

SE Business
 HD **Australand assets may be spun off**
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Fraser's Centrepont has signalled it may carve off assets from the recently acquired Australand **Property Group** into its Singapore-based **commercial** real **estate** investment trust while spinning off a new industrial fund in that market.

The speedy announcement on the future of the Australian business may surprise analysts as Fraser's had not previously indicated its interest in so quickly spinning off parts of Australand's \$3 billion office and industrial portfolio.

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Fraser's Centrepont chief executive Lim Ee Seng said at a briefing at the **group**'s annual results yesterday that the **group** could shift some of the old Australand properties into its Singapore REIT.

Fraser's **Commercial** Trust, which owns other Australian office assets, has first right of refusal over the assets while those deemed non-core may be **sold** off. He added that the **group** may spin off the Australand industrial properties into a separate REIT, Bloomberg reported.

Fraser's this month appointed former Australand managing director Bob Johnston as the head of its Australian **property** business replacing Fraser's **Property** Australia chief Guy Pahor.

The changes in the top echelons of Fraser's Australian arm sparked speculation the Australand business would be broken up, with the possibility its **commercial** or industrial business would be spun off into a new Australian listed trust.

But at the time of Mr Johnson's appointment, many analysts doubted whether Fraser's had such plans.

Fraser's, controlled by Thai tycoon Charoen Sirivadhanabhakdi, acquired Australand last month on completion of a \$2.6bn takeover.

Fraser's outbid local giant Stockland in a takeover battle.

"With Australand, we now have two strong legs in Singapore and Australia, core markets where we have platforms with scale and depth," Mr Lim said. "We will continue to grow and strengthen our Singapore and Australia legs, even as we look at opportunities over the medium term to strengthen our third leg of **China**."

CO ahlaus : Australand Property Group | alreit : Fraser's Commercial Trust | ceprol : Fraser's Centrepont Ltd

IN i815020602 : Real Estate Investment Trusts | i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Investment Trusts/Funds | icre : Real Estate/Construction | ifinal : Financial Services | iinv : Investing/Securities | ireest : Real Estate | i85 : Real Estate Transactions | i8500031 : Residential Property Dealing/Owning | idivreit : Diversified REITs | irreal : Residential Real Estate

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