

DATE

September 29, 2020

SECTORS

Real Estate

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Shao Ping Lee

Managing Director, Head of
Investment Banking, Singapore



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Managing Director, Head of
M&A

DC Advisory acts as joint financial advisor to Accordia Golf Trust on its divestment of interests in 88 golf courses in Japan to Accordia Golf Co Ltd



BACKGROUND

- Accordia Golf Trust (AGT), a business trust listed on the Main Board of SGX, had a portfolio of 88 income-generating golf courses, driving ranges and golf course related assets located across Japan
- Accordia Golf Co Ltd (AGC) is the leading golf course operator in Japan, operating a portfolio of 134 golf courses and 27 driving ranges in the country
- AGC was the sponsor of AGT, directly owning 28.85% in AGT, as well as 49% in the Trustee-Manager of AGT

PROCESS

- The Trustee-Manager of AGT engaged Daiwa Singapore to act as its joint financial advisor and provide advice across all aspects of the divestment of its interests in golf assets in Japan

OUTCOME

- Accordia Golf Trust divested its interests in 88 golf courses in Japan to Accordia Golf Co Ltd for a value of USD 617 Mn
- The transaction showcases Daiwa's expertise in running complex cross-border public transactions, inclusive of its strong understanding of the Singapore and Japan markets