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 HD **China's Wanda to Invest \$271 Million in Australian Project; Chinese Property Group Has Been on an Overseas Buying Spree**
 BY By Esther Fung
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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 Gold Coast, Australia, 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 Queensland, Australia, 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.

It 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 new tower that would be the third-tallest building in Chicago. In June, it bought a 28-story building in Madrid from Spanish bank Banco Santander SA for €265 million (\$361 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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