

**NEWS & VIEWS**

**MARCH 2009**

**REPULSE BAY BEACH**

The Planning Department suggests to keep its land near Repulse Bay Beach. It was discussing the re-development of the current Repulse Bay Building & Carparking lots and converting it into a Commercial and Hotel Building. They have received 1,033 objections from the residences in Southside Area, Legislative Members and "Design Hong Kong" and other lobby groups on this. Most of the objections are because a development on the beach would affect the use of the beach, and the traffic congestion which is often blocked up by tourist busses.



*Information Source: Hong Kong Economic, 18 March 2009*

**PROVIDING CYCLE TRACKS, JOGGING TRAILS, TRAMWAY AND AUTOMATIC PEOPLE MOVER**

According to The Report on the Findings of the Stage 2 Public Engagement and Initial Design Responses. The need for enhancing pedestrian connectivity in Central is recognized. Provisions can be made for cycle tracks and cycle stations, or other forms of environmentally friendly transport modes within the waterfront promenade such as trolley bus. A tram line along the promenade may not be the best option as tracks and overhead tram lines will be required, which may obstruct views to and from the water. Given the design constraints and width of the promenade, it may not be possible to provide both the cycle track and environmentally friendly transport mode.



*Information & Picture Source: Planning Department, 28 February 2009*

**FERRARI FACTORY MOVE TO SHATIN**

The famous Italian car brand Ferrari has moved its Hong Kong factory from To Kaw Wan to Shatin. They had been in To Kwa Wan for over 20 years and needed larger space for their repair centre as there are more Ferrari being used on Hong Kong Island as well as residents living in Houses or Lowrises in Shatin, Tai Po & Yuen Long. Their new place in Shatin, Chiaphua Centre on Siu Lek Yuen Road is over 8,000,000 s.f. at rental HK\$1,000,000 per month (HK\$12.5 per s.f.). This rental had dropped by 20% before the economic downturn. Its move has made the factory area become a big service area for related industry.



*Information Source: Sing Tao Daily, 18 March 2009*

## REDEVELOPMENT OF CENTRAL & WESTERN DISTRICT

With the unique setting of stone steps at Shing Wong Street and the interwoven lane/street network of over 100 years, the current scheme will keep elements reflecting such local character and/or history.

### Bridges Street Market

In conjunction with the conservation of the Bridges Street Market, an open space will be provided on the roof-top of the Market for public use while the Market renovated for adaptive re-use. The Market was the old site of American Congregational Mission Preaching Hall where Dr Sun Yat-Sen lived and received baptism in the 1880s.

### 88 – 90 Staunton Street

New cascaded buildings along Shing Wong Street are proposed in order to maintain the visual and physical integrity of the street. The medium-rise cascade development following the profile of Shing Wong Street also enhances visual quality of the neighbourhood.

### 10 – 12 Wing Lee Street

In order to preserve and capitalize the ambience of the terrace, 3 tenement buildings at 10 to 12 Wing Lee Street will be preserved as far as practicable for adaptive use with an annex of a low-rise building of similar building typology/scale.



Information Source: Urban Renewal Authority, 16 March 2009

**SECONDARY REAL ESTATE MARKET: 10 POPULAR PROPERTIES**

PROPERTY NAME	NO. OF TRANSACTION			SELLING PRICE PER S.F. (HKD)		
	9 MAR TO 15 MAR	2 MAR TO 8 MAR	23 FEB TO 1 MAR	9 MAR TO 15 MAR	2 MAR TO 8 MAR	23 FEB TO 1 MAR
Taikoo Shing (Quarry Bay)	22	10	21	5,971	6,720	6,005
Heng Fa Chuen (Chai Wan)	5	8	6	5,553	4,907	4,701
South Horizon (Ap Lei Chau)	3	5	4	4,527	4,668	3,956
Whampoa Garden (Hung Hom)	5	4	8	4,529	4,744	5,159
Laguna City (Kwun Tong)	2	4	8	3,612	3,763	3,716
Metro City (Tseung Kwan O)	11	8	10	3,433	3,434	3,543
Mei Foo Sun Chuen (Mei Foo)	27	30	15	3,527	3,538	3,474
City One Shatin (Shatin)	25	14	14	3,719	3,474	3,443
Sunshine City (Ma On Shan)	9	3	5	3,636	3,802	3,464
Kingswood Villas (Tin Shui Wai)	13	12	12	1,802	1,891	2,044
<b>TOTAL TRANSACTION</b>	<b>122</b>	<b>98</b>	<b>103</b>			

Information Source: Hong Kong Economic, 18 March 2009

**HONG KONG TAKES WORLD LEAD IN OFFICE RENTAL COSTS**

Hong kong overtook London as the most expensive place to rent offices last year, but the No.1 position may be fleeting as local landlords brace of a big decline in the market this year.

A faster pace of decline in rents in Britain's capital helped Hong Kong gain the dubious honour for the first time in almost a decade, figures from property consultant Cushman & Wakefield revealed. Although analysts forecast a stronger performance from the Asian property market than Europe or North America, Hong Kong is expected to suffer the biggest drop in office rents across the region, with the top position likely to be take by Tokyo.

The world's most expensive cities for grade A office rents			
RANKING	CITY	S.F. PER YEAR (HKD)	LAST YEAR'S RANKING
1	Hong Kong	185,657.47	2
2	Tokyo	175,646.95	3
3	London	149,447.38	1
4	Moscow	135,917.03	5
5	Dubai	124,517.95	8
6	Mumbai	109,394.53	4
7	Paris	105,874.70	6
8	Damascus	103,851.07	-
9	Singapore	92,247.48	7
10	New York	88,620.01	10

Information Source: South China Morning Post, 26 February 2009