



News & Views

20 August 2007

SCHOOL COULD RAISE HK\$585 MILLION FROM SITES SALE

The Ebenezer School and Home for the Visually Impaired has struck a deal with Hang Lung Properties to buy its 6500 sq. metre site in Pok Fu Lam – worth an estimated HK\$585 million.

A set of three alternative plans for luxury apartment buildings on the Pokfuum Road site was lodged with the Planning Department last month, with an application to rezone it for residential use. The plans include two or three towers 20 to 30 storeys high, with 96 to 120 apartments. "The going land rate in the Pok Fu Lam areas for medium to high-rise developments is HK\$80,000 to HK\$90,000 per square metre. This is a prime development site because it is in an elevated position and has unobstructed sea views. Flats could sell for up to HK\$16,000 per ft.

Picture from the web-site of The Ebenezer School and Home for the Visually Impaired



Source: SCMP, July 2007

NOS. 48-50 STANLEY VILLAGE ROAD, STANLEY

The premises was sold to the new owner in mid-July 2007. The sale price is approximately HK\$5.5Billion. Average price HK\$14,667/sq.ft. total area 50,000 sq.ft. (0.75) can built a new premises around 37,500 sq.ft. There is Regalia Bay (B) recently sold for HK\$44M, area 3987 sq.ft.

The premises get a great potential to re-develop to a new luxury premises. The new owner may be Sun Hung Kai Group.



Source: The Economic News, July 2007

L'HARMONIE, 3 STANLEY MOUND ROAD, STANLEY

Mutual Property sold House J & House K in the L'harmonie for HK\$1.11Billion. L'harmonie has recently been redeveloped to total 5 new 3 storey houses.

House F (The show house) is 3576 s.f. with asking price of HK\$70M. The average price is 19575/sq.ft.

The other houses include House G (3557' + 1179' garden) & House H (3557' + 1077' garden) asking price HK\$65M, average HK\$18274.00.



Source: The Economic News, July 2007



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KENNEDY TOWN NEWS: KNOCK DOWN OF THE WESTERN ABATTOIR & EX-INCINERATOR

Since the MTR extension plan, the Kennedy Town Abattoir & Ex-incinerator will be knocked down in September 2007 and the extension completed in May 2009. The 366,000 sq.ft. site will become a residential and/or commercial purpose site.

The site will be handed over to the HKSAR after the MTR west line is completed



Source: The Economic News, August 2007

45 STUBBS ROAD SOLD FOR HK\$4.3 BILLION

The heritage house in No.45 Stubbs Road has been sold for 4.3 Billion. The new owner is "Ice Wisdom Ltd".

The premises, built circa 1936, was developed by the daughter of Mr. Li Po Chun before the second world war. The 50,650 square foot site comprises a three-storey "red brick and green tile" building, a private garden, swimming pool and various pavilions and terraces.



Source: The Economic News, August 2007

CLEAR WATER BAY

Chinachem's redevelopment plan for Gold Chalet & Silver Chalet in Clear Water Bay was rejected by the Planning Department.

Gold Chalet & Silver Chalet is located on Serenity Path, Clearwater Bay. Chinachem submitted an offer to redevelop both premises into 10 Houses on 2 levels. The development offers a seaview of Silvermine Bay.



Source: The Economic News, August 2007

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SALE RECORD

<u>Building Name</u>	<u>Area</u>	<u>Size (s.f.)</u>	<u>Selling Price (HKD)</u>
Hatton House	Mid-Levels	2,800.00	\$27M
Beauty Court	Mid-Levels	1,778.00	\$14.18M
Baguio Villa	Pokfulam	2,330.00	\$18.18M
Bel-Air	Pokfulam	1,640.00	\$13.5M
Strawberry Hill	The Peak	3,200.00	\$70M
Blue Water	Tai Tam	2,500.00	\$33.5M
Ruby Court	Repulse Bay	1,780.00	\$21.3M
Regalia Bay	Stanley	3,897.00	\$44M

Source: *The Economic News*, August 2007

Office News

HONG KONG UNIVERSITY

HKU recently leased 8 floors of office space in Kennedy Town Centre, Praya, Kennedy Town. The average price is HK\$11.00/ft. HKU also bought some office units in Fortress Tower, North Point for HK\$66M.

It will be used as the study center for SPACE department.



HKU SPACE

Source: *The Economic News*, August 2007

THE CENTRIUM, 60 WYNDHAM STREET, CENTRAL

The Landlord of The Centrium (Sino Group & Southchina Group) received an offer to buy the whole premises for HK\$27 Billion! This is a new record price since 1997.

The Landlord would like to sell for HK\$30 Billion.

The Centrium, is a modern and cosy office building near the Soho area and Lan Kai Fong, built in 2001. Total area 270,000 sq.ft. with 25 levels of offices, 6 levels of car parking space and 2 levels for retail shops. The existing tenants include Dragon I.



Source: *The Economic News*, August 2007