

**HD** Asian **property transactions** to May 30

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**LP**

Australia

\* Mirvac **Group** said May 28 that it paid a total **purchase** price of A\$144.2 million to acquire four **residential** development projects across Sydney, Melbourne and Brisbane, in an off-market **transaction**.

**TD**

The **company** bought two inner-ring **apartment** projects in Sydney and Brisbane, and two infill-ring master-planned community projects in Sydney and Melbourne, totaling more than 1,400 lots in all.

\* Echo Entertainment and Crown Resorts as well as Far East Consortium International Ltd., Chow Tai Fook Enterprises and Greenland Investment have been short-listed to develop the Queens Wharf riverfront project in Brisbane, The Australian reported May 28.

A final announcement is expected in late 2014 or early 2015.

\* ISPT Retail Australia **Property** Trust will acquire a 100% stake in Australand **Property Group**'s A\$40 million Ponds shopping center in Sydney's outer northwest, The Australian Financial Review reported May 27.

Construction is under way, and the shopping center is expected to be finished in early 2015.

\* Cromwell **Property Group** said May 26 that it completed the A\$70 million fundraising for its latest "back-to-basics" investment, the Cromwell **Property** Trust 12.

The initiative received strong support from both retail and wholesale investors.

The new trust owns three assets: A A\$25.5 million office building in south Melbourne, a A\$32.8 million refrigerated logistics facility in South Australia and an underconstruction A\$70.4 million office building for the Australian Tax Office at Dandenong in Victoria.

\* Challenger Diversified **Property Group** said May 26 that it agreed to sell Taylors House building for A\$42.5 million.

AFR reported May 26 that the **property** is in the inner-city suburb of Waterloo in Sydney. Fortius Funds Management acquired the 10,998-square-meter building on behalf of a Singaporean investor. The **property** is 60% owned by Challenger Diversified and 40% owned by Challenger Life Co.

\* The Green Square Consortium, comprising Mirvac **Group**, Leighton Properties and Urban Growth, proposes to develop a 28-story tower as part of a A\$150 million **residential** project in Sydney's Green Square, the AFR reported May 26. The tower, proposed to be built in the shape of an ellipse, will have 246 apartments.

The **group** also filed plans for a 10-story, mixed-use building with 64 apartments, the publication added.

\* Stockland **sold** out the first release of land at the A\$740 million Elara community under construction in Sydney's Marsden **Park**, AFR reported May 26. The 48 lots ranged from 280 square meters to 461 square meters, with prices ranging from A\$255,000 to A\$360,000, according to the report.

Singapore

\* City Developments Ltd. said May 27 that subsidiary Verwood Holdings Pte. Ltd. and TID **Residential** Pte. Ltd., an interested person of the **company**, entered into a memorandum of general agreement to acquire and develop a piece of land at 51 Yishun St. for a planned executive condominium housing development, for S\$178.5 million.

\* Soilbuild Business Space REIT said May 26 that it snapped up the 39 Senoko Way **property** for S\$18.3 million.

## **Hong Kong**

\* Great Eagle Holdings Ltd. said May 28 that it acquired a **residential site** in Pak Shek Kok, Tai Po. The **site** is earmarked for luxury **residential** development. Total investment cost for the project will be about HK\$7.00 billion.

The Lands Department of **Hong Kong** said in a May 28 release that Great Eagle's Ease Treasure Investment Ltd. paid HK\$2.41 billion for the **site**.

## **Japan**

\* Japan Rental Housing Investments Inc. said May 26 that it completed the acquisition of the Gran Casa Urasando **property** for ¥1.51 billion.

\* United Urban Investment Corp. said May 23 that it decided to acquire the Hirose-dori SE Building office **property** in Sendai, Miyagi, for ¥3.60 billion. Sendai Higashi-guchi G.K. is the seller.

\* Nomura Real **Estate Residential** Fund Inc. said May 20 that it decided to off-load the URBAN STAGE Machiya **apartment** building in Tokyo.

## **South Korea**

\* Mapletree Logistics Trust manager Mapletree Logistics Trust Management Ltd. said May 26 that it inked a **sale** and **purchase** agreement to acquire Daehwa Logistics Centre for 25.5 billion Korean won.

The **property** is a three-story grade A dry warehouse with a gross floor area of approximately 25,600 square meters. The seller is Daehwa Logistics Co. Ltd.

The **company** will fund the acquisition by debt and expects to complete it by July.

## **Manila**

\* DoubleDragon Properties Corp. said May 23 that it acquired affordable housing developer Zion Land Development Ph Inc. for 140 million Philippine pesos. The **company** noted that it invested in a 70% stake in Zion Land.

Some links may require a subscription.

**CO** ahlaus : Australand Property Group | fecon : Far East Consortium International Limited | mirva : Mirvac Group | dbsl : CapitalLand Limited

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