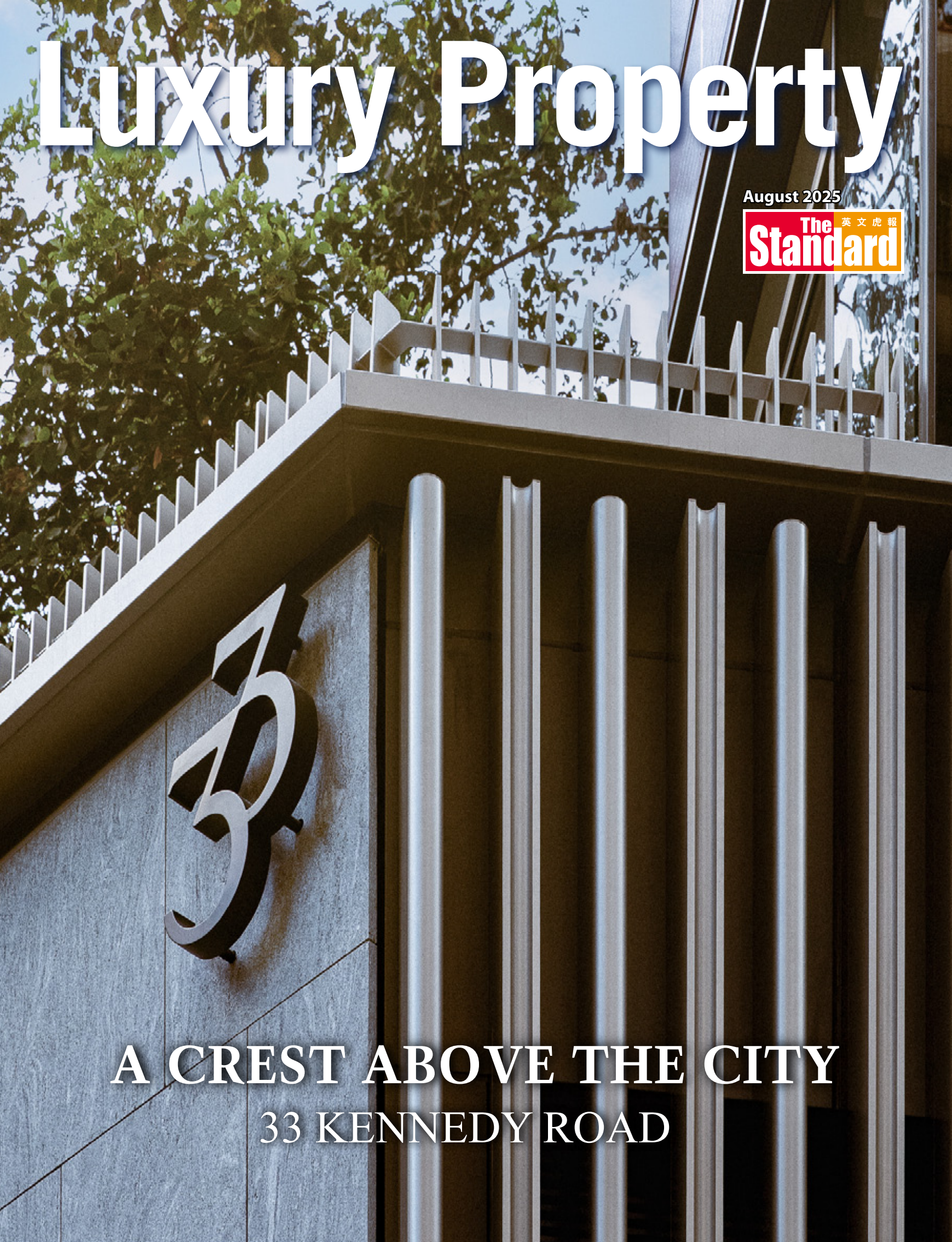




Luxury Property

August 2025

The Standard 英文虎報

A CREST ABOVE THE CITY
33 KENNEDY ROAD

STEP UP TO A NEW LEVEL

*Exceptional opportunities to own a piece of
Hong Kong's most prestigious and historic neighbourhoods.*

33 KENNEDY RD

Image 1



FOR ENQUIRIES

6934 6943

33kennedyroad.com.hk

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A crest above the city

Occupying a commanding position high above Wan Chai in Mid-Levels East, 33 Kennedy Road is the first new-build residence of its prestige and scale on this storied thoroughfare in decades.

Designed and finished to the highest standards inside and out, it presents a rare opportunity for newcomers eager to immerse themselves in Hong Kong's vibrant pulse and for established locals drawn to a distinguished address reborn.

Here, the hum of the city is buffered by mature trees and tranquil trails, creating an enclave of calm. Residents enjoy the convenience of everyday essentials, such as gourmet grocers, artisanal bakeries and specialty coffee houses, all within a short stroll.

At 33 Kennedy Road, you'll discover a harmonious fusion of heritage character and contemporary design, all framed by panoramic views of the harbour and hills. This is an address that whispers of discretion, prestige and an effortless lifestyle.



A legacy of distinction

Named after Sir Arthur Edward Kennedy, the seventh Governor of Hong Kong, Kennedy Road is steeped in colonial history.

In the 19th century, this leafy spine was lined with stately villas occupied by the city’s foremost families. St Joseph’s College, one of Hong Kong’s oldest educational institutions, remains a vivid reminder of the road’s enduring legacy.

