



SE Exclusive

HD **Chinese** JV plans A\$1.6B Sydney project; CapitaLand tops out Raffles City in **China**

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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 * **Chinese** companies Greenland Holding **Group** Co. Ltd. and Golden Horse formed a joint venture to build a A\$1.6 billion **residential** project at a seven-hectare **site** in inner Sydney, The Australian Financial Review reported. Greenland will own a 60% stake in the joint venture, while Golden Horse will hold the remainder.

Greenland Holding is the parent **company** of Greenland **Hong Kong** Holdings Ltd.

* Blackstone **Group** LP is believed to be in due diligence for a potential acquisition of Goodman **Group**'s two industrial real **estate** portfolios, the AFR's Street Talk reported. A potential deal between the two companies is expected to be worth around A\$650 million. The properties in the portfolio include assets in Queensland, South Australia and Victoria. These assets are also believed to be part of Goodman's previously reported portfolio **sale**.

* Scentre **Group** is tipped as the potential winner for a bid to acquire the more than A\$400 million David Jones store on Market Street in Sydney, The Australian reported.

* Charter Hall **Group** topped out the A\$220 million One Parramatta Square building in Sydney, the AFR reported. The 14-floor building has around 26,500 square meters of prime **commercial** space and will be leased to the Western Sydney University.

* Aventus Retail **Property** Fund completed the A\$219.0 million **purchase** of five large-format retail centers in New South Wales, Victoria and Queensland, according to a release.

The properties are the Home Central Bankstown, Home Central McGraths Hills, Home Central Shepparton, Logan MegaCentre and Macgregor MegaCentre. Apart from the regional Home Central Shepparton in Victoria, the other metropolitan retail centers are in New South Wales and Queensland.

* DEXUS **Property Group** said it agreed to sell its 50% stake in The Zenith office complex in Chatswood, Sydney, for a gross **sale** price of A\$139.5 million. GPT **Group**'s GPT Wholesale Office Fund owns the other 50% stake. DEXUS plans to use the proceeds to repay debt.

* Vicinity Centres said that it plans to acquire an outlet center **property** in Brisbane for A\$55.0 million, excluding **transaction** costs and other **purchase**-related costs. The **transaction** is subject to the approval of the Brisbane Airport Corp. Pty. Ltd.

JAPAN

* Ichigo Office REIT Investment Corp. said it completed the **purchase** of trust beneficiary interests in eight office properties for a combined price of ¥20.90 billion. The properties are the Ichigo Ikenohata Building, Ichigo Ikebukuro East Building, Ichigo Motoazabu Building, Ichigo Otsuka Building, Ichigo Nagoya Building, Ichigo Fushimi Building, Ichigo Nishiki Building and Ichigo Minami Morimachi Building.

* United Urban Investment Corp. plans to acquire the Kawagoe Logistics Center in Kawagoe, Saitama, for ¥7.55 billion, according to a filing. SBS Logicom Co. Ltd. is the seller. The **transaction**'s estimated NOI yield is 4.8%. The logistics **property** has 32,665.82 square meters of land area and 47,284.22 square meters of building area.

* Top REIT Inc. said it agreed to sell its trust beneficiary interests in Kojima×Bic Camera Kashiwa Store in Kashiwa-shi, Chiba, for ¥4.43 billion. The buyer's name is not disclosed. As of April 30, the **property** was valued at ¥4.94 billion.

* Nomura Real Estate Master Fund completed the acquisition of Ryotokuji University Shin-Urayasu Campus in Urayasu-City, Chiba, for ¥4.90 billion.

* Japan Logistics Fund Inc. said it is buying Kasugai Logistics Center in Kasugai, Aichi, for ¥2.75 billion from Yano General Construction Co. Ltd. The warehouse building has a total floor area of 24,816.72 square meters.

* Industrial & Infrastructure Fund Investment Corp. said that it completed the acquisition of a trust beneficiary interest in the extension building of IIF Nishinomiya Logistics Center in Nishinomiya, Hyogo. The **company** also finished the expansion project for the center. It acquired the interest for ¥859.3 million. The **company** used cash in hand to acquire the asset from Suzuyo Construction Co. Ltd.

