

SE Exclusive
HD Asian **property transactions** to Oct. 24
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Australia

* Singapore's City Developments Ltd. is thought to be nearing a deal to **buy** Leighton Properties' **commercial** and **residential** business, which could fetch about A\$500 million, reflecting the value of Leighton's A\$7 billion development pipeline, The Australian reported Oct. 21.

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City Developments is said to be in advanced stages of due diligence and has "quietly" set up three new companies to manage the likely acquisition, according to the report.

* Ascott Residence Trust said Oct. 23 that it agreed to **purchase** three operating serviced residences in Greater Sydney for A\$83.0 million, marking its first acquisitions in New South Wales. The properties, Quest Sydney Olympic **Park**, Quest Campbelltown and Quest Mascot, will add 312 **apartment** units to the **company's** portfolio in Australia.

Separately, The Ascott Ltd., the **company's** sponsor, entered into a strategic partnership with the seller, Quest Serviced Apartments, to invest up to A\$500 million in new properties over five years. The sponsor also signed an agreement to acquire a 20% interest in Quest, with an option to increase it to 30%.

* DEXUS **Property Group** and Perron **Group** withdrew the **sale** of the tower at 201 Elizabeth St. in Sydney, The Australian Financial Review reported Oct. 21. The partnership sought A\$400 million for the 34-story **property**.

According to sources, **China's** Wanda **Group** made the highest offer, and other bidders included Fosun **Group** and Far East Organization, the publication added.

* Lend Lease Corp. Ltd. snapped up Places Victoria's 410-hectare Aurora **site** in Epping North, Melbourne, the AFR reported Oct. 18. The **site** was brought to the market in July 2013 with expectations to fetch around A\$110 million.

* Shopping Centres Australasia **Property Group** said Oct. 17 that it completed the A\$32.0 million **purchase** of The Markets Shopping Centre in south Brisbane from a private investor **group**. The price reflects an initial yield of about 7.2%. The **company** will fund the acquisition with existing cash and debt facilities.

* CFS Retail **Property** Trust said Oct. 16 that it agreed to sell Post Office Square in Brisbane's central business district for A\$67.0 million to a private investor. The **sale** is in line with the **company's** strategy to dispose of noncore assets, Angus McNaughton, managing director and CEO of CFS Retail, said in a news release.

* Federation Centres said Oct. 17 that it completed the acquisition of a 25% interest in the Mt. Ommaney Centre in Brisbane. The remaining stake is held by TIAA Henderson Real **Estate**.

New Zealand

* Precinct **Property**. New Zealand Ltd. said Oct. 20 that it is in discussions with Quattro Asset Management for the disposal of 125 The Terrace in Wellington and SAP Tower in Auckland. The properties have a combined book value of NZ\$159.4 million, as at June 30.

China

* Macau **Property** Opportunities Fund Ltd. said Oct. 21 that it struck a promissory sales and **purchase** agreement to **buy** a luxury private house in Macau's exclusive neighborhood of Penha Hill for HK\$182.5 million.

* Sunshine 100 **China** Holdings Ltd. said Oct. 15 that it agreed to acquire an 80% equity stake in Wuxi Jintao Real **Estate** Development Co. Ltd. for 328 million **Chinese** yuan.

The acquired **company** is principally involved in holding the land use rights of and developing the Dongjiu **Commercial** Street project in the Cheng Dong new district of Yixing, Jiangsu province.

Wuxi Jintao plans to develop the Dongjiu project into a mixed-use scheme with a total **site** area of about 55,827.9 square meters and an aggregate planned gross floor area of about 61,411 square meters.

Upon completion of the acquisition, Wuxi Jintao will become a subsidiary of Sunshine 100.

Hong Kong

* InterContinental Hotels **Group** Plc is planning a **sale** of the 503-room InterContinental **Hong Kong** in Tsim Sha Tsui, **Hong Kong**, with an asking price of around US\$1 billion, the South **China** Morning Post reported Oct. 18.

The **company** is said to have mandated an international **property** consultant to manage the **sale**.

Meanwhile, in Tung Chung, **Hong Kong**, a HK\$2.4 billion **hotel site** attracted six bids from local and mainland developers, the publication added. The **site** was put up for **sale** by the government.

The bidders include Sino Land Co. Ltd., Sun Hung Kai Properties Ltd., Regal Hotels International Holdings Ltd., Shimao **Property** Holdings Ltd., Dorsett Hospitality International and Tak Cheung.

The **site** has a gross area of 138,900 square feet and can provide about 1,100 rooms. It could be **sold** for between HK\$1.5 billion and HK\$2.4 billion.

Japan

* HULIC Reit Inc. said Oct. 16 that it completed the acquisition of the Higashi Ueno Building office asset, the Shinjuku Gates Building and Yokohama Yamashitacho Building retail assets and the Keihanna Network Center for a total price of ¥14.32 billion. Higashi Ueno is located in Taito, Tokyo; Shinjuku Gates is in Shinjuku, Tokyo; Yokohama Yamashitacho is in Yokohama, Kanagawa; and Keihanna Network Center is in Kizugawa, Kyoto.

* Daiwa Office Investment Corp. said Oct. 16 that it decided to **buy** the Daiwa Ebisu 4-chome office building in Shibuya-ku, Tokyo, for ¥4.14 billion.

The building has a total floor area of 3,964 square meters and houses one tenant.

The seller is a domestic corporation.

* Ascott Residence Trust said Oct. 16 that through its subsidiary, it bought Best Western Shinjuku Astina **Hotel** Tokyo in Shinjuku-ku, Tokyo, for ¥8.0 billion. The **hotel property** comprises 206 rooms and three retail units. Kabushiki Kaisha Oumi is the seller.

Singapore

* DBS Trustee Ltd., the trustee of Soilbuild Business Space REIT, agreed to acquire two adjacent detached factories totaling 208,057 square feet at 61 and 71 Tuas Bay Drive in Singapore for S\$55.0 million, according to an Oct. 21 news release. Provident Properties (I) Pte. Ltd. was the vendor.

Other geographies

* Keppel Land Ltd. said Oct. 20 that it **sold** its 51% stake in the Al Mada Towers condominium scheme in Jeddah, Saudi Arabia. The aggregate **sale** price of the project comes to 552.6 million Saudi Arabian riyal. Keppel Land obtained net proceeds of about 204.1 million riyal.

The project is owned by the Keppel Al Numu joint venture **company** with Saudi Economic and Development Co. as co-owner.

Some links may require a subscription.

CO ascrta : Ascott Residence Trust Management Limited | ctydev : City Developments Limited | dbsl : CapitaLand Limited | hlcor : Hong Leong Investment Holdings

IN ireest : Real Estate | icre : Real Estate/Construction | i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Investment Trusts/Funds | i815020602 : Real Estate Investment Trusts | i85 : Real Estate Transactions | ifinal : Financial Services | iinv : Investing/Securities

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