

HD Coast resort a jewel in Wanda's crown
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Chinese company to invest \$900m in premier Australia beachfront project By Wang Zhuoqiong

China's richest man, Wang Jianlin, continued a recent buying spree with the **purchase** of the Jewel resort project on Australia's **Gold Coast**, the fifth overseas real estate **purchase** his Wanda Group conglomerate has made since last year.

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As Jewel's absolute controlling shareholder, Wanda will jointly develop the project with its original owners, property developers Riyu Li and Fengliu Wu. The Wanda **company** plans to invest \$900 **million** in building a luxury five-star Wanda Vista hotel and serviced apartments.

The **Gold Coast** is situated on Australia's east coast in southern Queensland State and is one of the world's top tourist destinations. About 21.7 **million** people visited in 2013, with 415,000 coming from **China**, up 24 percent year-on-year.

The Jewel development is the city's only five-star hotel and apartment project on the beachfront.

With a planned gross floor area of 146,000 square meters, the project will comprise three towers, one of which will be a hotel, and the others housing serviced apartments.

The project will begin construction in 2015 and open in 2018.

The deal came only a few days after the group announced it had won the bid for a plot of land located at 9900 Wilshire Boulevard in Beverly Hills, California, on Friday. Wanda plans to spend \$1.2 **billion** to construct a mixed-use development there.

In recent years, the **Chinese company** has quickened its overseas development and aims to build at least 15 luxury five-star Wanda Vista hotels in 15 international cities by 2020. Wang said the **company** hopes to break the monopoly of foreign hotel brands in major cities.

It is Wanda's ambition to be among **China's** first group of "real" multinational companies and the **company** will firmly adhere to its internationalization strategy, Wang said at the group's semi-annual meeting in Harbin on July 12.

The **company** also plans to invest in two more five-star international hotel projects in the second half of the year. By then, Wanda will have five-star hotel projects in five major international cities, according to Wang.

Also in the year's second half, Wanda will intensify its investment in the entertainment sector by acquiring one or two large entertainment companies, said Wang, adding that the investment arm of Wanda is currently in negotiations with various companies. The Wanda Group is preparing to establish its own financial group in the third quarter, Wang said.

Ben Cavender, a principal at **China** Market Research Group, said Wanda's overseas real estate deals have showcased the **company's** goal to diversify its investment portfolio. It is a good time to make such purchases, Cavender added, as overseas real estate is selling at below appraised value.

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CO dwgrcl : Dalian Wanda Group Company Limited

IN ihotel : Hotel Construction | i5010022 : Residential Building Construction | i501 : Building Construction | iconst : Construction | icre : Real Estate/Construction | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services

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

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