

Exclusive

## Monday, Real Estate edition

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### JAPAN

\* [Mitsui Fudosan Co. Ltd.](#) said its **acquisition** of the BBC's Media Village **site** in White City, London, is the largest city development in London by a Japanese **company**.

The **transaction** marks [Mitsui Fudosan's](#) pioneer master-planned renovation **project** in the U.K., as part of its estimated ¥550 **billion** Innovation 2017 midterm business plan from fiscal 2015 to fiscal 2017.

\* Meanwhile, Mitsui Fudosan President Masanobu Komoda shared his insights on the recent trend on **property** redevelopment projects in Tokyo's business districts, the Nikkei Asian Review reported, citing Komoda in an interview with the publication.

Komoda noted that the housing demand in central Tokyo is "holding steady" and that he expects the real **estate** market's conditions to continue at least until the 2020 Olympic Games.

Other topics discussed in the interview include the renovation of old buildings, **commercial** and **residential** real **estate** trends in Japan and the **property acquisition** market.

\* [Japan Hotel REIT Investment Corp.](#) is one of several J-REITs that are ramping up their fundraising efforts through the issuance of new shares, amid an outlook of improvement in the real **estate** market, the Nikkei Asian Review reported.

The **company** intends to raise up to ¥12 **billion** for the **acquisition** of a **property** in Okinawa Prefecture.

\* Real **estate** loans, excluding those granted to individuals, amounted to ¥3.82 trillion during the first quarter of 2015, Bloomberg News reported, citing central bank data.

Although the [Bank of Japan's](#) record lending is fueling the resurgence of the real **estate** investment sector, the bank is paying "careful attention" to the industry's future developments to avoid an overheated market, according to the news agency, citing a bank...

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\* [Novion Property Group](#) said June 5 that [Federation Centres](#) reached a deal for the **sale** of its 50% interest in Karingal Hub in Melbourne to co-owner ISPT for A\$115 **million**.

The agreement is in relation to the [Australian Competition & Consumer Commission's](#) approval of Novion and Federation's proposed A\$22 **billion** merger, subject to the divestment of Federation's 50% interest in Karingal Hub or Novion's 100% interest in Bayside Shopping Centre, which is also in Melbourne.

\* Stockland CEO Mark Steinert advised that A\$10 **billion** in new investment will go to Sunshine Coast in Queensland, if locals are open to change and the governments provide planning certainty, The Australian Financial Review reported, citing...

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The **company's** A\$5 **billion** Caloundra South **project** on the coastline makes it the biggest investor and private real **estate** owner in the area, according to the publication.

\* Sunland **Group** Ltd. submitted an application for the development of a A\$600 **million** Mariner's Cove **residential project** on Queensland's **Gold** Coast, the AFR reported.

The **project** involves the construction of two 44-floor buildings, which feature 370 apartments and a 69-suite boutique **hotel**.

\* Shanghai-based Greenland Holdings **Group** reportedly paid an estimated A\$170 **million** to **purchase** two sites in Sydney through an off-market **transaction** with Iris Capital, the AFR reported.

The **Chinese company** acquired the former Mercure **Hotel site** in Kings Cross and The Crown **Hotel** in Parramatta, boosting its pipeline of **apartment** development in Sydney.

Outside of the city, Greenland is also involved in a joint venture for the Queen's Wharf casino **project** in Brisbane, the report said.

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\* High **property** prices are forcing **residential property** seekers into purchasing and renting investment properties instead of becoming an owner-occupier, turning the country into a "nation of landlords," the AFR reported, citing Digital Financial Analytics. The number of investors owning more than five **assets** also rose 35% to 272,000 from 175,000 in the past 12 months.

## HONG KONG , CHINA AND TAIWAN

\* Swire Properties Ltd. **sold** a luxury unit at its Opus **Hong Kong project** at the Mid-Levels area for around HK\$498 **million**, The ( **Hong Kong** ) Standard reported.

The unnamed buyer paid HK\$95,971 per sellable square foot for the **property**, making it the most expensive **apartment** in Asia, according to the publication.

\* MTR Corp. Ltd. awarded the tender for the LOHAS **Park** Package Seven **Property** Development to Wheelock and Co. Ltd. subsidiary Ventures Smart Ltd.

The awarded tender follows MTR's acceptance of seven bids for the **project**. The **company** also said it will contribute HK\$4.98 **billion** to maintain its ownership of the shopping mall component of the development.

\* Sunac **China** Holdings Ltd. said it recorded a sales amount of 24.28 **billion Chinese** yuan as at the end of May. The value corresponded to around 1,076,000 square meters of **sold** area.

\* Lawmakers in Taiwan passed a real **estate** gains tax of around 45% to restrain speculative deals in the **property** market, Bloomberg reported.

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\* BlackRock Real **Estate** is looking to strike a deal worth as much as S\$4 **billion** for the **sale** of its Asia Square Tower 1 in the city-state's central business district, The Australian reported.

\* **Chinese billionaire** and Alibaba **Group** co-founder Sun Tongyu acquired the penthouse unit at Le Nouvel Ardmore at Ardmore Road for a "record-breaking" S\$51 **million**, the South **China** Morning Post reported.

\* Local homebuyers are expected to ask developers for "harder" bargains as the Urban Redevelopment Authority is expected to begin the weekly publication of net **property** prices, starting June 12, Bloomberg reported.

... and other incentives that reveal the actual worth of properties, giving homebuyers more opportunities for

bargaining, according to the news agency, citing Donald Han, managing director at real **estate** broker Chesterton Singapore Pte.

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\* [SM Prime Holdings Inc.](#) President Hans Sy told reporters at an event that the **company** expects to increase its budget for its SM Seaside development in Cebu, Philippines, to 30 **billion** Philippine pesos from 20 **billion** pesos, The Philippine Star reported, due to a high demand and interest in the **project**.

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Best of SNL: Real **Estate** , editors' picks: Our real **estate** editors' picks for the best stories of the week ending June 5.

Best of SNL: Real **Estate** , most read: The 10 most read real **estate** articles for the week ending June 5.

The Week in Asian Real **Estate** : Weekly news through June 5: Analyst actions, cross-border deals and diversification strategies feature in this week's Asian real **estate** wrap.

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.

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