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

213 words

26 January 2015

02:41 PM

[Dow Jones Institutional News](#)

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English

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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 Blackstone—along with other assets—with the purchase of property-portfolio company Valad in 2011. It was Blackstone'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.

Blackstone'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.

Write to Robb M. Stewart at [robb.stewart@wsj.com](mailto:robb.stewart@wsj.com)

(END) Dow Jones Newswires

January 25, 2015 22:41 ET (03:41 GMT)

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Document DJDN000020150126eb1q000b8