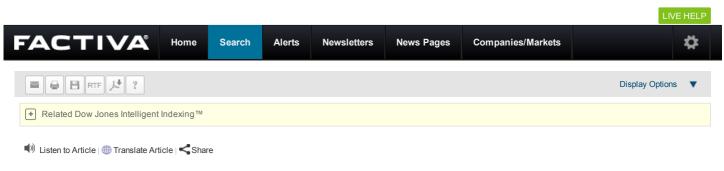
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Blackstone to Sell Sydney Property to Dalian Wanda for \$327 Million

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By Robb M. Stewart

MELBOURNE, Australia--Private-equity firm Blackstone Group L.P. (BX) has agreed to sell Gold Fields House, a property in Sydney's business district, to China's Dalian Wanda Group Co. for about 415 million Australian dollars (US\$327 million).

The 1960s building overlooking Sydney Harbour Bridge and the Sydney Opera House was bought by <u>Blackstone</u>—along with other assets--with the purchase of property-portfolio company Valad in 2011. It was <u>Blackstone</u>'s first major acquisition in Australia.

In a Monday statement, Blackstone Real Estate said Wanda Group, which this month moved to buy a 20% stake in Spanish soccer club Atlético Madrid, plans to develop a five-star hotel, luxury residential property and retail at the site. The deal is expected to close in March, Blackstone said.

<u>Blackstone</u>'s real estate business was founded in 1991 and has more than US\$80 billion in investor capital under management. Its portfolio includes hotel, office, retail, industrial and residential properties around the world, including more than A\$3.5 billion of assets in Australia.

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