

Macro Roundup Article

Headline: NYC Becomes One Billionaire Family's Haven From China Property Crash

Article Link: <https://www.bloomberg.com/news/articles/2022-11-30/soho-china-s-founders-safe-guard-their-fortune-with-new-york-real-estate?sref=U3dOGIDF>

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Publication	Bloomberg
Publication Date	November 30, 2022

Tweet: A good example of capital flight from the PRC: the founders of Soho China now live in New York, where their real estate assets value may exceed their Chinese assets. @bloomberg

Summary: Zhang Xin and her husband Pan Shiyi, who grew Soho China Ltd. into a behemoth that reshaped the country's skylines, have built a discreet family office. Two of its biggest assets: stakes in the General Motors Building on Fifth Avenue and Park Avenue Plaza in Midtown. Now, after the implosion of the Chinese property sector, the combined equity value of just these two investments — about half a billion dollars — is roughly the same as the couple's holding in the Beijing-based company responsible for their wealth. Their five-part strategy — build a successful business in China, list it on a global exchange, pay out billions of dollars in dividends, set up a family office abroad, and buy up foreign real estate — means their fortune is relatively protected while other Chinese billionaires have seen their riches crumble after running foul of President Xi Jinping's clampdowns.

Primary Topic: China

Topics: China

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