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 LP AUSTRALIA

\* Federation Centres' investors are advised not to worry about reduced earnings growth if the proposed merger with Novion **Property Group** comes to fruition, The Australian Financial Review reported, citing a [Morgan Stanley analysis](#).

TD The analysis dispelled investors' concerns on Federation's weakened growth or a possibility of overpayment by the management to complete the deal. It also downplayed concerns on a rival offer taking place, until the issuance of a ruling by the [Australian Competition and Consumer Commission](#) and the release of merger documentation.

\* Singapore-based [Stamford Land Corp. Ltd.](#) said HSH Hotels (Australia) Ltd., a trustee of its wholly owned trust SNR Trust, signed a A\$265 **million** secured term loan agreement with an unnamed major **commercial** bank. Proceeds of the loan will be used for the Macquarie **Park** Village project in New South Wales.

\* **Chinese**-backed ASF Consortium has begun revising its A\$6.5 **billion** casino-**residential** project in the **Gold** Coast, amid uncertainty over rules to be imposed by a new Queensland government, The Australian reported, citing ASF Consortium local project director Tim Poole.

\* **Hong Kong**'s [Shimao Property Holdings Ltd.](#) submitted a bid for William Inglis & Son's A\$250 **million property** in Sydney, The Australian reported.

\* **China**-based Sunshine Insurance **Group**, investment **firm** Bright Ruby and Fu Wah International are some of the interested foreign parties that look to acquire Singaporean **firm** GIC Real Estate's A\$400 **million**-plus Westin Sydney **hotel** in Martin Place, The Australian reported.

Other overseas companies that are believed to be interested include Singaporean **firm** [City Developments Ltd.](#) and Malaysia-based developer [Mulpha International Bhd.](#)

## HONG KONG AND CHINA

\* [MTR Corp. Ltd.](#) said April 10 that it appointed Linda So Ka-pik as a member of the **company**'s executive directorate, effective Sept. 16. So will also be the new corporate affairs director for three years, effective the same date.

\* [Swire Properties Ltd.](#) said P. Healy will retire at its upcoming annual general meeting scheduled to be held May 19. The **company** also proposed a separate resolution for Healy's re-election as a director of the **company**.

\* [Kaisa Group Holdings Ltd.](#) said it appointed Kwok Ying Shing as chairman and executive director, and Zheng Yi as an executive director of the **company**, effective April 13. On the same date, Sun Yuenan and Ye Lieli will cease to serve as Kaisa's co-chairmen, and will be redesignated as the **company**'s vice chairmen.

\* [Moody's](#) said the 1.38 **billion Chinese** yuan loan to Kaisa from a unit of Sino Life Insurance Co. Ltd. is credit positive for the embattled **property firm**.

Franco Leung, a [Moody's](#) vice president and senior analyst, said the loan will help the **company** prevent a "potential penalty payment which would further drain its liquidity."

\* CK Hutchison Holdings Ltd. **sold** another 398 units at its Hemera project in Tseung Kwan O, **Hong Kong**, on April 11, The (**Hong Kong**) Standard reported.

\* Evergrande Real **Estate Group** Ltd. classified some of its debt as **equity** on its balance sheet over the last two years, leading it to reduce leverage "to a third," Reuters reported, citing analysts including [Moody's](#) and CreditSights.

Reuters said Evergrande has the most debt among **China's** top 10 **property** companies.

\* New home prices in the downtown area of Guangzhou, one of **China's** four tier-one cities, has dropped 6% to 16,846 **Chinese** yuan per square meter in the first quarter due to high inventory levels, Sina reported. The city's unsold housing inventory has increased to 19.98 **million** square meters in the first three months of this year from 19.16 **million** square meters in the third quarter of 2014.

## JAPAN

\* [Mitsui Fudosan Co. Ltd.](#) and [Tokyo Tatemono Co. Ltd.](#) will each construct two new buildings in front of Tokyo Station, as part of the redevelopment of the North District at the Yaesu 2-chome, Traicy reported.

## SINGAPORE

\* [Wing Tai Holdings Ltd.](#)'s S\$51 **million sale** of the penthouse at its Le Nouvel Ardmore condominium project is tipped to be a "record absolute price quantum" for its kind in the city-state, The (Singapore) Business Times reported.

## INDIA

\* **Property** developers are seeking to more quickly complete ongoing projects as the government's real **estate** bill looks to include existing developments in its scope of implementation, the Press Trust of India reported. However, developers face a potential constraint in funding for the completion of projects.

## SOUTHEAST ASIA

\* Ayala Land Inc. said it successfully completed its five-year growth plan, while emphasizing its general sustainability initiatives.

\* The **company** also reiterated its interest in acquiring a **property** in Caliraya, Laguna, Philippines, at an undisclosed amount, following its 435 **million** -Philippine-peso **purchase** of 8.2 **million** shares of Aegis PeopleSupport Realty Corp.

Ayala Land President and CEO Bernard Vincent Dy told The Philippine Star that the **company** is in due diligence for an "about a hundred hectares" **property** in Caliraya.

\* [Vista Land & Lifescapes](#) will launch **residential** projects worth up to 14 **billion** pesos in the next few months, The Manila Times reported, citing Vista Land Chairman Manuel Villar Jr.

\* SM Prime Holdings Inc., Ayala Land and Megaworld Corp. are fueling a **property** boom in the Philippines' real **estate** industry, supported by a strong demand for **commercial** spaces and diverse **residential** supply, The Philippine Star reported, citing Pinnacle Real **Estate** Consulting Services Inc.

\* [Axis REIT](#) said unit Axis REIT Sukuk Bhd. raised an Islamic medium-term note program to 3.0 **billion** Malaysian ringgit in nominal value from 300 **million** ringgit.

## OTHER REAL ESTATE NEWS

\* [Westfield Corp. Ltd.](#) **sold** a 50% **stake** at an A-grade office building in London to investment manager Tristan Capital Partners for £70 **million**, The Australian reported.

Now featured on SNL:

The Week in Asian Real **Estate**: Weekly news through April 10: [Kaisa Group Holdings](#) gets a lifeline in the form of a big loan, while Brookfield Asset Management teams up with local real **estate company** Incor for a 10.00 **billion** Indian rupee mixed-use development in Hyderabad, India.

Asian **property transactions** to April 10: Joy City **Property** acquires a half-**stake** in Shanghai Linyao Investment for about 1.21 **billion Chinese** yuan; Mirvac is planning an estimated A\$100 **million sale** of two Sydney office properties; and MORI TRUST acquires a **property** in Osaka, Japan, for ¥10.17 **billion**.

Best of SNL: Real **Estate**, editors' picks: Our real **estate** editors' picks for the best stories of the week ending April 10.

Best of SNL: Real **Estate**, most read: The 10 most read real **estate** articles for the week ending April 10.

REIT Replay: Black Friday: REITs closed a touch lower while the broader markets ended the week on a high note, as Blackstone **Group** announced a series of real **estate transactions**.

The Daily Dose Asia-Pacific, Real **Estate** edition is updated by 6:30 a. m. **Hong Kong** time. Some external links may require a subscription. Articles and links are correct as of publication time.

CO ganrt : Novion Property Group | hsh : Stamford Land Corporation Limited | crtaz : Federation Centres Ltd

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