

**SE** Overseas Properties  
**HD** HK-listed Fu Wah Acquires **Park** Hyatt in Melbourne

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**Chinese property firm** Fu Wah International **Group** (富華國際集團) has completed the acquisition of **Park** Hyatt **hotel** in Melbourne, Australia.

This is the **company's** first significant foray into the Australian **property** market, according to an announcement posted on Fu Wah's website.

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Terms of the deal were not disclosed, but the **transaction** is reported to be worth A\$135 million (US\$119.78 million).

In an off-market **transaction**, Fu Wah acquired the **property** from Singapore's sovereign wealth fund GIC Private. The **sale** involves both the 240 room **Park** Hyatt **hotel** and an adjoining **commercial** car **park**.

Developed in 1999 by Lustig & Moar at a cost of US\$150 million, the five-star **Park** Hyatt is regarded as one of Melbourne's landmark hotels.

The **purchase** continues a wave of recent **Chinese** investment into the Australian **property** market, with much of the recent activity having centered on investment and development opportunities in Melbourne.

Established in 1988 in **Hong Kong**, Fu Wah is engaged in real **estate** development, hospitality and art & culture services. The **group's** existing **property** portfolio includes the Regent Beijing **hotel**, the **Park** Plaza Wangfujing **hotel**, the Sandalwood Beijing Marriott Executive Apartments, Lee Garden Service Apartments as well as **China** Red Sandalwood Museum and the Chang An club in Beijing.

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