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HD China Overseas Q1 revenue reaches HK\$24.72B; Fitch affirms China Vanke ratings

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LP * [China Overseas Land & Investment Ltd.](#) said in its first-quarter financial and business review that it and its subsidiaries' unaudited revenue between January and March reached around HK\$24.72 billion.

* [Fitch Ratings](#) affirmed its BBB+ long-term foreign- and local-currency issuer default ratings on [China Vanke Co. Ltd.](#), with a stable outlook.

TD * [China Jinmao Holdings Group Ltd.](#)'s [Jinmao Investment Management \(Shanghai\) Co. Ltd.](#) plans to issue domestic renewable corporate bonds worth not more than 5.00 billion Chinese yuan. The [China Securities Regulatory Commission](#) has approved the plan.

* Following [DEXUS Property Group](#)'s failed attempt to merge with [Investa Office Fund](#), or IOF, [Cromwell Property Group](#) is not expected to lay out its plans for taking control of the Australian fund until the year ends, The Australian Financial Review reported, citing Citi and [JP Morgan](#) analysts.

Philip Cheetham from Citi noted three available options for Cromwell: take IOF private, replace the fund's manager or arrange a deal with [Investa Commercial Property Fund](#) to acquire IOF's management platform. Cheetham believes the third option is the most viable.

[JP Morgan](#)'s Benjamin Brayshaw agreed, adding that a joint venture with [Investa Commercial](#) to acquire the [Investa Office](#) management platform could be another alternative.

HONG KONG AND CHINA

* [China Vanke](#) unit [Bestgain Real Estate Lyra Ltd.](#) issued HK\$625.0 million 2.50% guaranteed notes due 2019, which will be consolidated into a single series with its recent issuance of roughly HK\$1.38 billion 2.50% bonds due 2019, according to a filing.

The proceeds from the bonds will be used for working capital, investment and other general corporate purposes.

* [New World Development Co. Ltd.](#) plans to enter uncharted territory in the retail sector to pursue growth amid declining foot traffic in Hong Kong malls and tightening competition, the South China Morning Post reported.

In particular, the company has targeted the children's demographic by launching the Multiple Intelligence Kids Malls at the renovated D.Park mall in Tsuen Wan. New World Executive Vice Chairman Adrian Cheng Chi-kong was quoted by the publication as saying that the core concept of the mall will be "playing, learning and retailing" for kids. The executive added that it is the first children's mall in the world that features a theme park and a multiple intelligence mall.

* [China Jinmao](#), [CIFI Holdings \(Group\) Co. Ltd.](#), [Country Garden Holdings Co. Ltd.](#), [Evergrande Real Estate Group Ltd.](#) and [Shui On Land Ltd.](#) are among several Chinese property developers that established meek sales targets in 2016, as they expect a slump following a "credit-fueled expansion," Bloomberg News reported.

* Meanwhile, Singapore property firms such as [CapitaLand Ltd.](#), [City Developments Ltd.](#) and [Frasers Centrepoint Ltd.](#) remain confident in China's property sector, as the country still accounts for a considerable part of their sales and profits, The (Singapore) Business Times reported.

* New home prices increased in 62 Chinese cities out of 70 National Bureau of Statistics-tracked urban areas in March, up from 47 in the prior month, the SCMP reported, citing the bureau's data. The price growth occurred amid a better market sentiment.

* The Nanjing local government has completed its third land auction year-to-date, with a site recently sold at 4.76 billion yuan, Jiemian reported.

AUSTRALIA

* [Charter Hall Group](#)'s [Core Plus Office Fund](#) acquired control of a 1-hectare island property in the central business district of Melbourne, the AFR reported. The property has permission for a A\$500 million office project. The 130 Lonsdale St. site will be the location for the Wesley Place project, a grade A building with 33 levels and 53,000 square meters of office space.

* [Aveo Group Ltd.](#) boosted its interest in the Retirement Villages Group fund to 73%, after acquiring the 31% interest of 11 investors for a total of A\$101 million. The company manages the wholesale investment fund, which has a portfolio of over 3,400 units in 28 retirement villages mostly located in Sydney and Melbourne's urban areas.

* IOF said it extended the Queensland state government's lease for over 8,819 square meters of space at 140 Creek St. in Brisbane. The lease covers more than 30% of the property.

* [Beulah International](#) has joined the short list of bidders for the coveted A\$100 million Telstra site at Exhibition Street in Melbourne, the AFR reported. Other companies pursuing the 4,000-square-meter site include Malaysian firm [SP Setia Bhd.](#)

* Property and infrastructure projects worth A\$42 billion planned throughout the central business district of Melbourne are helping extend a boom in construction activity in the city, The Australian reported, citing Savills.

* Several unnamed Chinese investors are believed to be in "serious" discussions over the A\$80 million sale of the most expensive home in the country, the SCMP reported. The property named Elaine Gardens is a waterfront mansion on a 6,986-square-meter site at Point Piper in Sydney.

JAPAN

* [Jutaku-Shimpo-sha](#) reported on the various property trends identified and reported on by the Real Estate Information Network for East Japan

SINGAPORE

* [CapitaLand](#) said James Koh Cher Siang retired from his role at the company as a nonexecutive independent director, effective at the end of the annual general meeting on April 18.

SOUTHEAST ASIA

* [SM Prime Holdings Inc.](#) confirmed that it agreed on a joint venture with the municipality of Cordova in Cebu, the Philippines, for a reclamation project concerning a budget of 138 billion Philippine pesos for 1,500 hectares of land.

* The Indonesian government plans to cease all land reclamation works in north Jakarta, which includes work on 17 artificial islands, pending the satisfaction of all regulatory and environmental conditions, Reuters reported, citing Rizal Ramli, Indonesia's coordinating minister for maritime affairs.

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