Best Buy bids farewell to its Chinese dreams as its sells its Five Star operation to the Juayuan Group, a Chinese real estate company in the name of focusing on the home N. American market.

The financial details of the sale are not available, but the Wall Street Journal speculates it cost around $300 million.

“The sale of Five Star does not suggest any similar action in Canada or Mexico," Best Buy CEO Hubert Joly insists. "Instead, it allows us to focus even more on our North American business. We will also continue to invest in and grow our China-based private label operations, with brand names that include Dynex, Insignia, Modal, Platinum and Rocketfish.”

Reportedly to blame for the exit are a slumping Chinese real estate sector causing declines in home appliance acquisitions, as well as an all too crowded market.

Best Buy entered China in 2006 via the purchase of a majority interest in Jiansu Five Star. Following the acquisition it opened 9 Best Buy-branded outlets, all of which were closed in favor of sticking with the more familiar Five Star brand in 2011. At its height the Five Star operation totaled 184 stores.

Of course, this is not Best Buy's first exit from a non-American market-- after all it pulled out of the European market last year after the sale (at a loss!) of its Carphone Warehouse stake.

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