

# THE DOMINION POST

**HD** **SYDNEY BUILDING GOES FOR A\$415M**

**WC** 193 words

**PD** 28 January 2015

**SN** Dominion Post

**SC** DOMPOS

**PG** 6

**LA** English

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**LP**

SYDNEY'S Circular Quay precinct is to get a facelift with the addition of a five-star hotel and upmarket apartments, following the sale of the Gold Fields House at 1 Alfred St to the Chinese Dalian Wanda Group for A\$415 million (NZ\$443m).

The sale is one of the largest along the landmark strip, which is earmarked for several redevelopment projects that will start this year.

**TD**

Global investment group Blackstone sold the site, which it acquired when it took over Valad Property Group in 2011.

The sale was negotiated through CBRE and JLL.

Blackstone has been reviewing all possibilities for the well-known 1960s-vintage property, including redevelopment into apartments.

Blackstone's head of real estate Asia, Chris Heady, confirmed the binding agreement had been signed with Dalian Wanda, saying Gold Fields House has been successfully repositioned and planning approvals obtained to redevelop the office building into one of Sydney's "premium residential developments".

A spokesperson from Wanda said the group recognised the "iconic location", and intended to create a mixed-use development including a five-star hotel, luxury residential properties and retail outlets. Fairfax

**CO** dwgrcl : Dalian Wanda Group Company Limited | valpgp : Valad Property Group | blgrou : The Blackstone Group LP

**IN** i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Investment Trusts/Funds | i815020602 : Real Estate Investment Trusts | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services | icre : Real Estate/Construction | ifinal : Financial Services | iinv : Investing/Securities | ireest : Real Estate

**NS** gcat : Political/General News

**RE** austr : Australia | dalian : Dalian | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | china : China | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | liaon : Liaoning

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**AN** Document DOMPOS0020150127eb1s00026