Over ensuing decades, low-rise mansion blocks and verdant garden courtyards reinforced its reputation as an enclave for discerning residents.

Today, 33 Kennedy Road honours its heritage with a design that combines classical proportions and a contemporary palette. Pleated aluminium fins alongside sweeping curtain walls capture shifting light and frame the surrounding landscape, a signature of this address for generations.

From meticulously chosen stone to bespoke joinery inspired by time-honoured craftsmanship, every element narrates a story.

Unrivalled connectivity

At 33 Kennedy Road, the city is your oyster.

A six-minute walk brings you to Wan Chai MTR, which carries you to Central in within two minutes and Admiralty one stop later.

Pacific Place is just a 12 minute stroll away, offering four levels of luxury boutiques, fine-dining restaurants, a cineplex and adjacent five-star hotels.

Historic trams traverse nearby streets, offering a nostalgic link to the rest of Hong Kong Island. A comprehensive network of buses and minibuses at your doorstep, while taxi ranks and ride-share pick-ups are moments away.

Whether you’re shopping at Pacific Place, socialising in Soho or commuting to Central for work, 33 Kennedy Road provides an elevated sanctuary with effortless urban connectivity.



Nature on your doorstep

Imagine waking to dappled sunlight filtering through mature camphor trees and native flora, while the call of local fauna beckons you to lace on your trainers for a morning ascent.

The Bowen Road Fitness Trail, a beloved community thoroughfare where neighbours — and occasionally familiar faces from town – cross paths mid-jog, traverses lush hillside terrain and offers panoramic vistas of Victoria Harbour.

For a gentler stroll, Hong Kong Park lies just moments below, where the aviary’s colourful inhabitants’ flit overhead and koi glide through serene lily ponds. Sculpted lawns, hidden alcoves and sculptural art installations invite mindful pauses.

In cooler months, crisp air carries the scent of pine and magnolia; in warmer seasons, vibrant bougainvillea and frangipani burst into bloom.

Bird-watching at dawn gives way to sunset yoga on shaded terraces and weekend picnics in manicured lawns, revealing the green heart of the city woven into daily life at 33 Kennedy Road.

Urban convenience meets nature’s restorative power at every turn.





An iconic façade

Soaring 23 storeys above the Mid-Levels East, 33 Kennedy Road features a modern sculptural façade of pleated aluminium fins cascading down its elevation, casting ever-changing patterns of light and shadow.

Full-height curtain walls maximise natural light, drenching each interior in soft, diffused daylight and framing sweeping outlooks of the harbour, mountains and cityscape. At night, subtle LED uplighting accentuates the building's textural rhythms, transforming it into a beacon of understated elegance.

The overall composition balances solidity with transparency, as solid planes of stone anchor the podium while glazed volumes float above, engaging in dialogue with the sky.

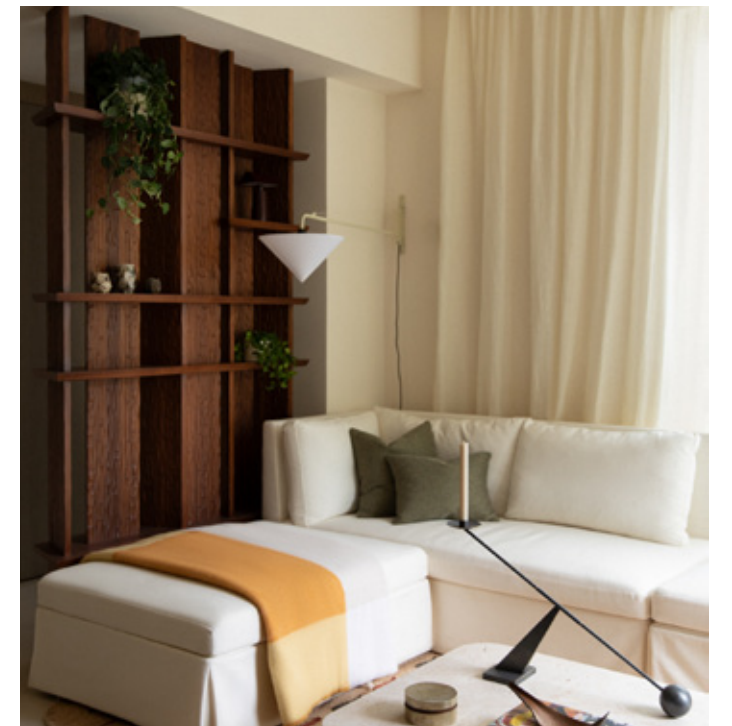
Refined interiors

Entering 33 Kennedy Road, you are greeted by interiors that meld heritage sensibility with contemporary polish. 'Decorated flats' have been crafted by renowned designer Norman Chan and Studio Ella to balance comfort and sophistication.

Warm, book-matched timber joinery provides a tactile foundation, while honed stone countertops and feature walls introduce natural variation and depth. A considered palette of muted greys, soft creams and deep charcoals fosters a sense of calm, punctuated by occasional accents of brushed brass or cerulean blue.

Whether an inset light, polished tap or sculptural radiator, each fixture has been selected for aesthetic harmony and longevity. Built-in cabinetry conceals clutter, preserving clean sightlines, while recessed coves and bespoke shelving invite curated displays of art or collectibles.

