

Done deals

Recent real estate privatisations

ANNOUNCED	TARGET	ACQUIRER	STAKE ACQUIRED	P/B (x)	OFFER DISCOUNT TO RNAV (%)
Jan '15	LCD Global Investments	Aspial & Fragrance	71%	1.22	-
Apr '14	Hotel Properties	68 Holdings (Wheelock & Ong Beng Seng)	58%	1.24	-
Apr '14	CapitaMalls Asia	CapitaLand	35%	1.26	12
Feb '14	SingLand	United Industrial Corp	17%	0.72	33
May '13	Pan Pacific Hotels	UOL Group	10%	1.62	5
Dec '12	SC Global	MYK Holdings (Simon Cheong)	45%	1.15	20
May '11	Allgreen Properties	Brookvale Investments	44%	0.99	16
Aug '10	MCL Land	HK Land	23%	0.96	25

Source: Morgan Stanley Research, Credit Suisse, Company data