

**SE** The Week in Asian Real Estate; Exclusive

**HD** Weekly news through June 20

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Deal of the week

Westfield Group Chairman Frank Lowy can now move ahead with the A\$70 billion plan to restructure his global property empire after a knife-edge "yes" vote from investors.

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Approximately 76.09% of Westfield Retail Trust shareholders voted in favor of the proposal, passing the required 75% threshold by a narrow margin. The shopping center giant can now merge its Australasian business with Westfield Retail to form the Scentre Group. The global operations focusing mostly on the U.S. and the U.K. will be called Westfield Corp.

The much-anticipated vote followed the adjournment of the original May 29 meeting that was suspended midstream.

The final outcome also marks the end of months of wrangling between the boards and Westfield Retail investors. To get the deal over the line, Westfield Retail ran a campaign to swing dissenters and bring more shareholders into the game.

Separately, the company is planning to launch a new slate of shopping center redevelopments across Australia to increase returns for the proposed Scentre Group in coming years, The Australian reported.

M&A activity

\* Stockland CEO Mark Steinert has signaled that the company is not likely to sweeten its A\$2.5 billion bid for Australand Property Group to match a higher bid from Frasers Centrepoint Ltd., the Australian Associated Press reported.

Other deal activity

\* New World Development Co. Ltd.'s HK\$18.6 billion privatization bid for New World China Land Ltd. was shot down by minority investors holding just 0.16% of shares in the China subsidiary.

Since the target is a Cayman Islands-registered company, the law requires shareholder votes to be based on head count instead of the number of shares held. New World Development must now wait 12 months before it can launch another offer for the subsidiary.

However, the nixed deal leaves the parent company sitting on a cash pile, as it managed to raise more than HK\$13 billion in cash from an April rights issue in order to fund its takeover of the subsidiary. Analysts say the proceeds have already lowered gearing and can be applied toward redeveloping the company's New World Centre in Hong Kong's Tsim Sha Tsui.

\* Lend Lease Corp. Ltd. got approval from the New South Wales government for the construction of a 35-story, 600-room hotel as part of an A\$2.5 billion transformation of the Sydney Convention Centre.

\* Citigroup Inc. purchased a new office tower in Hong Kong's Kowloon East from developer Wheelock Properties Ltd. for HK\$5.43 billion. The 21-story tower at One Bay East will be the bank's new hub in Hong Kong and will house staff spread across multiple offices throughout the city.

\* Country Garden Holdings Co. Ltd. joined forces with Kumpulan Prasarana Rakyat Johor to develop more than 5,000 acres of reclaimed land near Johor, Malaysia. The project, dubbed Forest City, will also include a man-made **island**.

\* DLF Ltd. raised 3.75 billion Indian rupees via the issuance of **commercial** MBS against its south Delhi-based luxury mall DLF Promenade Ltd.

\* Mahindra Lifespace Developers Ltd. is going to venture into the affordable housing business and plans to offer homes in Boisar in the outskirts of Mumbai and Avadi in Chennai, India.

Now featured on SNL

The Eastern Front: Goodman trades up, analysts say: Goodman **Group** plans to sell more than A\$1 billion of **property** over the next year.

Q&A: Investors tap into Malaysia's potential: SNL Financial talked to Arshpreet Chaudhry, executive managing director of global real **estate** services **firm** Cushman & Wakefield for Southeast Asia, about the reasons behind the move and trends in the Malaysian market.

IPO Monitor for the week ending June 18: The IPO Monitor is a feature that tracks international real **estate** companies debuting on the exchanges.

Hires and Fires: European/Asian real **estate** moves through June 16: SNL Financial presents a weekly rundown of recent significant management and **board** changes and personnel moves in the European and Asia-Pacific real **estate** industries.

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**IPD** Restructuring/ Privatization/ Spinoff

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