

HD **Chinese** tycoon to invest \$1.7 bn on Australian property

CR Distributed by Contify.com

WC 617 words

PD 14 August 2014

SN Domain-B

SC ATDOMB

LA English

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Wang Jianlin, **China**'s richest man and the chairman of one of the country's largest real estate developers Dalian Wanda Group, has pledged to invest \$1.7 **billion** in Australian real estate sector, further quickening its overseas expansion.

The investment will include the construction of a \$900-**million** beachfront luxury hotel and apartment known as 'The Jewel' on Queensland's **Gold** Coast.

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The Jewel is designed to contain three high-rise buildings comprising a resort hotel, apartments, office and recording studio, park, conference rooms, restaurants and cafes with a total area of about 147,000 square metres.

The project is Beijing-based Wanda's fifth overseas hotel development. Wang's family owns 100 per cent of Dalian Wanda.

According to 2014 Hurun report, Wang is the country's wealthiest person with a net worth of around \$25 **billion**. In August 2013 Forbes had ranked him as the richest person in **China** with \$14 **billion**.

In a statement to the Australian Securities Exchange (ASX), Wanda said it would pay for the new **Gold** Coast development through internal resources and a mixture of debt and **equity**.

The **Chinese** investment in Queensland is targeted towards the rapid growth in the number of **Chinese** tourists in the state.

The **Gold** Coast is one of the world's top ten tourist destinations, and according to Wanda website, about 22 **million** tourists visited the city in 2013, with 415,000 of them coming from **China**, growing 24 per cent year-on-year.

"Importantly, spending by **Chinese** visitors to Queensland grew even faster, up about 28 per cent on the previous year," tourism and transport forum executive Trent Zimmerman said.

"These are critical factors in the decisions we are seeing from **Chinese** investors," he added.

Welcoming Wanda's decision, the Australian minister for trade and investment Andrew Robb said that Wanda Group had identified Australia as a priority market during a recent trade mission.

"The addition of a new luxury **Chinese** hotel brand to the Australian market will have benefits across Australia's tourism industry," he said.

The project is expected to begin construction next year and open in 2018.

Hong Kong-listed Wanda Group is a **Chinese** conglomerate with businesses in real estate, tourism, hotels and entertainment.

In recent times, Wanda has accelerated its overseas development and the **company** plans to build at least 15 luxury hotels worldwide by 2020.

Wanda has been on an **acquisition** spree in recent years. In 2012, the **company** bought US-based AMC Entertainment Holdings for \$2.6 **billion**, thus becoming the world's largest operator of movie theaters.

In June 2013, Wanda acquired British property assets including yacht builder Sunseeker International. (See: **China**'s Dalian Wanda to invest \$1.6 bn in London property and yacht-maker Sunseeker (/management/**m**_a/20130619_sunseeker.html)).

Separately, the Wanda group is aiming to become the biggest multi-platform entertainment **company** in the world by building 200 children's theme parks in **China** by 2020, competing with US giants Dreamworks and The Walt Disney Co.

Other **Chinese** firms are also showing growing interest in Australia's tourism infrastructure sector, with prospective investment of at least \$20 **billion**.

The ASF Group, a consortium of **Chinese** investors has committed to develop a cruise ship terminal, casino and hotel while property developer Greenland Holdings Group plans to build a new casino and entertainment complex in partnership with Australian entertainment major Crown Resorts.

Hong Kong magnate Tony Fung plans to build a mega hotel-casino complex near Cairns. At Ella Bay, north Queensland there is another proposal for redevelopment of a farm area into a resort and residential complex.

CO	dwgrcl : Dalian Wanda Group Company Limited
IN	i6651 : Hotels (except Casino)/Motels ihotel : Hotel Construction i501 : Building Construction i66 : Hotels/Restaurants i665 : Lodgings iconst : Construction icre : Real Estate/Construction ilea : Leisure/Arts/Hospitality itourm : Tourism i8396 : Diversified Holding Companies ibcs : Business/Consumer Services
NS	gtour : Travel gcat : Political/General News glife : Living/Lifestyle
RE	austr : Australia china : China dalian : Dalian queensl : Queensland liaon : Liaoning apacz : Asia Pacific asiaz : Asia ausnz : Australia/Oceania bric : BRICS Countries chinaz : Greater China devgcoz : Emerging Market Countries dvpcos : Developing Economies easiaz : Eastern Asia
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