Subtle detailing – a chamfered edge here, an integrated groove there – reveals a commitment to craftsmanship. The result is a series of intimate, light-filled spaces that feel both timeless and wholly of the moment.





One-bedroom sanctuary

The one-bedroom flats measure around 360 sq ft of saleable floor area yet feel remarkably expansive, thanks to judicious design. Floor-to-ceiling glazing floods each room with soft, even light, ideal for both day-long living and restful evenings.

Clever glass-sliding partitions delineate living and sleeping zones without sacrificing openness, while integrated shelving offers both display and storage. Engineered timber floors run seamlessly underfoot, punctuated by plush area rugs in the master alcove.

The kitchen benefits from sleek laminated cabinetry, composite stone worktops and top-tier appliances from Miele and Bosch, all concealed behind handle-less doors to maintain a pared-back aesthetic.

In the bathroom, low-profile sanitaryware rests against a backdrop of marble-effect porcelain tiles, and a frameless glass screen accentuates the sense of space.

Ambient LED lighting and a weather-proof window complete the picture, delivering both practicality and moments of quiet luxury.

Generous two-bedroom haven

At around 663 sq ft of saleable floor area, the two-bedroom homes combine practicality with elegance.

The moment you step through the entrance you are greeted by a bright, open-plan living and dining area, anchored by a book-matched marble dining table and an L-shaped sofa that invites relaxation. Oversized east-facing windows frame leafy vistas towards Happy Valley, bathing the space in morning sun.

The 'box' kitchen is both functional and sculptural, benefiting from a sleek Miele induction hob, steam-oven combo and integrated Bosch fridge-freezer nestled within handle-less cabinetry, while composite counters and splashbacks echo the building's façade palette.

Two bedrooms further feature a master suite with generous built-in storage and soft carpeting underfoot and a second room that serves equally well as a serene guest space or home office. Both bathrooms are carefully appointed with premium ceramic sanitaryware, frameless glass showers and ventilated windows to ensure natural light and airflow throughout.





Spacious three-bedroom retreat

Comprising circa 1,033 sq ft of saleable floor area, the three-bedroom family homes are designed for both family living and gracious entertaining.

An entrance corridor lined with curated photography by Jeremy Cheung guides you into a capacious living and dining hall. North-south cross-ventilation ensures constant airflow, while expansive glazing reveals panoramas of the city, hills and harbour.

The open-plan layout includes a hospitality-grade kitchen with gas hob, steam oven and wine fridge flowing seamlessly into



the dining and lounge areas. A powder room and utility closet sit discreetly in the corridor.

Three bedrooms branch off the main living space, the master suite offering a walk-in wardrobe, freestanding soaking tub and bespoke vanity, and the two guest bedrooms designed for comfort with custom joinery and gentle lighting.

Richly textured finishes such as dark oak floors, marble thresholds and tactile wall coverings add depth and character throughout.



Well-appointed clubhouse and facilities

Your home extends beyond the front door to a meticulously curated suite of amenities.

The fully equipped gym offers state-of-the-art cardio machines, free weights and yoga zones framed by floor-to-ceiling windows overlooking treetops.

For gatherings, a multi-function room opens onto a landscaped terrace – perfect for evening cocktails or private dining, thanks to its fully fitted kitchen and ambient lighting.

A quiet work-and-study lounge, lined with built-in desks and leather-topped writing stations, is ideal for focused tasks or casual meetings.

Residents also enjoy secure cycle storage, pet-washing stations and dedicated locker rooms with showers. Discreet 24-hour concierge and security services ensure both convenience and peace of mind.

Each communal space has been styled with the same refined materials palette found throughout the residences, ensuring a seamless, elevated experience from lobby to lounge.

A sought-after school catchment

Families at 33 Kennedy Road benefit from direct inclusion in the Net 12 primary school network, home to top local schools such as Marymount, Precious Blood and St Joseph’s, and through-train links to renowned secondaries including Queen’s College and Wah Yan.

International options are equally close at hand. The German Swiss International School, French International School and Victoria Shanghai Academy all offer world-class curricula just a short drive or shuttle ride away.

For further and higher education, the University of Hong Kong sits at the western edge of Mid-Levels, its campus a 15-minute drive from your door.

Whether you seek a bilingual foundation, an IB diploma or collegiate life at HKU, every stage of learning is superbly catered for.

Crafting your lifestyle

Life at 33 Kennedy Road unfolds in moments both grand and intimate.

Begin your morning with a latte on your private terrace as the city stirs below, before ascending the Bowen Road Fitness Trail for invigorating hilltop vistas. Weekdays might include leisurely lunches in SoHo’s art-filled laneways, or meetings in Central’s boardrooms.

Come evening, explore Wan Chai’s wine bars or sample Michelin-hung dim sum. Weekends beckon with gallery exhibitions in Sheung Wan, al fresco brunches at Lee Tung Avenue and sunset sails from the harbour promenade. Back home, unwind in the clubhouse lounge with neighbours or retreat to the serenity of your own sanctuary.

At 33 Kennedy Road, each day is yours to curate, punctuated by timeless elegance, effortless convenience and the understated luxury of a home that truly understands your every desire.



