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HD China's Fosun buys Sydney offices building
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LP China's largest private investment firm Fosun Group joined an Australian company to buy a Sydney office block for A\$116.5 million (\$93 million), signalling that it wants to keep growing its exposure to the country's red-hot property market.

Fosun's property arm, Fosun Property, said it teamed with Sydney-based Propertylink to buy the 14,672 square metre completely government-leased building from [Morgan Stanley](#) controlled [Investa Property Group](#).

TD The tower in the center of Australia's most populous city is the second in two days bought by a large Chinese firm, as Chinese investors seek to bypass their country's slowing property sector and benefit from the reliable rentals and growing valuations of Australia's market.

A day earlier, China's biggest commercial real estate conglomerate [Dalian Wanda Group](#) said it is investing \$1 billion in a prime property development, also close to Sydney Harbour.

"The Australian property market is well known for its stable growth and transparency," Fosun Group chairman Guo Guangchang said in a statement on Tuesday.

Fosun Group's managing director and vice president of its property unit, Alain Chang, added that the purchase was a significant step in the company's global strategy and "we hope that we can get more deals done in the future".

Australia was the third top destination for Chinese property investment after the United States and Britain in the first 11 months of 2014, with about \$2.1 billion in inbound investment, according to real estate consultancy firm Savills.

CO dwgrcl : Dalian Wanda Group Company Limited | wptaus : Investa Property Group | mgstre : Morgan Stanley Real Estate Funds | fosuni : Fosun International Limited
IN icre : Real Estate/Construction | i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Closed-end Funds/Investment Trusts | i815020602 : Real Estate Investment Trusts | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services | ifinal : Financial Services | iinv : Investing/Securities | ireest : Real Estate
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