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 HD **Fosun buys US\$92m tower in Sydney**
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FOSUN Group, controlled by billionaire Guo Guangchang, is teaming up with Sydney-based Propertylink to purchase an office building in Sydney for A\$116.5 million (US\$92 million).

The deal, Fosun's first foray into the Australian real estate market, follows Dalian Wanda's A\$414.7 million acquisition of Gold Fields House in the city earlier this week.

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Fosun Property, the company's real estate arm, will join the Australian fund manager in the 14,672 square meter office tower purchase.

"Sydney has emerged as a very popular investment destination for Chinese buyers over the past year, only second to London," said Darren Xia, head of international capital group JLL China. "A comparatively small time difference, similar property development and sales regulations together with quite a large Chinese population, all made it a new favorite for Chinese investors."

While London remained the most sought-after destination for Chinese real estate investors in 2014 with US\$4 billion in transactions, Sydney ranked second with US\$2.2 billion, JLL said.

Last year also witnessed further diversification, with China's outbound real estate investment up 46 percent to more than US\$16.5 billion, lifting China into the top five major cross border capital sources worldwide, according to JLL.

Europe attracted more than US\$5.5 billion last year from Chinese investors to top the list of favorite investment destinations, while more than US\$3 billion was spent in Australia in the past 12 months.

The Americas ranked third with US\$2.5 billion of Chinese investors' capital.

CO dwgrcl : Dalian Wanda Group Company Limited | fosuni : Fosun International Limited
 IN ireest : Real Estate | icre : Real Estate/Construction | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services
 NS ccat : Corporate/Industrial News
 RE china : China | austr : Australia | sydney : Sydney | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | nswals : New South Wales
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