The developer’s commitment

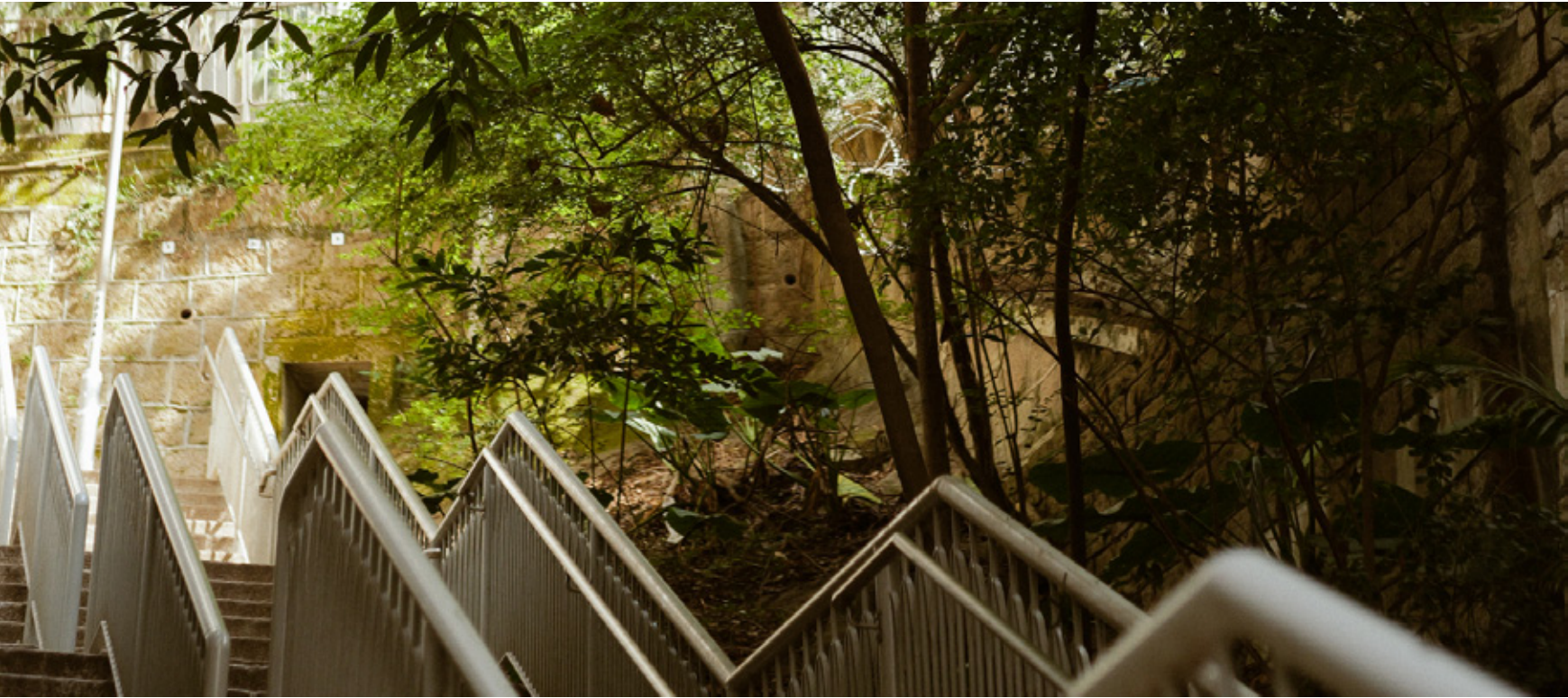
Founded in 1962, Fu Hop Investment has built its reputation on unwavering quality and integrity. Partnering with The Development Studio, established in 2009 by Keith Kerr, current President of REDA, this collaboration brings together decades of expertise in crafting bespoke residential experiences.

From initial concept sketches to the final selection of marble veins, every stage has been overseen by industry-leading architects, interior designers and craftsmen. Rigorous quality control, sustainable building practices and a dedication to long-term value underpin the project’s delivery.

As custodians of your future home, Fu Hop and The Development Studio pledge transparency, personalised service and an enduring commitment to excellence.

33 KENNEDY ROAD

No. of units	71
Layout	1 to 3 Bedrooms with 2 Duplex
Address	33 Kennedy road
Developer	The Development Studio, Fu Hop Investment Ltd
Enquiry	+852 6934 6943
Website	33kennedyroad.com.hk



Hong Kong’s prime residential market exhibited remarkable resilience through the first half of 2025, even as broader home prices lingered near their lowest levels since 2016.

Luxury new home sales on Hong Kong Island rose by 12 per cent year on year, with Mid-Levels developments outperforming the island average, according to estate agent chain Midland Realty. Knight Frank also reports that average selling prices hold firm at HK\$35,000-42,000 per sq ft, which is indicative of sustained confidence among discerning buyers.

This strength is underpinned by multiple factors. First, borrowing costs have eased from last year’s peaks. Lower one-month HIBOR rates and modest global benchmark cuts have improved mortgage affordability, prompting renewed market activity in the prime residential sector.

Second, mainland Chinese investors continue to dominate prime-market acquisitions – accounting for over 55 per cent of transactions in Q1 2025, viewing Hong Kong property as both pied-à-terre and portfolio diversification assets.

Expatriate inflows from the UK, US and Singapore have also surged by around 40 per cent year on year, drawn by the removal of stamp duty surcharges and the city’s currency peg to the US dollar, according to EY’s 2025 Asia Pacific Real Estate & Construction Megatrends report.

