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FORMER HNA SHAREHOLDER SAYS HE WAS A PROXY AND MORE ASIA REAL ESTATE HEADLINES

2017/10/05 BY [MICHAEL COLE](#) — [LEAVE A COMMENT](#)

As China's HNA tries to impose some clarity onto its famously opaque ownership, the company's former major shareholder has revealed this week that he only held the shares as a favor to the real owners. Meanwhile Wanda boss Wang Jianlin's overseas education seems to have included learning the price of an Oscar, as the flood of stories about foundering Chinese cross-border projects seems like its just beginning. Read on for all the details.

Former HNA Shareholder Says He Was a Proxy

An Indian-American dealmaker for HNA Group, who recently held a big stake in the Chinese conglomerate, said he kept the shares for a decade as an "accommodation" to the company and received no compensation for doing so.



Former HNA Bharat Bhise (L) says he held a big chunk of HNA as a favour

HNA shook up its ownership structure in July by transferring a near 30 percent stake, comprising shares formerly held by the dealmaker, Bharat Bhise, and a Chinese man identified as Guan Jun, to a newly-formed charity in New York. [Read more>>](#)

Blackstone Said Close to Buying India Opportunities Fund

US private equity major Blackstone Group is set to acquire Anand Jain-promoted Urban Infrastructure Opportunities Fund (UIOF) that also counts Reliance Industries as a key investor for nearly Rs 800 crore, said three persons familiar with the development.

This will be a landmark deal as no such private equity secondaries transaction, which involves buying and selling of pre-existing investor commitments of private equity and other alternative investment funds, has ever taken place in India. [Read more>>](#)

How China's Capital Controls Killed Wang Jianlin's Oscar Dreams

The calls started going out last year. Wang Jianlin, the Chinese billionaire on a Hollywood spending spree, wanted to win an Oscar. Who could help?

Former Academy of Motion Picture Arts and Sciences President Hawk Koch and other representatives of Mr. Wang's Dalian Wanda Group approached studio after studio, people familiar with the situation said, searching for prestige projects to finance. [Read more>>](#)

Chinese Developers Said Walking Away From Aussie Projects in Cash Crunch

A landmark Sydney property at Circular Quay, bought by Chinese commercial property giant Dalian Wanda Group, is now flanked by blank hoardings.

At one point they proudly displayed signs of the company's vision for its One Sydney project — a billion-dollar development consisting of two massive towers. [Read more>>](#)

Waldorf Astoria Renovation Stalls Amid Anbang Crisis

China's aggressive overseas acquisitions in the past few years have not only exported plenty of capital, gaining a spot in global deal league tables, but also less desired leftovers: stalled projects and abolished assets.

With Chinese capital inflows into foreign markets slowing on Beijing's tightened controls, those who were acquired are beginning to feel the pain. New York city's landmark Waldorf-Astoria hotel, bought by Anbang Insurance Group in 2014 for US\$2 billion, is one. [Read more>>](#)

Hong Kong Developers Switch to Renovation Projects as Asset Values Soar

Hong Kong property firms have shifted their attention to buying whole, completed buildings outright in the city's central districts, as their aggressive and deep-pocketed mainland rivals bid up the price of land to sky-high levels.

Vincent Cheung Kiu-cho, deputy managing director for Asia valuations at property agency Colliers International, said the surge in land prices in the past two years has forced local developers to seek new ways to increase their holdings, for example by launching new projects within the shells of existing buildings. [Read more>>](#)

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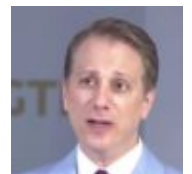
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