

SE Exclusive
HD Asian **property transactions** to Sept. 12
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Australia

* Shimao **Property** Holdings Ltd. is conducting due diligence on an office building at 175 Liverpool St. in Sydney's central business district that has the potential for an **apartment** and **hotel** development worth up to A\$1 billion, The Australian reported Sept. 10.

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The building is owned by Singaporean investment giant GIC Real **Estate**, which is expected to rake in up to A\$400 million if the deal goes through, the publication noted. The 28-level tower has a net lettable area of about 46,320 square meters.

* Lend Lease Corp. Ltd.'s funds unit is thought to be nearing a deal to sell a A\$600 million portfolio of shopping centers, with DEXUS **Property Group**'s unlisted **property** fund rumored to be among the bidders, The Australian reported Sept. 10.

The five shopping centers are held in Lend Lease-managed unlisted fund Real **Estate** Partners 3. Lend Lease itself is also believed to have shown interest in the assets for one of its funds, the publication noted.

According to sources, a deal could go through on a yield described as "incredibly sharp."

The sales process is understood to have kicked off with CFSGAM **Property** Enhanced Retail Fund, an unlisted fund of CFS Retail **Property** Trust, making a move for the centers. The newspaper noted that the fund may still be in the race.

Charter Hall **Group**, however, is said to have missed out on the deal.

* Australian Industrial REIT said Sept. 10 that it acquired an industrial **property** at Erskine **Park** in New South Wales. The **property** is under development and is expected to be completed in late 2014.

Upon completion, the **property** will comprise two built-to-suit warehouses and associated offices with a total gross building area of about 8,067 square meters. Both buildings have precommitted seven-year leases to two tenants with national operations, and will be wholly occupied.

* Mirvac **Group** has emerged as a front-runner to acquire Aveo **Group** Ltd.'s 95-hectare Saltwater **Estate** in Melbourne's Point Cook, The Australian reported Sept. 9.

Aveo is expected to realize A\$100 million from the disposal. The **site** has approval in place to hold about 1,000 **residential** lots, according to the report.

* The Australian government has chosen a **group** comprising infrastructure specialist Capella Capital and partner Lend Lease as preferred bidder for the A\$8 billion first stage of a road tunnel and toll motorway project in Melbourne, Reuters reported Sept. 9.

Other members of the consortium include Spanish construction **firm** Acciona and French construction **group** Bouygues. The contract is expected to be finalized by October.

The Australian Financial Review also reported on the news.

* Abacus **Property Group** scooped up a half-stake in the Westpac House office tower in Adelaide, for A\$74 million, The Australian reported Sept. 9. The deal with Arena Investment Management takes Abacus' holding in the building to 100%.

* Sunland **Group** Ltd. said Sept. 8 that it paid A\$18 million for a 3-hectare **site** in Warriewood in Sydney's Northern Beaches. The **site** is set aside for a **residential** community consisting of 81 townhouse residences, with an estimated end value of A\$80 million.

The project is pending planning and design approvals and is slated to be launched in 2016. The acquisition will close in 12 months.

* Charter Hall **Group** said Sept. 8 that it partnered with superannuation fund HOSTPLUS to **buy** a A\$603 million portfolio of properties in a move that marks its entry into the hospitality sector.

The seller, ALH **Group**, has 329 pub venues throughout Australia and is owned 75% by Woolworths Ltd. and 25% by the Mathieson **Group**. The ALH portfolio comprises 54 high-quality hospitality assets and has an initial lease term of 20 years.

The new wholesale partnership, to be managed by Charter Hall, will be known as Long WALE Investment Partnership. The new vehicle has committed equity of A\$302 million, which, together with a A\$340 million nonrecourse debt facility from a syndicate of two Australian banks, will fund the acquisition.

China

* Modern Land (**China**) Co. Ltd. said Sept. 10 that it, Great Wall Pan Asia International Investment Co. Ltd., Modern Land (HKNo.5) Ltd., among others, entered into a joint venture agreement to form a joint venture **company** to develop the two parcels of land in Changsha, Hunan province, into **residential** and **commercial** properties.

New Zealand

* Ingenia Communities **Group** said Sept. 5 that it agreed to sell its New Zealand student portfolio of three buildings in Wellington, for NZ\$49.4 million. The buyer is an affiliate of Forum Partners, a global real **estate** investment management **firm**.

The **sale**, which concludes Ingenia's divestment of overseas assets, is conditional upon Victoria University's not exercising its first right of refusal to acquire the assets. It is also conditional on the consent of the two anchor tenants, Victoria University and Wellington Institute of Technology.

The divestment is part of the **company**'s strategy to focus on affordable seniors accommodation in Australia.

Japan

* Japan Logistics Fund Inc.'s asset management **company** said Sept. 11 that it decided to acquire Sagami-hara Logistics Center in Kanagawa, and Tajimi Logistics Center in Tajimi, Gifu, for a total price of ¥10.37 billion.

* Premier Investment Corp. said Sept. 5 that it **sold** Kanda Chuodori Building in Kajicho, Chiyoda ward in Tokyo, for ¥2.78 billion to an undisclosed domestic industrial **company**. The **company** has not decided how to use the proceeds from the **sale**.

* Japan Retail Fund Investment Corp. said Sept. 4 that it decided to acquire and lease DFS T Galleria Okinawa in Naha-shi, Okinawa; Cute Cube Harajuku in Shibuya-ku, Tokyo; m-city Toyonaka in Tokyonaka-shi, Osaka; as well as G-Bldg Omotesando 02 in Shibuya-ku, Tokyo; and mozo wonder city in Nishi-ku, Nagoya, Aichi. The total anticipated acquisition price is ¥46.74 billion.

Some links may require a subscription.

- CO** dbrrrt : Dexus Property Group | gosic : Government of Singapore Investment Corporation | llc : Lend Lease Group | shmpoh : Shimao Property Holdings Ltd
- IN** i5020039 : Tunnel Construction | ireest : Real Estate | i502 : Heavy Construction | iconst : Construction | 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 | isover : Sovereign Wealth Fund
- NS** ccat : Corporate/Industrial News

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