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SE Exclusive

HD SP Setia to develop Australian property with A\$640M of gross value

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LP This feature rounds up recent property news from S&P Global Market Intelligence's covered companies and highlights larger deal coverage already published.

AUSTRALIA

TD * [SP Setia Bhd.](#) said that it acquired a site at 308 Exhibition St. in Melbourne's central business district for A\$101 million. The 4,140-square meter property has 160 acres of "green frontage" among other features, according to a release.

Telecommunications company Telstra sold the site. SP Setia plans to launch a development project at the property in the second half of 2017 that will have an estimated gross development value of A\$640 million.

* [Goodman Group's](#) total assets under management rose to A\$33.2 billion in the third quarter of fiscal year 2016, according to a filing.

* GPT Group CEO and Managing Director Bob Johnston said in the company's earnings release that the company saw a "solid" March quarter of activity, and that its portfolio of retail, office and logistics properties are benefiting from "strong" economies in New South Wales and Victoria.

* GPT seeks to divest apartment development sites mostly in Sydney as one way to unlock value, The Australian reported, citing GPT CEO Bob Johnston. The company is also looking to form joint ventures as another option for the sites, which have capacity for over 5,000 apartments.

Meanwhile, Chinese firm [AUX Group](#) acquired GPT's two surplus residential development sites in Rouse Hill, Sydney, for A\$23 million, The Australian Financial Review reported.

* Mirvac Group CEO and Managing Director Susan Lloyd-Hurwitz said in the company's operational update that the company retained "positive metrics" in its industrial, office and retail portfolios in the third quarter of fiscal 2016. The company also revised its fiscal 2016 earnings and distribution guidance to the top end of its previous forecast.

* [Vicinity Centres](#) agreed to partner with Perth Airport Pty. Ltd. for the development of an estimated A\$145 million outlet center at the Perth Airport in Western Australia, subject to planning approvals, according to a release.

* Vicinity said that it sold Indooroopilly Central in Queensland for A\$85 million to an unnamed private investor. The company expects to settle the transaction around June 30.

The property company plans to brand the center as a DFO, its brand for the outlet center portfolio. The outlet center is expected to generate more than 8% of initial yield on cost and a 10-year internal rate of return more than 13%.

* AccorHotels plans to expand in Melbourne with the construction of two new hotels and management of another two, The Sydney Morning Herald reported.

OTHER GEOGRAPHIES

[Ascott Residence Trust](#) said that it completed the acquisition of the Sheraton Tribeca New York Hotel in New York.

ADDITIONAL COVERAGE

Goodman inks A\$660M sale in Sydney with Yunnan, China-backed group: A A\$660 million deal for a development site in Sydney is making records both for the seller, Goodman Group, and the buyer, Australia YMCI Pty. Ltd., The Australian reported.

Henderson Land mulls over legal course in Hong Kong land dispute: Executive Director Augustine Wong Ho-ming said the company will obtain a court injunction as a "last resort" if the dispute over its redevelopment of a community farm in Hong Kong is not resolved through "normal procedures."

SM Prime opens new mall in the Philippines: SM City San Jose Del Monte in the tier 2 city of San Jose del Monte in Bulacan has 101,000 square meters of gross retail and dining area.

Report: MTR, Hong Kong government partner for residential project: MTR and the government joined forces to construct a residential project in the Kwun Tong district of Hong Kong, The (Hong Kong) Standard reported.

Greentown forms JV for 4.53B-yuan site in Chongqing, China: Greentown shareholder [China Real Estate Corp. Ltd.](#) won the bid for a 518,452-square-meter land parcel in Chongqing, China, at a price of around 4.53 billion Chinese yuan.

China's Modern Land forms new company to invest in US real estate: AMG Capital LLC will target class A urban multifamily developments in high-growth cities in the U.S.

Aventus Retail buying A\$219M Australian portfolio from Blackstone: The company is also looking to raise A\$104.5 million to partially fund the large-format retail portfolio acquisition.

Taubman JV takes full ownership of Xi'an, China, mall: The joint venture paid roughly \$150 million to effectively acquire the remaining 40% stake that it did not already own in the CityOn.Xi'an shopping center.

[GPT](#), [Frasers](#) to sell A\$300M Melbourne tower: GPT Group and Frasers Property Australia have put the Southbank tower on the market in Melbourne, The Australian Financial Review reported.

[Dalian Wanda](#), partner to build \$1B Chicago tower The company is on track to build the third-tallest tower in Chicago and set the record for the "largest-ever" property investment by a Chinese company in the Windy City.

Report: ¥200B residential project planned in Tokyo Nomura Real Estate Development, Tokyo Tatemono, [Sumitomo Corp.](#) and Shutoken Funen Kenchiku Kosha plan to develop two towers in Tokyo's Shinjuku Ward, the Nikkei Asian Review reported.

Shui On sells 2 projects in Hubei, China, for 4.50B yuan: Shui On Development (Holding) Ltd. and Wuhan Shui On Tiandi Property Development Co. Ltd. are the sellers.

Scentre reports Q1 operational update: The company's moving annual turnover, including goods and services tax, in Australia and New Zealand amounted to A\$22.5 billion as at March 31.

[China Vanke's](#) April sales more than doubles YOY: The company's contracted sales in April reached 35.65 billion Chinese yuan from around 17.76 billion yuan in April 2015.

Some external links may require a subscription.

CO magmgp : Goodman Group | spsmal : SP Setia Bhd

IN i501 : Building Construction | i5010022 : Residential Building Construction | i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Closed-end Funds/Investment Trusts | i815020602 : Real Estate Investment Trusts | iconst : Construction | icre : Real Estate/Construction | ifinal : Financial Services | iinv : Investing/Securities | ireest : Real Estate

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