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Exclusive

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SINGAPORE

* [Keppel Corp. Ltd.](#) has offered S\$3.23 billion to acquire the remaining shares it does not own in its property unit [Keppel Land Ltd.](#) with an intent to privatize it. The conglomerate's base offer of S\$4.38 for each Keppel Land share puts the unit's estimated value at S\$6.8 billion.

Both companies on Jan. 26 submitted separate requests to lift the trading halt requested Jan. 21.

HONG KONG AND CHINA

* More than 10 parties have expressed interest in buying [Wheelock and Co. Ltd.](#)'s One HarbourGate project in Hong Kong, according to Bloomberg News, citing Wheelock Vice Chairman Stewart Leung.

The two 14-level buildings occupy a total of 612,000 square feet and are expected to be sold prior to its completion in 2016.

According to Colliers International, high office rental costs in the city have led companies to consider buying buildings instead of leasing. [Citigroup Inc.](#)'s HK\$5.43 billion purchase of a Wheelock office tower in June 2014 is an example.

* [Kaisa Group Holdings Ltd.](#) seeks to raise funds from overseas investors as the company is believed to have an "urgent need" for funding, The Wall Street Journal reported, citing people familiar with the matter.

The embattled company is also tipped to be in negotiations with other Chinese developers on the sale of its assets. [China Vanke Co. Ltd.](#) and [Shenzhen Overseas Chinese Town Co. Ltd.](#) are among these companies, according to the unnamed sources.

* However, Shenzhen Overseas Chinese Town spokesman, Zeng Hui, denied the rumors, Sina.com reported.

* Sun Hung Kai Properties Ltd. sold 204 units during the fourth round of sales for its Century Link development, The (Hong Kong) Standard reported.

* Chinese developers' offshore bond sales have hit a roadblock in January amid investor concerns on debt defaults, according to the South China Morning Post, singling out the troubles of Kaisa Group as the primary cause of alarm among foreign investors.

* Meanwhile, the amount of money borrowed by Chinese developers from banks rose 22.6% to 5.63 trillion Chinese yuan in 2014 from the previous year, Reuters reported, citing data from the central bank.

* The average sale price of commercial flats in China's first-tier cities is expected to rise 6.5% to 20,100 yuan per square meter this year, while the nationwide average price will increase by 1.2% year on year to 6,400 yuan per square meter, according to a study by think tank [Chinese Academy of Sciences](#).

AUSTRALIA

* GPT Group CEO Michael Cameron downplayed speculation on expanding the property group via merger activity. Cameron told The Australian that the company is in "a great position" and mergers and acquisitions are not necessary "to achieve our strategy."

* [Wanda Hotel Development Co. Ltd.](#) said it formed a joint venture with Wanda Commercial Properties (Hong Kong) Co. Ltd. to acquire Australian property assets through a total capital commitment of A\$500 million. The One JV Agreement may adjust the amount to a maximum of A\$600 million.

Wanda Hotel Development also said Wanda One Sydney Pty. Ltd. acquired two properties in Sydney for an aggregate consideration of A\$487.7 million.

INDIA

* JLL India's JLL Segregated Funds Group is planning to raise 3 billion Indian rupees with a second real estate fund in the domestic market, according to The Economic Times of India, citing Mridul Upreti, CEO of JLL Segregated Funds Group India.

The fund would focus on residential investments in the country's top seven markets and would have a total tenure of five years.

* Adarsh Realty and Hotels plans to invest about 6 billion rupees in the construction of a Shangri-La hotel in Bengaluru, The Economic Times reported, citing Rajiv Seth, Adarsh Realty and Hotels vice president for hospitality.

SOUTHEAST ASIA

* [Pruksa Real Estate PCL](#) is planning a 14 billion Thai baht investment for a housing development in 2015, Reuters reported.

* Ayala Land Inc. CFO Jimmy Ysmael said the company will focus on "bigger developments" of shopping malls in the country in the next five years as part of its corporate vision for 2020, according to The Philippine Star.

OTHER NEWS

* U.S.-based investment fund LoneStar is believed to be the front-runner in acquiring the Jurys Inn hotel chain through a €930 million takeover deal, according to the Irish Independent.

* Li Ka-shing's Hutchison Whampoa Group confirmed that it has agreed to engage in exclusive negotiations with Telefónica SA to acquire its U.K. mobile subsidiary O2 UK for an indicative price of £9.25 billion. The possible deal also includes a deferred upside interest sharing payments of up to £1 billion.

The company warned shareholders and potential investors to exercise caution when dealing in the shares of the company as the negotiations may or may not result in any transaction.

The Daily Dose Asia-Pacific, Real Estate edition is updated by 6:30 a.m. Hong Kong time. Some links may require a subscription.

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