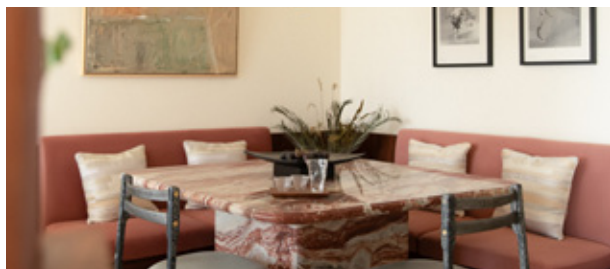
Government measures are additional catalysts driving demand. The Quality Migrant Admission Scheme and Top Talent Pass Scheme, as recent examples, offer streamlined visas for global professionals, while tax incentives and simplified licensing have spurred a projected 43 per cent rise in single-family offices establishing in Hong Kong this year.

Meanwhile, Hong Kong’s IPO pipeline remains exceptionally robust. As of the end of 2024, the Stock Exchange of Hong Kong reported 84 active listing applications, with dual-listing A+H candidates and several mega-IPOs exceeding US\$1billion in proceeds. Q1 2025 alone saw HK\$17.7bn raised across 15 transactions, the strongest opening quarter since 2021.

Despite this solid demand, supply remains acutely constrained, especially in the Mid-Levels. Scarcity of land plots, stringent planning approvals and the withdrawal of several small-lot sites from developers’ pipelines mean few new-build prime projects are forthcoming.

Against this backdrop, 33 Kennedy Road emerges as a rare new-build offering in Mid-Levels East. While its debut will do little to alleviate the market’s supply shortfall, it will likely set a fresh benchmark in one of the world’s most sought-after residential locations.

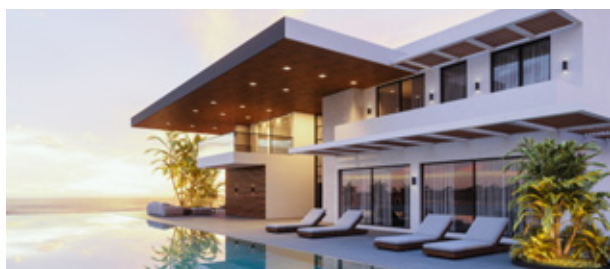
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Discover Luxurious Living at City Icon

An Exclusive Residential Estate in Chung Hom Kok, Hong Kong

*Nestled in the serene and prestigious neighborhood of Chung Hom Kok in the Southern District of Hong Kong Island, **City Icon** offers an unparalleled living experience. Completed in April 2016, this modern estate redefines luxury, privacy, and exclusivity.*



Property Highlights

- **Prime Location:** Situated at 11 Ching Sau Lane, a quiet enclave known for its tranquil, low-rise surroundings.
- **Exclusive Living:** Comprising just 6 **premium residential units** across 2 **blocks** for unmatched privacy.
- **Spacious Layouts:** Saleable areas ranging from 1,196 sq. ft. to 1,260 sq. ft., providing ample space for comfortable living.
- **Luxury Features:** Select units boast private swimming pools, car parking spaces, and breathtaking views of Stanley and the sea.

Neighborhood Advantages

- **Top-Tier Education:** Located in **Primary School Net 18** and the Southern District for secondary education, ensuring access to excellent schools.
- **Tranquility Meets Convenience:** Enjoy the peaceful atmosphere of Chung Hom Kok while staying within proximity to Stanley, Repulse Bay, and other vibrant hubs.

Your Dream Home Awaits

Experience the perfect blend of modern elegance and natural beauty at **City Icon**. Whether you're captivated by the sparkling sea views or the exclusivity of this low-density estate, City Icon is where your dream lifestyle begins.

Contact us today to schedule a private viewing and make this luxurious residence your own!

Leasing Hotline: 95516390



**Woody Mah,
Managing Director of
List Sotheby’s International Realty Hong Kong**

From the Peak to Phuket: Woody Mah’s luxury real estate playbook

List Sotheby’s International Realty (Hong Kong) has appointed Woody Mah as Managing Director, in which role he will lead the brand's growth in the region’s ultra-prime residential and international property sectors.

Mah brings over 13 years of experience in global real estate, with a career spanning investment advisory, branded residence development and cross-border deal-making.

He previously held senior positions in multi-national real estate groups and has advised family offices and institutional investors across the Asia Pacific region.

In his new role, Mah is tasked with revitalising the firm’s international property division while expanding its footprint in the city’s super-prime enclaves.

He says: “We’re sharpening both sides of the business – strengthening our local presence while offering clients world-class access to global investment opportunities.”

From Hong Kong to the world

Under Mah’s leadership, the Hong Kong office will leverage the global network of Sotheby’s International Realty, comprising over 1,100 offices in 86 countries. Yet, Mah is clear that his strategy is not about volume; it’s about precision, relevance and deep client alignment.

“We work with clients to understand their aspirations, whether that’s capital preservation, legacy planning, or lifestyle diversification, and advise them accordingly.”

This tailored approach reflects a shift in how high-net worth individuals view property. Where once location alone determined value, today’s buyers prioritise access, flexibility and potential.

“Our clients are more global, more agile and more analytical. They’re building lifestyle portfolios, not just buying homes.”



Global markets in focus

As the global property cycle unfolds with noticeable shifts in wealth migration and investment priorities, Mah identifies distinct opportunities for long-term investors.

He believes that luxury real estate remains resilient relative to broader markets, with single-family homes commanding robust growth, often outpacing mainstream segments.

