

## People Are Paying \$6,500 a Square Foot for These London Homes

Plus: Shanghai fights money laundering, the real cost of deluxe digs in Dubai, D.C.'s badlands are no longer so bad, and more

BY MANSION GLOBAL



The \$4.3 billion redevelopment of London's Chelsea Barracks, a former home for retired soldiers.  
*SQUIRE AND PARTNERS*

### DAILY BRIEFING: APRIL 25, 2016

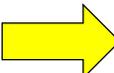
#### TOP STORY

**London's Chelsea Barracks redevelopment pre-selling for 200% premium.** Buyers agreed to pay the equivalent of about £4,500 (\$6,500) a square foot for almost 30 homes in the \$4.3 billion redevelopment of London's Chelsea Barracks, a former home for retired soldiers — eight years before its projected 2024 completion.

Homes sold in central London's best districts averaged about £1,500 a square foot in March. ([Bloomberg](#))

## TALKING POINTS

**Shanghai banks ordered to cut ties with six firms handling foreign sales.** In an effort to slow capital flight and money laundering in China, the country's banking regulator has ordered commercial banks in Shanghai to stop working with six firms that help wealthy Chinese make real estate investments overseas. The ban be reviewed after a month. ([The National](#))



**Glass tower to rise at edge of Manhattan's historic South Street Seaport.** A 60-story glass-face condominium with only 80 units is set to rise at the corner of Maiden Lane and South Street, just outside the Seaport historic district. Sale prices at the building, which calls itself 1 Seaport, will start at \$1.2 million for a one-bedroom, with overall prices averaging \$2,400 a square foot. ([The New York Times](#))

**How Washington spending has remade the capital area's real estate map.** The U.S. capital has transmogrified into an almost unrecognizable state with former badlands like the Navy Yard, U Street, Downtown and Capitol Hill joining the vanguards of wealth in old Georgetown, Northwest D.C. ([The American Conservative](#))

**The real cost of maintaining a villa in Dubai.** Want to buy a villa in Dubai and make cash renting it out? Home maintenance costs in the Gulf emirate are substantial, according to MoveSouq.com, the largest online marketplace for home services in the UAE. An average \$1.4 million, three-bedroom home in Dubai can cost upward of \$25,000 a year to maintain — and generates about \$70,000 a year in rent. ([The National](#))

**Map London's real estate mania with this cool tool.** Bloomberg News offers an interactive map that lets you pick a neighborhood or postal code in London and see just how fast prices have risen there. Year-on-year property price increases in a number of districts are now around or above the 30 percent mark. It's updated monthly. ([Bloomberg](#))

**Hearst's Manhattan home on unassuming Riverside Drive sells for \$20 million.** William Randolph Hearst's New York apartment, a 7,000-square foot triplex with 10,000 square feet of terraces overlooking the Hudson River, was sold for \$20 million by investor Benedict Silverman. The buyer was identified in city records only as the A.M. 2012 Family Trust; Alexander M. Vik, a Norwegian billionaire, also filed paperwork for a \$20 million purchase in the building around the same dates. ([The New York Times](#))

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