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CHINESE BUILDER GETS GREENLIGHT FOR 2ND MELBOURNE TOWER AND MORE ASIA REAL ESTATE HEADLINES

2018/04/19 BY [GREG ISAACSON](#) — [LEAVE A COMMENT](#)

Leading today's roundup, low-profile Chinese developer Holder East has won approval for the design of a 208-unit residential tower in Melbourne, less than a week after getting the green light for another high-rise apartment building in the same city. Also in the news, a Singapore-listed REIT focused on US assets has properties in Atlanta and DC and private equity real estate deals in Asia hit a five-year high in 2017, boosted by China Vanke's mega-acquisition of sites in Guangzhou. You'll also find updates below on India's biggest developer and WeWork's moves in Malaysia.

Holder East Gets Green Light for 2nd Melbourne Skyscraper

Acquisitive Chinese developer Holder East has received approval for its second Melbourne high-rise residential tower in less than a week, after modifying the design of a proposed Southbank high-rise to improve its liveability.

The project at 56-62 Clarendon Street – behind the Melbourne Convention Centre and Crown Casino – is a 151-metre tower with 208 one and two-bedroom apartments and 128 serviced studio apartments plus a cafe on the ground floor. [Read more>>](#)



Holder East is planning a tower at 56 Clarendon Street, Melbourne

Manulife US REIT Buys Pair of Properties for \$387M

The Singapore-listed Manulife US Real Estate Investment Trust (Manulife US Reit) has bought two properties in the United States for US\$387 million (S\$507 million), it said recently. The properties it has acquired are 1750 Pennsylvania Avenue in Washington and the Phipps Tower in Buckhead, Atlanta.

The US\$182 million property in the US capital is a 13-storey, 277,243 sq ft Class A office building a block away from the White House and near the International Monetary Fund, the World Bank and the Federal Reserve. [Read more>>](#)

Asia PE Real Estate Deals Hit 5-Year High of \$27B in 2017

Private equity deals in Asia's real estate sector touched a five-year high in 2017 at \$27 billion across 79 deals, led by deal activity in China and Hong Kong. The jump in deal value last year was helped by the \$8.1 billion acquisition of a portfolio of 16 land development sites by Vanke from Guangdong International Trust and Investment in June last year.

PE real estate deal value last year was double that of 2016's \$13.6 billion, per a recent Preqin report. In comparison, the sector recorded 74 deals worth \$6.3 billion in 2013. While the global real estate deal value has increased 1.2x since 2013, in Asia, deal value has seen a larger increase of 3.3x in the same period. [Read more>>](#)

India's DLF to Reveal Plans for Land Bank

India's largest property developer DLF will share details of plans to develop its land parcels, as it seeks to allay concerns about the slow pace of monetisation of assets.

The company will provide investors guidance on new residential projects and the cash flow expected from these developments after announcing earnings for the March quarter, chief financial officer Saurabh Chawla said in an interview in Gurugram, near New Delhi. Equity analysts have been asking for more visibility into plans to develop holdings of about 235 million square feet. [Read more>>](#)

WeWork Is Hiring in Kuala Lumpur Ahead of Malaysia Launch

Thus far, most of the coverage of WeWork's Southeast Asia entry has focused on Singapore, and the company did not elaborate about locations in Kuala Lumpur, Manila, Jakarta and Bangkok.

Then, a week ago, job offers had gone up on LinkedIn for positions in WeWork Malaysia. However, WeWork is still keeping mum about other details, like exactly where Malaysia's WeWork spaces might be located, and when they will open aside from plans to open by the end of 2018. [Read more>>](#)

Hebei Province Aims to Revive Zombie Industrial Zone

Hebei's provincial government has approved a development plan that aims to revitalize a once-

promising industrial zone, now reportedly a ghost town despite billions in investment.

The North China province said in a statement published last week that it endorses “in principle” a plan to turn the Caofeidian industrial zone into an oil-refining and petrochemical integrated zone, with oil-refining and petrochemical facilities that have a total annual production capacity of about 50 million metric tons (55.1 million tons) per year. [Read more>>](#)

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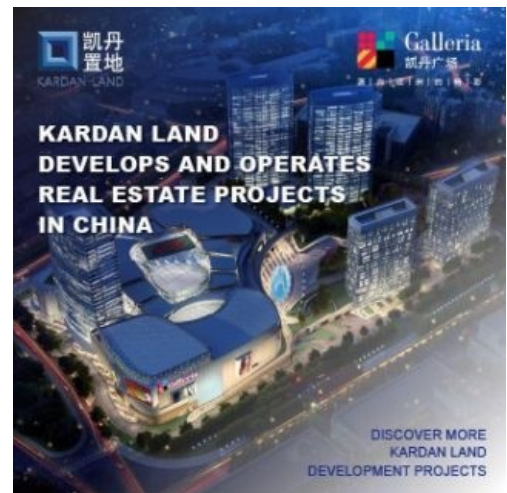
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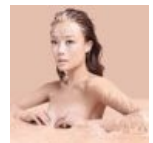


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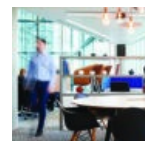


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