

**HD** Wanda Comm (00169) to form Australia property JV with parent

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**LP**

[ET Net News Agency, 12 August 2014] Wanda Commercial Properties (00169) said it will form a joint venture with controlling shareholder Wanda Commercial Properties (**Hong Kong**) (Wanda HK) to undertake **acquisition** and development of the **acquisition** and development of real properties in Australia.

The total capital commitments to be made by Wanda Commercial and Wanda HK shall not exceed HK\$7,500 **million** and HK\$5,000 **million**, representing 60% and 40% **equity** interest of the JV.

**TD**

The JV agreed to acquire 55% of the enlarged issued shares in Ridong (**Gold** Coast) Development Pty Ltd at A\$5.18 **million** (equivalent to about HK\$37.57 **million**).

It is intended that Ridong will develop the property located at 38-44 Old Burleigh Road, Surfers Paradise, Queensland, Australia into a mixed-use development consisting of residential units, commercial space, hotel units and parking spaces. The JV shall provide initial capital contribution by way of a shareholder loan in the sum of A\$88.46 **million** (equivalent to about HK\$641 **million**) to the project **company** and shall arrange for the debtfinancing of the development of the property. (HL)

**IN** ireest : Real Estate | icre : Real Estate/Construction

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