“Japan is front of mind,” he says, citing favourable macro conditions including a weak yen, low borrowing costs and political stability. “We’re seeing strong capital flow into Tokyo and Osaka. Clients are drawn to the blend of heritage, quality construction and urban efficiency.”

Indeed, Tokyo’s luxury property market recorded a 4.6 per cent year-on-year price increase in Q1 2024. Limited inventory in sought-after wards such as Shibuya and Meguro, coupled with growing demand from Asia-based buyers, is sustaining upward pressure on values.



Elsewhere in Asia, Thailand remains a lifestyle favourite, with demand split between the urban convenience of Bangkok and the wellness allure of Phuket.

“Cherng Talay, in particular, has become a magnet for buyers from Hong Kong and Singapore. It offers space, privacy and solid rental income. Add to that zero capital gains tax, and you’ve got a very compelling proposition,” he says.

The firm is also expanding client access to Australia and New Zealand, where cities such as Auckland and Sydney are seeing renewed inbound activity post-pandemic, further supported by education migration and tight housing supply.

Back in Europe, the UK remains a legacy market, with Prime Central London still commanding interest. But Mah is keen to point clients beyond the obvious.

“Manchester is one to watch,” he says. “It’s undergoing major regeneration, and yields are outperforming. For clients with children studying in the UK, it’s both a lifestyle choice and a smart investment.”

The Hong Kong perspective

Closer to home, Mah maintains a confident outlook on Hong Kong’s luxury segment, even amid broader macro headwinds.

“There’s been a recalibration, yes. But quality product, especially on The Peak, in Mid-Levels or with unique heritage, continues to hold firm,” he says.

His team is currently curating a selection of ultra-prime homes that combine exclusivity with architectural distinction. “In this segment, every detail counts, from feng shui to façade.”

And while buyers remain value conscious, Mah notes that many are also looking to rebalance portfolios across geographies.

“Younger generations are approaching wealth with a different lens. They’re comfortable with multiple bases. They want Tokyo, Phuket, London, and they want it to make financial sense.”

Building beyond transactions

Central to Mah’s philosophy is the belief that advisory beats agency. Rather than acting solely as an estate agent, his team is positioned as long-term advisers to clients, many of whom are entrepreneurs, second-generation family members, or global citizens with complex needs.

To that end, he’s investing in digital client services, deeper data integration and global co-listing collaborations.

“We focus on building lifetime relationships with our clients,” he says. “Our role is to guide them across borders, through shifting market conditions, and into each new chapter of their lives with confidence and clarity.”

It’s a sentiment that resonates with a new era of investors, those who are pragmatic, purpose-driven and global in scope.



Tokyo’s Jingu-mae: rare gem in a refined urban oasis

One of the markets high on Woody Mah’s radar is Japan, and a prime example of its charm is a trophy property in Jingu-mae, an upscale enclave of Tokyo’s Shibuya ward.

Jingu-mae – located near the tree-lined Omotesando boulevard and the youthful energy of Harajuku – epitomises the blend of trendsetting culture and exclusivity that wealthy investors seek.

Despite its location in the heart of a metropolis, Shibuya has woven green spaces like Yoyogi Park into its urban fabric, offering residents pockets of nature amidst the bustle. This balance of vibrancy and tranquillity is part of Jingu-mae’s enduring appeal.

Tokyo authorities have ambitious plans to further elevate Shibuya (and Jingu-mae in particular) over the next decade.

Key initiatives include urban regeneration projects to refresh ageing buildings with cutting-edge design, new commercial and cultural hubs to boost the area’s creative and economic vitality, improved transportation infrastructure for better connectivity and an expansion of parks and green areas to make the place even more liveable.

Against this promising backdrop, an ultra-premium property (pictured) has come to market in the form of a sprawling residence occupying a 615-square metre freehold site in Jingu-mae 3-chome.



Tucked within a six-minute stroll of Meiji-Jingumae Station and seven minutes from Omotesando Station, the location is impeccable, offering easy access to luxury retail avenues, fine dining, and the serenity of Meiji Shrine’s forest.

The existing building is a substantial three-storey plus basement home, with over 1,140 square metres of total floor area elegantly laid out across multiple levels. Such a sizeable land plot and structure in this district is virtually unheard of.

Apart from its sheer size, the property embodies the refined character of Jingu-mae. It is zoned residential and tucked in a peaceful neighbourhood pocket, yet mere steps from the artistic boutiques and galleries that Omotesando is famed for.

With Shibuya’s rejuvenation plans set in motion, an owner of this Jingu-mae estate stands to benefit not only from an exclusive lifestyle today, but significant long-term investment upside as the area’s infrastructure and cultural cachet continue to grow.

Tokyo’s luxury real estate market has been attracting increasing foreign capital for exactly these attributes – stability, culture and constrained supply. This 3.8 billion yen Jingu-mae estate represents a chance to own a piece of that future.

Aoyama-dai: Tokyo’s green-chic enclave with investment upside

Not far from Shibuya, another Tokyo neighbourhood, Aoyama-dai in Meguro Ward, is quietly drawing attention for its luxury living and growth potential.

Tucked on a gentle hillside, Aoyama-dai offers an inviting mix of upscale residential charm and natural beauty. The area is known for its high-end residences – from contemporary designer houses to stylish low-rise apartments – that provide comfort and elegance in equal measure.

