



Chinese Company Buys Chase Manhattan Plaza

By [Charles V. Bagli](#) Oct. 18, 2013

One Chase Manhattan Plaza, the 60-story office tower that has been home to one of New York City's most important banks for half a century, has a new owner: Fosun International of China.

Fosun, which is owned by Guo Guangchang, a billionaire, outmaneuvered half a dozen bidders for the 2.2 million-square-foot building, with an offer of \$725 million.

The company signed a purchase contract on Thursday and put down a 10 percent, nonrefundable deposit on the deal.

Although other bidders for the property envisioned converting the tower to condominiums and a hotel, real estate executives say that Fosun wants 1 Chase Manhattan Plaza to remain an office building. The company may be bringing in several Chinese companies as tenants and plans to expand and enhance the retail space at the base of the building, the executives said.

Darcy A. Stacom, a broker for CBRE, which marketed the building for the owner, JPMorgan Chase, said the deal was "great for downtown," and illustrated that many of the improvements made downtown since the 2001 terrorist attack were paying off.

Chase issued a statement on Friday saying it was pleased with the deal. "We'll continue to maintain a strong presence downtown and throughout New York City, where we'll remain for years to come."

The bank plans to move about 4,000 employees to other locations but to keep its large branch office at the base of the tower, as well as some office space above, according to bank officials. Within a year, about 70 percent of the building will be vacant.

Developers like Tishman Speyer, Related Companies and Hines have been active builders in China for years. Now, Chinese companies are actively buying real estate in the United States.

SOHO China, a developer, and a Brazilian billionaire [recently partnered](#) to buy a 40 percent stake in the General Motors Building in Midtown Manhattan, while the Greenland Holding Group, a state-owned developer based in Shanghai, agreed to buy a 70 percent stake in the Atlantic Yards project in Brooklyn.