







NEW DEVELOPMENTS

JONATHAN CHANCELLOR | 13 AUGUST 2014

After cup of tea for PM Abbott, Wang Jianlin commits to Jewel, Surfers Paradise development

China's richest man, Wang Jianlin, has committed \$HK12.5 billion (\$1.7 billion) to invest in Australian real estate including the construction of the Jewel, a \$900 million beachfront resort on the Gold Coast.

Mr Wang, the chairman of the Hong Kong-listed Wanda Group, made the announcement to the Hong Kong Stock Exchange yesterday.

The Jewel project has approval for a triple-tower project on a 1.13 hectare site, including 110 metres of beachfront, in Surfers Paradise.

It expects the total capital commitment by Wanda to be \$290 million.

As recently reported in *Property Observer*, the Wanda Group had been [finalising plans to take what emerged as a 55% stake in the joint venture](#).

Mr Wang, who holds top spot on the *Forbes* China Rich List, recently visited the Trade and Investment Minister Andrew Robb.

Property Observer gathers Mr Wang gifted Prime Minister Tony Abbott with an authentic Auratic china tea set and some Tong Quing Hao tea which is now in use at the Lodge in Canberra.

Wanda Group said it would pay for The Jewel through internal resources and a mixture of debt and equity.

The remaining stake will be held by the [Ridong Group's Riyu Li](#) and Fengliu Wu, the partners having granted unconditional put and call options.

“The board believes that given the unique location of the Jewel property and its unobstructed waterfront views along the Surfers Paradise of Gold Coast, the company is confident it can maximise the development value of the Jewel property and generate attractive returns on this investment,” it said.