

SE TheNation
HD **China's** richest man to launch \$1.7bn local property arm

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THE **company** of **China's** richest man will launch into Australia's property-development market, creating a \$1.7 **billion** local arm to invest in new projects, including a long-awaited **Gold** Coast high-rise complex.

Wanda Commercial Properties, a **Hong Kong**-listed entity of the Dalian Wanda Group, yesterday announced it would form Wanda Australia, with funding of up to \$HK12.5 **billion** (\$1.74 **billion**) to diversify its assets internationally.

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As reported in The Australian, Wanda Group has been finalising its plans to launch into the leisure and resort market on the **Gold** Coast for a joint venture for the **Chinese** Ridong Group's Jewel project.

Yesterday Wanda announced a 55 per cent **stake** in a joint venture to develop the multi-**million** dollar **Gold** Coast Jewel apartment and hotel complex.

The remaining **stake** will be held by the Ridong Group's Riyu Li and Fengliu Wu. Each partner has granted unconditional put and call options.

"The board believes that given the unique location of the Jewel property and its unobstructed waterfront views along the Surfers Paradise of **Gold** Coast, the **company** is confident it can maximise the development value of the Jewel property and generate attractive returns on this investment," it said.

The Jewel project already has hard-won approval for a triple-tower project on a 1.13ha site, including 110m of beachfront, in Surfers Paradise.

It said it expects the total capital commitment for Wanda to be \$290m. The group has also flagged it is considering other potential property development.

Wanda Commercial Properties and another entity Wanda HK will respectively contribute \$HK7.5bn and \$HK5bn to the new Australian entity. It is to be financed through the **company's** internal resources, debt and, or **equity** financing. The Dalian Wanda Group — headed by **China's** richest man, Wang Jianlin — has embarked on an ambitious international expansion, buying the US's biggest movie chain AMC Entertainment, Sunseeker yachts and two London high-rises. It now has its sights set on Australia.

The Australian revealed Dalian Wanda Group Chair Mr Wang visited Australia to meet Queensland Premier Campbell Newman Trade Minister Andrew Robb in Canberra.

Canford Property Group's Roland Evans, who is working with Wanda Group, said he expected the entry into Australia would be "the start of a wave of investments to come".PrimeSpace P25

CO dwgrcl : Dalian Wanda Group Company Limited

IN i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services

NS gcat : Political/General News

RE austr : Australia | china : China | dalian : Dalian | liaon : Liaoning | apacz : Asia Pacific | asiaz : Asia |
ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging
Market Countries | dypcoz : Developing Economies | easiaz : Eastern Asia

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