

**SE** Exclusive  
**HD** Asian **property transactions** to Oct. 10  
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Australia

\* Lend Lease Corp. Ltd. and its partner Investa may emerge as the front-runner to acquire and develop a A\$700 **million** office tower on Exhibition Street, Melbourne, The Australian reported Oct. 9, citing market observers.

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\* Mirvac **Group** said Oct. 9 that it struck a deal to **buy** Birkenhead Point Shopping Centre in Drummoyne, Sydney, for A\$310.0 **million**.

The seller is a joint venture of Abacus **Property Group** and the Kirsh **Group**, according to a separate same-day news release. The acquired asset also includes an adjoining parking facility and marina, which is a leasehold interest with NSW Maritime.

The deal reflects a fully let passing yield of 6.6%.

Completion of the **acquisition** is scheduled for the last quarter and is subject to the satisfaction of certain conditions precedent.

The acquired prime waterfront **site** cover about 3.7 hectares and has a total gross lettable area of more than 33,100 square meters and car parking for 1,395 vehicles.

\* **Hotel Property** Investments said Oct. 9 that it contracted to **buy** a freehold **hotel property**, the Beenleigh Tavern, in the Eagleby suburb of Brisbane, for A\$9.9 **million**, representing a yield on net income of 7.9%.

Settlement of the **purchase** is due to take place on or around Oct. 17.

\* Federation Centres said Oct. 7 that it carried out three separate **transactions** across Australia. The **company** nabbed a 25% **stake** in Mt Ommaney Centre, a regional shopping asset in Brisbane, in a A\$416.3 **million** deal.

The **transaction** is being undertaken as part of a co-ownership arrangement with U.S.-based TIAA Henderson Real **Estate**, which will own 75% of the center.

The Australian Financial Review noted in a same-date report that AMP Capital is the seller.

Federation Centres said it will provide ongoing **property** management services at the asset. The **company**'s share of the **purchase** comes to approximately A\$104.1 **million**.

Mt Ommaney Centre is anchored by three discount department stores, three supermarkets and four mini major tenants. It has about 165 specialty tenants and kiosks.

The **transaction** is expected to settle Oct. 17.

In a separate off-market deal, the **company** struck unconditional agreements to initially **purchase** 50% of a convenience center called Bentons Square in Mornington, Victoria, from a private investor. The asset is anchored by a Woolworths supermarket, Dan Murphy's liquor store and about 40 specialty shops.

Federation Centres is paying A\$38.3 million for the half stake and will manage leasing and operations at the center. Settlement of the acquisition of the initial 50% interest should occur by Oct. 20.

The parties have also entered into put and call option arrangements in relation to the remaining 50% interest in the center. The options are exercisable before or in July 2016.

Lastly, Federation Centres inked a 50/50 co-ownership arrangement for the Brandon Park center in Wheelers Hill, Victoria. A capital partner associated with Australia's leading superannuation fund managers acquired a 50% interest in the center from Retail Direct Property 6 as an expansion of its pre-existing partnership arrangement with Federation Centres.

\* Goodman Group is poised to market its 8,314-square-meter Cambridge Office Park in Sydney's Epping, to cash in on the "swelling" demand for development sites in the area, the AFR reported. The park has potential for about 500 apartments and is located in one of the city's significant urban renewal areas, which is marked for a transformation after the New South Wales government, in March, rezoned more than 50 acres of land for housing and retail.

Goodman's site could be in the range of A\$100 million, according to industry sources, the publication added.

\* Sunland Group Ltd. said Oct. 3 that it paid A\$61 million for a prime 41.9-hectare residential development site on the Gold Coast. The settlement is expected to take place in May 2015.

The Lakeview site project is slated to be launched in 2015 and delivered in stages over 10 years.

The site has approval for 1,425 dwellings comprising residential housing, townhouses and medium-rise buildings, totaling an estimated overall end value of more than A\$850 million.

The site currently has a retail precinct.

\* Aspen Group rebuffed Discovery Holiday Parks' A\$217.3 million takeover bid for its Aspen Parks Property Fund, The Australian reported Oct. 3, citing industry watchers. Retirement Parks operator and developer Ingenia Communities Group is also said to have withdrawn its offer citing the shortness of the due diligence period, the publication noted.

\* Charter Hall Group paid A\$46 million through its Core Logistics Partnership to acquire an industrial asset in the Scheinberg family's A\$350 million portfolio offering, The Australian Financial Review reported Oct. 2.

#### New Zealand

\* Singapore sovereign wealth fund GIC has reportedly submitted an "attractive" offer for Scentre Group's New Zealand portfolio, The Australian reported Oct. 9.

In September, Scentre was said to have been weighing an IPO for a 50% stake in the A\$2.6 billion portfolio or selling it to global pension funds. It was also reported that the shopping center landlord had been in negotiations with GIC and Canadian pension fund PSP.

#### China

\* Mapletree Logistics Trust said Oct. 8 that it acquired Mapletree Yangshan Bonded Logistics Park in Shanghai for 197.2 million Chinese yuan and Mapletree Zhenzhou Logistics Park in Zhenzhou for 205.6 million yuan.

The acquisitions are consistent with the company's investment strategy to expand its presence in higher-growth markets such as China.

#### Japan

\* Sekisui House SI Investment Corp. said Oct. 3 that it decided to acquire eight properties in Tokyo and other cities with a total planned acquisition price of around ¥16 billion from separate owners. The properties acquired in Tokyo are Prime Maison Morishita in Koto-ku; Prime Maison Shinagawa in Shinagawa-ku; Prime Maison Ebisu in Shibuya-ku and Mast Life Yahiro in Sumida-ku.

The company acquired three assets in Sapporo-shi, Hokkaido, namely, Prime Maison Odori Koen; Prime Maison Minami 2-JO; and Prime Maison Kamokamogawa in Sapporo-shi, Hokkaido. Prime Maison Central Park is in Fukuoka-shi, Fukuoka.

Sekisui House will fund the acquisition through a public offering of units and a third-party allotment.

## Malaysia

\* Axis REIT's manager said Oct. 7 that it agreed to **buy** an industrial facility in Kawasan Perindustrian SiLC, Johor, for 153.5 **million** Malaysian ringgit. The **company** signed a **sale** and leaseback agreement with Yongnam Engineering Sdn. Bhd. to **buy** the asset.

\* Tropicana Corp. Bhd. said Oct. 2 that its unit Tropicana Subang South Development Sdn. Bhd. agreed to sell about 9,968 square meters of freehold land in Bandar Subang Jaya, Daerah Petaling, Negeri Selangor Darul Ehsan, for a total cash consideration of 37.6 **million** ringgit.

## Indonesia

\* Lippo Karawaci said Oct. 5 that it **sold** 90% of total units offered at the phase 2 of the Holland Village **residential** tower in Jakarta within five hours of launching the scheme. Proceeds from the **sale** have hit 500 **billion** Indonesian rupiah.

Some links may require a subscription.

**CO** abap : Abacus Property Group | llc : Lend Lease Group | mirva : Mirvac Group

**IN** ireest : Real Estate | icre : Real Estate/Construction | i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Investment Trusts/Funds | i815020602 : Real Estate Investment Trusts | i85 : Real Estate Transactions | ifinal : Financial Services | iinv : Investing/Securities

**NS** ccat : Corporate/Industrial News

**RE** austr : Australia | brisbn : Brisbane | cabc : British Columbia | victor : Victoria (Australia) | apacz : Asia Pacific | ausnz : Australia/Oceania | cana : Canada | namz : North America | queensl : Queensland

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