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Chicago icon on the blockBlackstone is set to pay \$1.5bn (\$1bn) to acquire the Willis Tower in Chicago, after the owners appointed Eastdil to find a buyer for the building. The 100-storey landmark, formerly known as the Sears Tower, was most recently sold in 2004 to investors including Joseph Chetrit, Joseph Moinian and American Landmark Properties for \$841m. Aoyuan buys in AustraliaChinese investor Aoyuan Property Group has formed a 70:30 joint venture with Australian developer Ecove to buy a 14-storey office tower in Sydney for A\$121m (£62m). The jv is buying 130 Elizabeth Street – which has plans to be developed into a 36-storey block of flats – from Melbourne-based superannuation fund Cbus Property. Hotel group halts Russia plansInterContinental Hotels has paused plans for further expansion in Russia, according to its European chief executive Angela Brav. “Growth will be slower than we expected and slower than in the rest of Europe,” Brav said.

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InterContinental, which owns the Holiday Inn and Crowne Plaza brands, already has 15 hotels in Russia.Union buys Prague mallUnion Investment has bought a majority stake in the Palladium shopping centre in Prague in a deal which values the building at €570m (£411m). The German fund manager made the acquisition on behalf of its open-ended fund Unilmmo: Deutscheland by purchasing shares in the company that owns the building. CBRE advised on the deal.Logicor sets Spain shed recordLogicor has signed Spain's largest logistics lease transaction since 2013, with a 323,000 sq ft letting to supermarket chain DIA at Miralcampo Logistics Park near Madrid. JLL Spain advised
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