

**HD** Wanda **Group** Buys First **Stake** in **Site** Down Under

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SHANGHAI -- **Chinese** conglomerate Wanda **Commercial** Properties (**Group**) Co. is investing up to 2.1 **billion Hong Kong** dollars (\$271 **million**) in a project in Australia's **Gold** Coast, marking its latest venture abroad and its first investment Down Under.

The **Hong Kong**-listed unit of Wanda **Group** will **buy** a 55% **stake** in a 11,355 square-meter **site** on Old Burleigh Road in Surfers Paradise in the state of Queensland, it said in a statement. The remaining 45% would be owned by two individuals, Riyu Li and Fengliu Wu, the statement said.

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The **site** can be developed into a mixed-used project comprising three high-rise buildings, with a resort **hotel**, apartments, shops, cafes and restaurants.

"With its beautiful beaches, amazing views and subtropical climate and night life, the **Gold** Coast is one of Australia's most beloved vacation holiday spots," Wanda said. "There is significant demand for **hotel** facilities as well as premium apartments and accommodation from local as well as foreign buyers."

Wanda, which is run by tycoon Wang Jianlin, has been on a hunt for investments abroad to diversify its sources of income. The **company** said Friday it is investing \$1.2 **billion** in another real-**estate** project in Los Angeles, which "will serve as the Wanda **Group**'s first important step into Hollywood."

In July, Wanda said it would invest \$900 **million** to build a tower that would be one of the tallest buildings in Chicago. In June, it bought a 28-story building in Madrid from Spanish bank Banco Santander SA for 265 **million** euros (\$354.7 **million**). The **group** also **purchased** U.S. cinema chain AMC Entertainment Holdings in 2012 and U.K. yacht maker Sunseeker in 2013.

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