Tree-lined streets and nearby parks give Aoyama-dai a surprisingly green environment in the city, a feature that high-end buyers truly appreciate. This touch of nature, combined with Aoyama-dai’s central location, creates a coveted sanctuary feel. Here, residents enjoy calm greenery at home yet remain just minutes from Tokyo’s urban pulse.



A defining characteristic of Aoyama-dai is the diversity of luxury home types available. Spacious detached villas with private gardens attract families craving space and privacy, while sleek luxury apartments with amenities like gyms, pools and concierge services appeal to younger professionals and expatriates. There are even a few exclusive townhouse complexes, offering a blend of community and autonomy.

Supporting this residential appeal is a wealth of community facilities, including prestigious international and local schools (a magnet for well-heeled families), chic boutiques and gourmet restaurants, cosy cafés and specialty shops – all the upscale conveniences that make day-to-day living effortless. It’s a self-contained luxury microcosm within the megalopolis.

Connectivity is another plus. Transportation links near Aoyama-dai are excellent; major transit hubs are a short drive away, and plans for new subway lines promise to further improve accessibility. This ease of commute, rare for a low-rise residential enclave, means residents don’t compromise on convenience.



For property investors, Aoyama-dai ticks many boxes. Limited supply and steady demand from affluent buyers give it a strong appreciation potential – values here have shown resilience and growth as Tokyo’s urban development continues. The market is supported by owner-occupiers and investors alike, ensuring liquidity for prime assets.

As an illustration of the calibre of property on offer, consider a recent detached house listing (pictured) in Aobadai 2-chome (adjacent to Aoyama-dai): a modern architectural gem completed in 2020, with over 1,334 square metres of living space on a 1,576-square metre plot, priced at JPY 13.5 billion.

Boasting a tea pavilion in the garden and a private basement garage, this residence reflects the level of opulence available. Such homes, set in a low-rise residential zone that preserves Aoyama-dai’s exclusive atmosphere, encapsulate why the area is poised for an even brighter future as Tokyo grows.

For Hong Kong investors and global buyers seeking a foothold in Japan, Aoyama-dai is a reminder that Tokyo’s luxury property story extends well beyond the familiar districts. And often, the smartest investments lie in these quietly flourishing pockets of the city.



Tropical paradise: Mouana Serenity in Cherng Talay



Phuket continues to attract discerning global investors, and the Cherng Talay enclave stands out for its blend of tranquillity, accessibility and luxury. Nestled near Laguna Phuket, Mouana Serenity is a private collection of just 20 single-storey villas, each with three to four bedrooms, a private pool and elegant interiors that reflect contemporary Thai design. The villas sit on generous plots ranging from approximately 470 to 680 square metres, offering privacy and seamless indoor-outdoor living. Set in a secure, gated community, the development offers modern amenities while maintaining harmony with nature.

What sets Cherng Talay apart is its strategic location – minutes from Bang Tao beach, international schools, wellness centres, and fine dining. Buyers benefit from the area’s rising prestige and robust infrastructure upgrades, including wider roads and eco-conscious planning. Phuket’s appeal is more than just aesthetic. Thailand offers no capital gains tax, and Cherng Talay villas attract rental yields as high as 6-8 per cent annually. Investors are capitalising on Phuket’s wellness tourism growth, with nearby developments positioning the island as a future six-star health and leisure hub.



Bangkok’s crown jewel: The 528 Estate, Sukhumvit



In the heart of Bangkok’s Sukhumvit 28 sits The 528 Estate, a rare six-storey standalone mansion designed for ultra-high-net-worth owners. With over 2,300 square metres of living space, it includes eight-bedroom suites, wellness amenities, a private gym, pool, sauna, and a garage for 11 vehicles – all surrounded by tropical gardens. Drawing inspiration from classical French and American architecture, the residence combines elegance with modern luxury. Its location offers direct access to the Em District’s shopping and dining, as well as proximity to Benchakitti

Park and top medical care at Samitivej Hospital. What truly sets this estate apart is its scarcity. Bangkok offers few opportunities for fully detached homes in prime city zones, making The 528 Estate a landmark property. With demand for branded and low-density luxury rising in Thailand, this residence offers both liveability and capital appreciation. Backed by Thailand’s pro-investor environment and growing interest in city-based luxury assets, The 528 Estate is a statement of legacy.



Manchester’s most anticipated residential development reaches a significant milestone

We’re pleased to announce that the first phase handover at Waterhouse Gardens is officially underway. Our new residents are now settling into their homes and discovering what we’ve built in the heart of Manchester city centre.

Phase One Amenities Now Open

The first residents have immediate access to a range of amenities at The Waterhouse Club. The dedicated concierge service helps with day-to-day requests, from restaurant bookings to travel arrangements. The residents’ library and co-working spaces offer quiet spots for both work and relaxation, whilst the meeting rooms provide professional spaces for video calls and business meetings. For entertainment, residents can book the private dining room for dinner parties, catch a film in the cinema room, or head to the games room for pool, pinball, or shuffleboard with friends and neighbours.



