

## Soundwill Holdings Limited (878.HK)

### Sale of Land Site in North Point



**14, 16, 18 & 20 Merlin Street, North Point**

**Soundwill Holdings Limited** (the “Group”, stock code: 878) is pleased to announce the successful sales tender of 14, 16, 18 and 20 Merlin Street (北角麥連街), North Point (the “Project”) to an Independent Third Party for a consideration of approx. HK\$459 million. Completion of the sales transaction is expected to be no later than April 2012.

Located within a close proximity to Fortress Hill MTR Station, the Project neighbors Causeway Bay and other key business, shopping and entertainment venues. The site area of the Project is approx. 5,297 sq. ft. and is currently a 4 building 3-storey complex with a combined total of 12 residential units and 4 ground floor commercial units. The site has been approved for the development of a 351-room hotel with a maximum planned gross floor area of approx. 79,455 sq. ft. (based on 15 times plot ratio). The average selling price of the Project is higher than market expectation at approx. HK\$5,780 per sq. ft.

The Project is the Group’s first acquisition and resale project for the year. Looking ahead, the Company will continue to adhere to its core property assembly business by proactively identifying potential land sites in Hong Kong to increase its land bank for future developments and ultimately, generate more return for its shareholders.

### **Soundwill Project Overview – 14, 16, 18 & 20 Merlin Street, North Point**

- Sales transaction completed on 2 August 2011
- Approved for the development of 351-room hotel development

<b>Site Area</b>	<b>Consideration</b>	<b>Gross Floor Area</b>	<b>ASP / sq.ft</b>	<b>ASP / room</b>
Approx. 5,297 sq.ft.	HK\$459m	79,455 sq.ft.	Approx. HK\$5,780	Approx. HK\$1.31m

### **Comparable Project – 373 Queen's Road East, Wanchai**

- Sales transaction completed on 11 July 2011
- Approved for the development of a 300-room hotel development

<b>Site Area</b>	<b>Consideration</b>	<b>Gross Floor Area</b>	<b>ASP per sq.ft.</b>	<b>ASP / room</b>
Approx. 7,720 sq.ft.	HK\$648m	115,800 sq.ft.	Approx. HK\$5,600	Approx. HK\$2.16m

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### **About Soundwill Holdings Limited**

Soundwill Holdings Limited is principally engaged in old building assembly and acquisition, property development and commercial leasing. The Group has completed numerous redevelopment projects in Hong Kong and possesses a strong land sourcing capability in urban areas.

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This newsletter is issued by DLK Advisory on behalf of Soundwill Holdings Limited.

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