset Transactions | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
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