iNVEZZ Reports on China Vanke's First Venture Into US Property Market

Friday 1 March, 2013

iNVEZZ.com has reported on a significant property investment made by China's largest real estate developer by market value. The news item covers China Vanke's s first foray into the US property market.

iNVEZZ.com today published a news item, headed "Chinese Property Developer Makes First Foray into US Real Estate Market", covering the news of a residential property investment by China Vanke(SHE:000002), the country's largest real estate company by market value.

As reported by the investor portal, citing a Weibo micro-blog statement by the company's chairman Wang Shi, China Vankeis jumping onto the overseas expansion bandwagon by acquiring a majority stake in a high-end residential project in San Francisco.As noted by iNVEZZ's Rachael McCormack, although Wang did not disclose the size of the property investment, a Hong Kong-based real estate analyst at Credit Suisse Group AG,Jinsong Du, revealed that, under the agreement (reportedly signed on 12 February), China Vankeis acquiring 70 percent of a high-end residential project launched by US property developer Tishman Speyer Properties. iNVEZZ reported that the development at 201 Folsom Street, San Francisco will consist of two residential towers, one of 37 floors and the other 42 floors high as well as two eight-storey plaza buildings,fora total of 669 residential units.

McCormack wrote: "The San Francisco deal is Vanke's first property investment outside Asia ...and comes after China Vanke announced that it wanted to break into foreign countries." Providing further information on China Vanke's global expansion plans, the investor portal also coveredthe recent news of a separate property investment made by the company – the purchase of a HK$3.43 billion (£284 million)residential site in Japan.

Highlighting the importance of Vanke's most recent property investment, McCormack wrote: "Indeed, the recently-announced deal with Tishman Speyer Properties is very significant for China Vanke, being as it is one of the first steps by a major Chinese developer to build homes in the US."

The iNVEZZ item concluded with the latest price movements in the China Vanke stock price, which reached a three-week low on the day of the US property investment announcement.

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