

SE CommercialProperty
HD **Jewel developers jump on the JV bandwagon**

BY GREG BROWN

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EXCLUSIVE **CHINESE** giants Wanda **Commercial** Properties and Ridong **Group** are hunting for more joint-venture opportunities in southeast Queensland after the companies joined forces last week on the \$1 billion Jewel high-rise project on the Gold Coast.

The **Hong Kong**-listed Wanda, which is the **property** branch of Beijing-headquartered Dalian Wanda **Group**, is committing \$1.7bn worth of capital to Australia.

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Its investment is seeded with a 55 per cent stake in the Jewel **hotel, apartment** and office development.

Wanda was considering deploying more capital to other projects Ridong was lining up on the Gold Coast and in Brisbane, sources said. Ridong's local arm, RDG, holds a 45ha **site** at Nerang on the Gold Coast that it bought last year, for which it has yet to announce development plans.

It is also negotiating to **buy** more Queensland sites.

Contacted by The Weekend Australian, RDG chief executive Steven Haggart confirmed there had been "a broad discussion" about doing more projects with Wanda. "In terms of (Wanda) committing (\$1.7bn) of money to this market I couldn't say in any truth whether it would all be just to do with us or whether it would be in other parts of the country," Mr Haggart said.

"Jewel is the only thing approved and ready to go, so that is the test case. "We've always seen ourselves as being a **group** that can lead the way into this market and then be able to offer the opportunities for other groups to get involved through us, and that is essentially what we are doing.

"We've got a range of projects that we are looking at, a lot of those projects are commercially sensitive in the sense that we are trying to line them up," Mr Haggart said.

In Sydney, Wanda has been tipped to be the party in due diligence on 201 Elizabeth Street, which is being **sold** by Dexus **Property Group** and Perron **Group**.

But Wanda said this week that it was unaware of the **transaction**. 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.

CO dwgrcl : Dalian Wanda Group Company Limited

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

NS gcat : Political/General News

RE austr : Australia | dalian : Dalian | queensl : Queensland | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | china : China | chinaz : Greater China | devgcoz :

Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | liaon : Liaoning

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