

SE Exclusive
HD Asian **property transactions** to May 5
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Australia

* A half-stake in a premium-grade office tower at 101 Miller St. in north Sydney is set to hit the market and is expected to be scooped up for above A\$300 million, The Australian Financial Review reported May 5. Eureka Funds Management is selling its 50% stake in the 36,500-square-meter tower, which is co-owned by Mirvac **Group**.

TD

* Stockland off-loaded three retail sites covering 65,000 square meters at its North Lakes development in Brisbane for A\$20 million, the AFR reported May 1. The buyer, Primewest, will develop a 28,000-square-meter retail center on one of the sites.

* Lend Lease Corp. Ltd. proposes to develop a A\$350 million **residential** project at 888 Collins St. in Melbourne's Docklands, the AFR reported May 1. The proposed 40-story building would be the tallest tower in the Victoria Harbour precinct, the publication noted. If approved, construction will probably commence in November. Completion is slated for February 2017.

* The Lend Lease-managed Australian Prime **Property** Fund **sold** the CP3 office tower at 70 Eagle St. in Brisbane's central business district for about A\$123 million, The Australian reported April 29, citing sources. U.S.-based Pembroke Real **Estate** bought the **property** at a yield of 6.4%.

* 360 Capital Office Fund's responsible entity, 360 Capital RE Ltd., said April 29 that it concluded the **purchase** of 438-517 Kingsford Smith Drive, Hamilton Harbour in Brisbane.

* 360 Capital RE Ltd. said April 28 that 360 Capital Office Fund is selling the 52-60 Railway Parade office **property** in Burwood, Sydney. The **property** was independently valued at A\$65.0 million as at December 2013.

The disposal is consistent with 360 Capital Office Fund's strategy to be a pure rent-collecting office sector fund.

Hong Kong

* Lai Sun Development Co. Ltd. and Lai Sun Garment (International) Ltd. jointly said April 29 that Winstead Ltd.'s bid for an approximately 1,170.5-square-meter **property** at San Shan Road/Pau Chung Street in Ma Tau Kok, Kowloon, has been accepted. Winstead Ltd. is a subsidiary of Lai Sun Development.

Lai Sun Development intends to develop the **site** primarily into a **residential/commercial** project for **sale**. The total development cost is estimated to be about HK\$1.1 billion. The project is expected to be completed in 2017.

Japan

* Sekisui House SI Investment Corp. said May 1 that it completed the ¥19.36 billion acquisition of four Japanese properties: Esty Maison Kinshicho II, Esty Maison Ojima, Prime Maison Fujimidai and Esty Maison Tsurumai.

* United Urban Investment Corp. said April 30 that its asset management **company** decided to **buy** the b roppongi **hotel** in Minato-ku, Tokyo, for ¥3.50 billion. The **company** will fund the **purchase** with cash on hand.

India

* Godrej Properties Ltd. said May 5 that it will develop a new **residential** project in Sector 79, Gurgaon. The land parcel encompasses 17.4 acres.

* Sobha Developers Ltd. said May 2 that it entered into a **sale** deed and agreement for **sale** with Puravankara Projects Ltd. to jointly develop a **residential** project in Kochi, Kerala. The total consideration for acquiring the co-ownership rights is 3.27 billion Indian rupees. The project will comprise a **residential** building complex having a salable area of about 3 million square feet and a land area of 16.69 acres.

Korea

* Responding to an article in The Korea Times, City Developments Ltd. said May 2 that its subsidiary City Development Ltd. **Hotel** Korea is not planning to sell the Millennium Seoul Hilton **hotel**.

Representative director of CDL Hotels (Korea) Ltd. Wong Hong Ren said: "CDLK has neither sought any buyer nor does it have any plans to sell this asset in Seoul. Our presence in Seoul has not changed. In fact, CDLK recently **purchased** a parcel of land next to our **hotel site** and is in the process of finalizing plans for a service residence and unique lifestyle **hotel** development there."

The **company** has also begun a multimillion-dollar renovation of the **hotel's** public areas and food and beverage operations, and there are plans to undertake further room renovations, he added.

Some links may require a subscription.

CO efmltd : Eureka Funds Management Ltd | llc : Lend Lease Group | mirva : Mirvac Group

IN ireest : Real Estate | icre : Real Estate/Construction | i831 : Financial Investments | i83107 : Portfolio/Fund/Asset Management | i85 : Real Estate Transactions | ifinal : Financial Services | iinv : Investing/Securities

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