

NEWS BYTES

19 JULY 2019

Real Estate Company Updates

Company	Details												
AIMS Apac Reit (AA Reit)	<ul style="list-style-type: none"> Announced that it has secured a master tenant for its property at 3 Tuas Avenue 2 – a global medical device company headquartered in the United States The tenant has committed to a 10-year master lease on a triple net lease basis with rental escalations every two years during the initial term and options to renew the lease for up to a further 20 years after the expiry of the initial term The redevelopment spans approximately 268,000 sq ft and is projected to be completed in the first half of 2020, and is expected to provide an approximate initial net property income yield 												
Lendlease	<ul style="list-style-type: none"> Australia's LendLease Group secured a contract with Alphabet's Google to develop US\$15 billion worth of residential and retail space in Silicon Valley Important deal comes at a time when Australian developers are facing the nation's worst property market downturn in a long time, characterized by a drop in building approvals and tighter consumer spending 												
Cromwell E-Reit	<ul style="list-style-type: none"> Cromwell European Real Estate Investment Trust (Cromwell E-Reit) has completed the acquisition of three freehold office properties in Greater Paris, which cost some 80.3 million euros (S\$122.7 million) through the direct acquisition of the Lenine asset and the acquisition of all the shares of two companies that hold the Paryseine asset and the Cap Mermoz asset The Paryseine and Lenine assets are freehold, majority-office properties with a total NLA of 23,066 sq m with a 10,024 sq m three-level warehouse on site. They are located in the Ivry-sur-Seine office district. The Cap Mermoz asset is a freehold office property with 10,720 sq m NLA and is 17 minutes by train from Paris' central business district Total cost of the acquisition was approximately 80.3 million euros Acquisition of three properties in Poland has yet to be completed. 												
Beauty World Plaza	<ul style="list-style-type: none"> Beauty World Plaza's second en bloc attempt at a reserve price of S\$165 million failed to draw any takers. The collective sale tender which was launched on 17 June closed on Wednesday without a single bid <table border="1"> <tr> <td>Location</td> <td>Upper Bukit Timah</td> </tr> <tr> <td>Location Highlights</td> <td>Near Beauty World MRT, integrated transport hub will be built near Beauty World Plaza, amongst other facilities</td> </tr> <tr> <td>Asking Price</td> <td>S\$165 million (S\$2,189 psf)</td> </tr> <tr> <td>GFA</td> <td>Approx. 75,362 sq ft</td> </tr> <tr> <td>Units</td> <td>61 Retail 30 Residential</td> </tr> <tr> <td>Comments</td> <td>Estate has in-principle approval for the redevelopment of the residential part to serviced apartments.</td> </tr> </table>	Location	Upper Bukit Timah	Location Highlights	Near Beauty World MRT, integrated transport hub will be built near Beauty World Plaza, amongst other facilities	Asking Price	S\$165 million (S\$2,189 psf)	GFA	Approx. 75,362 sq ft	Units	61 Retail 30 Residential	Comments	Estate has in-principle approval for the redevelopment of the residential part to serviced apartments.
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