



News & Views

Apr 2008

CASTLE TOWER, 1 CASTLE ROAD, HONG KONG

The whole building totalling 30,921 s.f., on 24-storeys is now open for tender. The asset value is HK\$2.5 billion.

Castle Tower is located on Castle Road near Caine Road and the famous building "Dr Sun Yat-sen Museum". It is also close to the SOHO area.

One option is to turn it into a serviced apartment block.



Castle Tower, 1 Castle Road, Mid-Levels

Source: *The Economic Times*, Apr 2008

MID-LEVELS WEST OUTLINE ZONING PLAN AMENDED (DATED 30 MARCH 2008)

The Town Planning Board published (on 20 March 2008) to the draft Mid-Levels West Outline Zoning plan.

The plan involves the incorporation of amendments to impose building height restrictions for various zones and amendments to the zonings of various sites to reflect as-built conditions.

The area affected spans from the North shore to the South: Bonham Road, Caine Road and Kennedy Road; and from the East - Bowen Path to the West - Pokfulam Road.

The total area covers 320 hectares. There will be 27 different heights depending on which level the road (address) is located on. This means heights will range between 115 meters (approx. 20-30 storeys) and a maximum height of 320 meters.

Thirteen buildings have so far passed their planning permission in the past year. These developers plan to build over 40-storeys.

e.g. Henderson Land received an approval to build 50-storeys for Merry Terrace from the Lands Department.



Caine Road, Mid-Levels

Source: *The Economic Times* & *info.gov.hk*, Apr 2008



News & Views

Apr 2008

NO.6 SOMERSET ROAD, KOWLOON TONG

The Kowloon Tong area has many lowrise houses. No.6 Somerset Road was sold to a new owner at the price of HK\$1.2 billion, total area 9,920 s.f.. The existing tenant is an International School, paying a rental of HK\$230,000 per month, the lease expires in the third quarter of next year. Stafford Road in Kowloon Tong was recently leased to an education group, at a rental of HK\$120,000 per month, size 6,704 s.f..



View of House in Kowloon Tong

Source: The Economic Times, Apr 2008

A NEW LEAF OF TAIKOO PLACE, QUARRY BAY

Swire Properties are re-submitting their proposal to the Town Planning Board. They are planning to demolish the Somerset House, Cornwall House, & Warwick House to rebuild two new office towers in year 2013.



Picture Source: Swire (www.swire.com)

Source: The Economic Times, Apr 2008

UPDATE NEWS OF MERRY TERRACE: OPEN FOR THE NEW TENDER AGAIN

The Merry Terrace owners are open market for new bids, since the existing tender changed their commitment to a lower price (HK\$33 billion for 92% of the ownership of the whole Merry Terrace).

Now Merry Terrace requires a deposit of HK\$50 million for each new tender submitted.



Merry Terrace, 4A-4P Seymour Road, Mid-Levels

Source: The Economic Times, Apr 2008



News & Views

Apr 2008

SOHO 38 MID-LEVELS WEST

There is a new building located on 38 Shelley Street. The Occupation Permit will be ready in the third quarter of 2008. "SOHO 38" has totally 79 units, 3 units per floor, 700 s.f. (2 bedroom) and 400 s.f. (studio).



No.38 Shelley Street, SOHO

Source: The Economic Times, Apr 2008

THE SALE MARKET IS SLOWING DOWN



Victoria Harbour

AREA	REGISTERED TRANSACTION DOCUMENT		REGISTERED SALE PRICE	
	MARCH 2008	COMPARE WITH LAST MONTH (%)	MARCH 2008 (BILLION)	COMPARE WITH LAST MONTH (%)
HONG KONG ISLAND	1,760	-38.29	111.935	-34.97
KOWLOON	2,022	-44.83	92.754	-38.69
NEW TERRITORIES	5,771	-12.86	183.013	+14.29
TOTAL	9,553	-27.30	387.702	-19.82

Source: The Economic Times & The Land Search Department, Apr 2008