

SE Exclusive
HD Asian property transactions to May 23
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Australia

* Lend Lease Corp. Ltd.'s Australian Prime Property Fund paid A\$16 million to acquire a warehouse in Brisbane's southwest, The Australian reported May 22.

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The fully leased asset has a building area of 13,928 square meters.

* Aveo Group Ltd. said May 21 that it completed the divestment of its half-stake in the MFKP joint venture to Mulpha Group, for A\$56 million.

The company noted that it has assessed the potential use of two sites as major new retirement hubs at Norwest Business Park and at Sanctuary Cove.

Following the assessment, the company inked contracts for approximately 14.4 hectares of land at both Norwest Business Park and Sanctuary Cove for a total of A\$53.6 million. The land is proposed to be developed into approximately 740 retirement units/aged-care beds to be delivered from fiscal 2017. The units will have an end value of A\$380 million and are expected to accommodate about 1,000 residents.

* Investa Office Fund said May 20 that it agreed to off-load 628 Bourke St. in Melbourne for A\$129.6 million.

The sale is subject to settlement adjustments including incentives. Settlement is slated for October.

* Australand Property Group said May 19 that UrbanGrowth NSW selected it as the preferred buyer for a 1.3-hectare residential infill site in North Ryde, Sydney.

The company will acquire the site in a joint venture with LaSalle Investment Management. The site's zoning allows for the development of a mixed-use scheme, which could yield about 400 apartments.

Singapore

* Ascendas Real Estate Investment Trust said May 21 that the S\$12.6 million divestment of 1 Kallang Place has concluded. The buyer is Flextronics Manufacturing (Singapore) Pte. Ltd.

The sale price represents a 5% premium over the original purchase price of S\$12.0 million.

* City Developments Ltd. and its joint venture partners, Hong Leong Holdings Ltd. and Hong Realty (Pte.) Ltd., sold 490 out of 600 units released at the Coco Palms residential development during the May 17 weekend, according to a May 18 news release. The apartments were priced at an "early bird" average of about S\$980 per square foot.

Hong Kong

* Chinese Estates Holdings Ltd. is seeking to launch a residential project in Sai Wan, Hong Kong, in the second half of 2014, the South China Morning Post reported May 21.

Chinese Estates will not shift its focus away from luxury projects, Chairman Lau Ming-wai said during the **company's** annual general meeting held May 20. The 28-story building at 1 South Lane is scheduled for completion in 2015.

* Link Real **Estate** Investment Trust said May 20 that it **sold** four of its shopping malls in **Hong Kong** for about HK\$1.24 billion.

The **company sold** Hing Tin **Commercial** Centre in Lam Tin to Golden Grand Holdings Ltd. for HK\$210.0 million and Kwai Hing Shopping Centre in Kwai Chung to Yan Yan Motors Ltd. for HK\$438.8 million. Global Universe Investments Ltd. scooped up the retail center and car **park** at Tung Hei Court in Shau Kei Wan for HK\$72.9 million, and Smart Essence Development Ltd. bought the Wah Kwai Shopping Centre in Aberdeen for HK\$518.0 million.

The **company** expects to record a gain of about HK\$331.7 million from the **sale**.

* Lai Sun Development Co. Ltd. unit Capital Court Ltd. has been selected as the preferred bidder for the development of the Ocean **Hotel** at Ocean **Park** in Wong Chuk Hang and Nam Long Shan in the Southern district of **Hong Kong**, according to a May 19 news release.

The **hotel** will have a total gross floor area of about 34,000 square meters and provide up to 495 guest rooms.

Japan

* Japan Rental Housing Investments Inc. said May 21 that it completed the **sale** of Dorme Yotsuya in Nagoya city, Aichi, for ¥205.0 million.

The **company** said in a separate May 20 news release that it plans to acquire Gran Casa Urasando in Sapporo City, Hokkaido, for ¥1.51 billion.

* Premier Investment Corp. said May 20 that it completed the ¥1.57 billion disposal of IPB Ochanomizu Building.

* Nomura Real **Estate Residential** Fund Inc. said it will sell the URBAN STAGE Machiya **property** in Tokyo. The buyer is an undisclosed Japanese general operating **company**.

* Saizen Real **Estate** Investment Trust's manager said May 19 that Yugen Kaisha Shintoku signed a conditional **sale** and **purchase** agreement to sell Saumur Meinohama II in Fukuoka, for ¥60 million. The **property** comprises 14 **residential** units. The buyer is an independent private investor.

The **company** may use the proceeds toward its working capital and/or **property** acquisitions.

* Industrial & Infrastructure Fund Investment Corp. said May 16 that it completed the acquisition of IIF Kawasaki Science Center in Kanagawa for ¥2.17 billion. The seller is Toda Corp.

India

* Mahindra Lifespace Developers Ltd. snapped up about 550 acres of land in the northern part of Chennai to set up the integrated business city called Mahindra World City, Business Standard reported May 19.

Other real **estate** news

* Emirates REIT (CEIC) Ltd. said May 19 that it paid 118.2 United Arab Emirates dirhams to acquire the Le Grande community mall, which forms part of the Trident Grand Residence Tower in Dubai Marina.

Le Grande features 22 individual retail and food and beverage units on the ground and podium floors, as well as 161 basement car **park** spaces. The current total gross leasable area of the retail space extends to over 86,396 square feet with a weighted average unexpired lease term of four years. It is 77% occupied with 19 of the 22 units let.

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