

Successful acquisition of a premier land site in Causeway Bay



11 & 13 Sharp Street East



1-1A Yiu Wah Street

Soundwill Holdings Limited announced yesterday the successful acquisition of full property rights of a land site **located at 11 and 13 Sharp Street East (霎東街) and 1-1A Yiu Wah Street (耀華街), Causeway Bay** (the “Project”). The acquired **site area is approximately 3,200 square feet** and is currently two five-storey complex with 23 residential and commercial units. **Located within a hand’s reach to Times Square and Soundwill Plaza, the Project is expected to be redeveloped into a new landmark commercial building with a total gross floor area of 48,000 square feet. Both the ground floor and the first floor would be a designated location for retail shops because of the heavy traffic.**

Driven by the increasing numbers of Mainland tourists travelling to Hong Kong, the city’s retail business has enjoyed substantial growth. However, due to the lack of designated shop areas in congested areas such as Causeway Bay, **shop rental prices have escalated to a new high.**

Recent transactions:

- 1) **Capitol Centre’s basement shop unit in Causeway Bay (銅鑼灣京華中心)** is currently rented by Forever 21 at **a monthly rental of HK\$11 million, up 100%** from the original rental value; the turnover of building’s upstairs shop units is also extremely strong.
- 2) **Matheson Centre Causeway Bay (宏通中心)**, a commercial building nearby the Project, was sold for **HK\$700 million, with an average selling price of HK\$20,000 per square feet**

- 3) **An old property on 22-24 Russell Street Causeway Bay (羅素街) was sold to Emperor Group for HK\$1.1billion, with an average selling price of HK\$36,000 per square feet.**

Soundwill Holdings has been engaging in a diverse range of property related business, with focus on property assembling, and property development and construction of urban infrastructure. The successful acquisition of the Project in Causeway Bay has **further enhanced the land bank for the Group's future development.** In light of the city's robust property transaction record coupled with the premium location of our property developments, the Group is highly confident that the Project will bring substantial returns in the near future.

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