CHINA

* Gemdale Properties and Investment Corp. Ltd.'s Shenzhen Xinwei Huida Investment Co. Ltd. won the bidding for a land parcel in Suzhou at a price of 514.3 million **Chinese** yuan, according to a filing. The Suzhou Municipal Bureau of Land and Resources awarded the tender to the **company**'s subsidiary.

The **property**'s **site** area spans around 22,858 square meters with a maximum permissible gross floor area of approximately 45,716 square meters.

* CapitaLand Ltd. said that it topped out its first Raffles City brand **hotel** in south **China**, the Raffles City Shenzhen. The project is scheduled to open in the second quarter of 2017. It features a 70,000-square-meter mall, a 23-story grade A office tower and a 182-unit, Ascott-branded serviced residence.

MALAYSIA

Axis REIT said that it plans to **buy** Orientant Int. Sdn. Bhd.'s unencumbered land parcel in Pasir Gudang, Johor Darul Takzim, for 33.0 million Malaysian ringgit. The **transaction** is subject to certain conditions. Axis plans to use existing bank borrowings to fund the **purchase**.

The **property** has approximately 168,428 square feet of total land area and a net lettable area of 163,000 square feet. It has a 100% occupancy rate as at May 23. Kerry Ingredients (M) Sdn. Bhd. leases the **property**.

ADDITIONAL COVERAGE

Sunac buys 8 **Chinese** firms for 4.39B yuan: The **purchase** amount also includes the intercompany loans of the companies that Sunac agreed to acquire, subject to certain conditions.

Manulife US REIT completes portfolio **buy** for IPO: The **company** also said it achieved its target of raising gross proceeds of US\$519.2 million from the IPO.

CapitaLand unit to acquire full ownership of CapitaGreen tower in Singapore: CapitaLand Commercial Trust plans to **buy** a 60% stake in a subtrust that owns the **property** from CapitaLand Ltd. and Mitsubishi **Estate**'s unit.

Qatar fund in S\$3.35B talks for Singapore office tower The rumored price tag translates to around S\$2,700 per square foot of net lettable area for the 43-story skyscraper, The (Singapore) Business Times reported, citing unnamed sources.

Brookfield **Property** sells 49% stake in NYC office tower to **Chinese** fund: **China** Investment Corp. paid roughly \$700 million to acquire a noncontrolling stake in the **property**, The Real Deal and Crain's New York Business reported.

GLP to syndicate interest in US portfolio for US\$197M: New Western Holdings signed a deal with an undisclosed new co-investor to syndicate an estimated 9.95% stake in the portfolio of U.S. industrial assets.

MRA cancels talks with Mirvac on A\$3B project in Australia: The Metropolitan Redevelopment Authority of Western Australia decided to end negotiations with Mirvac on a development plan at the Perth City Link project, after failing to reach a consensus.

Charter Hall, [Morgan Stanley](#) **buy** Sydney building for A\$525M: The duo jointly acquired Brookfield Office's One Shelley Street **property** in Sydney for A\$525 million.

Country Garden inks deal for industrial project in Indonesia: The Indonesia-Shenzhen Industrial **Estate** development in Cikarang, Indonesia, is expected to have around 190 trillion Indonesian rupiah of total investment value.

GPT consortium to build A\$1B Sydney mixed-use scheme: GPT Wholesale Office Fund is partnering with AMP Capital Wholesale Office Fund and Canadian **company** Brookfield for a mixed-use project in Sydney, The Australian Financial Review reported.

Some external links may require a subscription.

CO blgrou : The Blackstone Group LP | dbsl : CapitaLand Limited | magmgp : Goodman Group | sgregc : Greenland Holding Group Company Limited | spgchn : Greenland Hong Kong Holdings Limited

IN i815020602 : Real Estate Investment Trusts | i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Closed-end Funds/Investment Trusts | icre : Real Estate/Construction | ifinal : Financial Services | iinv : Investing/Securities | ireest : Real Estate | i501 : Building Construction | i5010021 : Land Development/Subdivision | i8150203 : Private Equity | i85 : Real Estate Transactions | ialtin : Alternative Investments | iconst : Construction

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