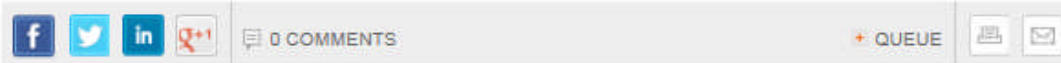

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London Mayor Unveils \$1.5 Billion Business Area Plan

By Neil Callanan - May 29, 2013 5:31 PM GMT+0100



London officials signed a deal with a Chinese developer to build a commercial district targeting Asian businesses at Royal Albert Dock near London City Airport.

The buildings on the 35-acre (14 hectare) site will be worth about 1 billion pounds (\$1.5 billion) when they're completed and fully leased, ABP Chinese (Holding) said in a joint statement with the Greater London Authority. The project will create as many as 20,000 jobs, they said.

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The development will become London's third business district after the City of London and [Canary Wharf](#) and will be worth 6 billion pounds to the U.K. economy, according to the statement. The project includes about 300,000 square meters (3.2 million square feet) of office buildings, stores and leisure space and the first phase is due to open in 2017.

"The reinvention of this once-maligned part of the capital into a 21st century center of trade and investment" will "act as a beacon for eastern investors looking west," Mayor of London [Boris Johnson](#) said in the statement.

ABP, based in Beijing, will own the Royal Albert Dock site after construction is completed, Nabil Hanafi, a spokesman for the developer said. ABP developed 400 office buildings in the Chinese capital in a project that has been more than 95 percent sold, the company said in the statement.

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To contact the reporter on this story: Neil Callanan in London at ncallanan@bloomberg.net

To contact the editor responsible for this story: Andrew Blackman at ablackman@bloomberg.net