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Chinese Billionaire in Hunt for Moscow Real Estate

By The Moscow Times

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Chinese real estate magnate Wang Jianlin.

Real estate magnate Wang Jianlin, one of China's wealthiest businessmen, will come to Moscow this summer to discuss possible investments in the city's real estate, Deputy Mayor Marat Khusnullin said Monday.

Jianlin's Dalian Wanda Group, the world's largest movie theater chain, is interested in building entertainment centers and hotels in the Russian capital, Khusnullin said, RIA Novosti reported.

The news follows a wave of investment agreements between the Russian government and Chinese investors as Russia seeks to strengthen ties with the East amid tense political relations with the U.S. and European Union. Chinese investors have agreed to build a new line on the Moscow metro with investments totaling about $6 billion, Khusnullin estimated.

Founded in 1988, Dalian Wanda Group's activities include commercial real-estate, luxury hotels, supermarkets and tourism. Its assets reached nearly $63 billion at the end of 2013, with a net profit of more than $2 billion.

Bloomberg declared Jianlin China's richest man in August last year, only to later report that he had been surpassed by Ma Huateng, chairman of Internet and media investment company Tencent Holdings. Jianlin's personal fortune tops $14 billion, according to Forbes.

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