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 HD **Chinese giants close to resort sign-off**
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CHINESE development giants Dalian **Wanda** Group and **Ridong** Group are close to signing a deal to jointly develop a multi-billion-dollar resort near the planned Commonwealth Games athletes village on the Gold Coast.

If a deal goes ahead, it will be the second Gold Coast development that the groups pursue together. **Wanda**, led by one of China's richest men Wang Jianlin, last month agreed to join **Ridong** in the \$900 million Jewel apartment and hotel complex, in its first Australian foray.

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The 45ha site that the companies are now in negotiations to develop is near the railway station at Nerang, on **Lakeview** Drive.

Ridong bought the land last year for about \$40m and at one stage had a proposal to build a casino there. Despite missing out on a casino licence, it is thought **Ridong** aims to build a resort and apartment complex worth up to \$3 billion. The end value of the project may change depending on council approval.

A **Ridong** spokesman confirmed the group was in joint venture talks with **Wanda** to develop the site. No agreement had yet been struck, he said.

After years of stagnation during the GFC, the Gold Coast has been buoyed by new investments.

The Queensland government has poured \$470 million into sporting venues for the 2018 Commonwealth Games and \$500m on the Grocon-led joint venture with Australand and Citta Property Group to build the Athletes Village.

In Broadbeach, AMP Capital has started its \$670m redevelopment of shopping centre Pacific Fair, while Echo Entertainment is spending \$350m on a new hotel within its Jupiters casino complex.

Wanda announced this month its board accepted the joint venture agreement to fund a 55 per cent stake in the \$900m Jewel development at Surfers Paradise. It also announced a name change to **Wanda** Hotel Development Company Limited, but remains listed on the HKSX.

In August it announced it would create a \$1.7bn Australian arm to fund property developments, starting with a \$270m investment in Jewel. Later that month it issued a profit warning indicating a loss for January to June 2014, attributable to a decline in sales revenue and a decline in fair value of the group's investments in mainland China. **Wanda** was at one stage in due diligence to buy an apartment and hotel site at 201 Elizabeth Street in the Sydney CBD but no deal went ahead.

CO dwgrcl : Dalian Wanda Group Company Limited

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