

DMWAI to Form Joint Venture with Hongkong Land

D.M. Wenceslao and Associates, Incorporated (DMWAI), a Philippine integrated real estate developer with one of the largest land holdings in Metro Manila, will form a joint agreement was entered into by their respective subsidiaries, Portal Holdings, Inc. and Hongkong Land (Philippines) B.V.

The joint venture will develop primarily residential projects over a total land area of approximately 26,000 sq.m. within DMWAI's latest and most innovative project, Aseana City. Aseana City occupies a waterfront site with a prominent location in the Manila Bay area.

Hongkong Land is a listed leading property investment, management and development group which owns and manages almost 800,000 sq. m. of prime office and luxury retail property in key Asian cities, principally in Hong Kong and Singapore. It has significant experience in the establishment of world-class residential and business hubs, such as the Hong Kong Central Business District and the Marina Bay Financial Centre in Singapore. Hongkong Land also has a number of residential and mixed-use projects under development in cities across Greater China and Southeast Asia. Hongkong Land's established international track record and experience in developing regional waterfront projects will bring a fresh world-class perspective to the development of Aseana City.

DMWAI will likewise contribute its well-established local development and construction expertise, and a portion of its prime landbank in the Manila Bay Area to the joint venture.

"We believe that partnerships like this will give us the right combination of local knowledge and global development standards and expertise. This is one of the company's key visions; to transform Aseana City into the Philippines' next generation city and provide a higher quality of real estate products to our nation" said DMWAI CEO Buds Wenceslao.

DMWAI is an integrated property developer with an established track record and market-leading capabilities in land reclamation, construction and real estate development. The company has one of the largest land holdings in Metro Manila with

over 58 hectares of land. Aseana City, the company's prime asset, is strategically located next to the Entertainment City in the Manila Bay area, and positioned as the next major mixed use CBD within Metro Manila.

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