

Press Release

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CBRE Appointed as the Sole Agent for the Sale of Concord Square in Tsuen Wan

Hong Kong – June 13, 2022 – CBRE has been appointed as the sole agent for the sale of Concord Square, a shopping mall on 88 Chuen Lung Street in Tsuen Wan, featuring over 163,500 sq ft of floor area and 91 carparking spaces. The property will be sold as-is. The tender will be closed on 29 July 2022 (Friday), 12 noon.

Concord Square and The Blue Yard on top of the shopping mall were developed by Pacific Concord Holding Limited and completed in 2002. While the residential properties were sold out in earlier years, the shopping mall, with recent renovations and upgrades completed in 2018, remains a long-term income-yielding asset to the developer. The five-storey property features a total floor area of 163,538 sq ft with a standard height ceiling of 4.65m-4.9m and reaching 15m at its highest point, offering great space for large events and unique tenant types. The third floor of the mall also offers around 11,266 sq ft of leisure open space.

Popular among local residents for daily grocery shopping, Concord Square enjoys high footfall with its prized location at the heart of Tsuen Wan, adjacent to Tai Uk Street, Chuen Lung Street and San Tsuen Street. Additionally, two exits of the mall are connected to the main street of Sha Tsui Road and Citywalk 1, offering seamless connectivity across the neighbourhood.

In recent years, a number of large-scale residential projects have been completed in Tsuen Wan West, such as CK Asset's Ocean Pride, Billion's The Aurora and Chinachem's Parc City. With a mature transport network and well-developed amenities, the area is highly sought after by many young families and professionals.

In addition, as Tsuen Wan is connected to the Northern Metropolis including Tuen Mun, Yuen Long, Tin Shui Wai directly via the West Rail Line, and is a gateway for over 1,170,000 residents in Northwest New Territories to drive back and forth from the urban areas of Kowloon, this area with a mature, large-scale shopping mall network is poised to attract customers from other parts of the city. As the area's population grows rapidly to the current level of 320,000, and the average age is lower, the demand for F&B, shopping and entertainment is significant.

Reeves Yan, Executive Director, Head of Capital Markets, CBRE Hong Kong, said: "Since the beginning of the year, there have been transactions of shopping mall podiums in the market, reflecting a strong investor confidence in retail properties in neighbourhood areas despite the pandemic outbreak."

This confidence is well supported by the strong spending power of local residents, a diverse tenant mix, as well as stable footfall and sale revenue.”

He added: “The retail property market has been active, underpinned by strong local spending demand as a result of relaxed social distancing measures and Hong Kong SAR Government’s e-voucher scheme. A recent transaction saw Indi Home Shopping Arcade in Tsuen Wan and its 135 carparking spaces changing hands for HK\$650 million, equivalent to HK\$13,561 per sf. Shop no.11 of Concord Square on the ground floor was also sold for HK\$102,000 per sf in April this year. Both transactions reflect an optimistic outlook for the retail market, as well as robust investor interest.”

“The property under this tender sale is at an attractive below-the-market-price level. The high-quality shopping mall will be sold as-is, to offer great value-add opportunities for potential buyers. We expect the property will receive strong investor interest.”



Concord Square

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