



**Yicai Global**

**[China Life Insurance Buys 48 Commercial Real Estates in the US for USD950 Million](#)**

**May 24, 2017**

China Life Insurance Company is to purchase 95 percent stake in a development asset package comprising 48 commercial real estates in the US in a deal worth USD950 million. The company yesterday confirmed the deal is being processed, reported [jiemian.com](#).

Forty-eight customized properties covers a total area of 5.5 million square feet (511,500 square meters) and constitute a mature development-oriented asset package designed for multiple businesses comprising logistics, office, and healthcare. This US-based asset package covers 21 states in the east and the Great Lakes region that boast dense populations, developed economies and convenient transport systems.

China Life Insurance will acquire 95 percent stake of this asset set from St. Louis-headquartered ElmTree Funds, a private equity investment firm. ElmTree will maintain five percent stake, and continue its operation on the properties. As a co-investor and asset manager, ElmTree is a leading business in the real estate customization and development in the US.

China Life Insurance Co. [SHA: 601628, HKG: 2628, NYSE: LFC], a subsidiary of China Life Insurance (Group) Company, is concurrently listed in the stock markets in Shanghai, Hong Kong, and New York.

Though some US media organizations called the asset package unwanted, the Wall Street Journal commented the deal indicates that some markets long ignored by overseas investors now are of interest to them.