



Display Options ▼

+ Related Dow Jones Intelligent Indexing™

Listen to Article | Translate Article | Share

**\*Dalian Wanda Hotel Unit Buys 2 Commercial Buildings in Sydney for A\$487.7 Mln**

297 words

26 January 2015

12:14 PM

[Dow Jones Institutional News](#)

DJDN

English

Copyright © 2015, Dow Jones &amp; Company, Inc.

25 Jan 2015 20:55 ET Dalian Wanda Hotel Unit Buys 2 Sydney Buildings for A\$487.7 Mln

By Esther Fung

SHANGHAI—Chinese property firm Wanda Hotel Development Co. (0169.HK) is buying two commercial buildings in Sydney for 487.7 million Australian dollars (\$386 million) and plans to redevelop them into a mixed-use high-end hotel, residential and retail complex.

The firm, a unit of Chinese conglomerate [Dalian Wanda Group Co.](#), said late Sunday in a statement it is buying 1 Alfred, a 25-story commercial tower, and 19-31 Pitt Street, a 14-story building. The buildings are next to each other and are within walking distance to Circular Quay in Sydney. Wanda may acquire additional areas in the same precinct, it said.

Chinese real-estate firms have been buying property abroad to diversify from their home markets and hedge against the property downturn in China. Australia, in particular, has been a popular investment destination due to strong housing demand and the fact that it is home to a big Chinese community.

The acquisition "provides an excellent investment opportunity and good development potentials," given the demand for commercial and residential developments in Sydney, Wanda said.

It plans to start demolition of the buildings and structures in the first half of 2017.

Wanda has also invested in property in the Gold Coast and is building a mixed-use complex comprising of a hotel, residential apartments, restaurants and other retail offerings.

Apart from Wanda, Shanghai-based Greenland Holding Group has also acquired sites in Sydney for redevelopment.

Write to Esther Fung at [esther.fung@wsj.com](mailto:esther.fung@wsj.com)

(END) Dow Jones Newswires

January 25, 2015 20:55 ET (01:55 GMT)

Dow Jones &amp; Company, Inc.

Document DJDN000020150126eb1q0000x