What’s Coming Next

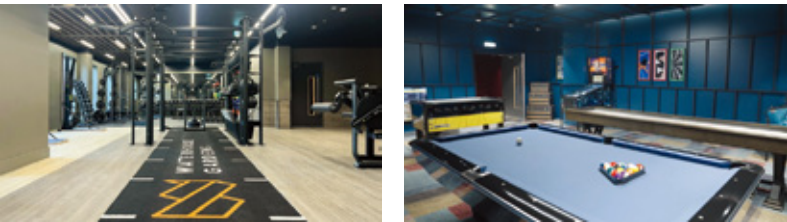
This is just the first phase of our opening. Later this year, we’ll complete The Waterhouse Club with additional facilities including a swimming pool and spa, a sunken garden for outdoor relaxation, plus a fully equipped gymnasium and sports court.



For more information on the latest UK property development launches visit [Salboy.co.uk](https://salboy.co.uk)
Scan the QR code to view the Waterhouse Club preview



Contact: +852 6090 8558



Building on Manchester’s Heritage

Waterhouse Gardens sits on the former Boddington Brewery site, an area steeped in Manchester’s industrial history. Named after Victorian architect Alfred Waterhouse, who designed Manchester Town Hall, the development connects the city’s past with its future as part of the broader regeneration of this area. The location puts residents within walking distance of Manchester’s universities, cultural venues, and business districts, whilst the development itself creates new public spaces and commercial areas that will benefit the wider community.

As our first residents settle in and we prepare to open the remaining amenities, Waterhouse Gardens is taking shape as a new residential community in one of Manchester’s most dynamic neighbourhoods.



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Total Built Up	Total Floor
27, 986 sq.ft.	6 floors + 1 Basement
Total Bedrooms	Parking Space
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3 Motoazabu, Minato-ku,
Tokyo, Japan

“Kukai Terrace” whole building
investment property

Total Built Up	Completion Day
2831.45 sq.ft.	Spetember, 2024

Total Floor	Land Entitlement
3 floors + 1 Basement	Freehold

Traffic

8 mins walk from Roppongi Station on the Tokyo
Metro Hibiya Line;
10 mins walk from Azabu-Juban Station on the
Toei Oedo Line

Price

2,490,000,000 Yen



1Nishishinbashi, Minato City, Tokyo, Japan

“SHINBASHI One”
investment property

Total Built Up	Completion Day
11017.9 sq.ft.	March, 2025

Total Floor	Land Entitlement
14 floors + 1 Basement	Freehold

Traffic

1 minute walk from Uchisaiwaicho Station on
the Toei Mita Line;
5 minute walk from Shinbashi Station on the
JR Yamanote Line/Tokyo Metro Ginza Line.



James Wong,
Senior Director,
Capital Markets and Investment Services, Colliers

Hong Kong’s luxury residential market: The quiet repricing of prestige

Hong Kong’s luxury home market stands at a nuanced inflexion point. This real estate sector is more about subtle signals than volume. The second quarter of 2025 marked a clutch of landmark transactions, highlighting cautious optimism.

The market’s upper tier – typically defined by properties located in The Peak and Southern Districts – softened modestly, with the Class D and E price index registering a 2.1% year-to-date decline, compared to mass residential’s 0.8% drop. Despite broader market headwinds, a handful of exceptional transactions underscored enduring demand for trophy assets.

Reframing confidence

Among the most notable was the sale of the penthouse at Mount Nicholson’s Phase 2, Unit B, which achieved a transaction value of HKD609 million. At 4,217 square feet,

the unit achieved HK\$144,415 per square foot, setting a new benchmark for Asia’s primary stratified residential market. At Opus Hong Kong, a 12th-floor residence changed hands for HKD512 million, achieving HKD94,048 per square foot across its 5,444 square feet.

Equally prominent was the sale of a home at 33 Island Road, secured for HKD480 million, reportedly purchased by Colin Huang, the founder of PDD. This 5,039-square-foot residence achieved HKD95,257 per square foot. Meanwhile, a rare unit at 138 Pok Fu Lam Road sold for HKD300 million, reflecting a more tempered HKD49,415 per square foot, yet still indicative of demand for low-density heritage properties.

Difuse District Appeal

While no district dominated, there was continued interest in enclaves such as Repulse Bay and Mid-Levels,

alongside the perennial appeal of The Peak. The absence of new high-profile launches has reinforced the scarcity value of established residences.

Transactions were driven mainly by ultra-high-net-worth individuals, with ties to Mainland China. Often founders or major stakeholders in listed technology firms, these buyers have a sustained appetite for prestigious assets in Hong Kong. Noteworthy among these was the purchase by Wang Bao Shan, Meitu founder Mike Cai’s spouse, at 8 Perkins Road for HK\$470 million, further underscoring the appeal of properties with provenance.

Policy support creates demand

Policy measures have been pivotal in shaping market sentiment. The relaunch of the Capital Investment Entrant Scheme (CIES) in March 2024 has had a demonstrable impact on residential leasing and investment. As of April 2025, 911 applicants had been approved, with estimated capital inflows exceeding HK\$37 billion. The fact that 512 applicants completed their investment deployment speaks to the scheme’s efficacy and reach. In parallel, the Top Top Talent Pass Scheme continues to attract high-calibre professionals, many of whom contribute to the leasing demand for prime residences.

Relocation and asset diversity

Motivations behind recent acquisitions reflect a blend of strategic relocation and asset diversification. As companies raise capital, relocating personnel to Hong Kong has become vital.

For such buyers, the city offers global connectivity, robust infrastructure and relatively low transaction costs. Foreign investors in Singapore are subject to an Additional Buyer’s Stamp Duty of 60% making Hong Kong more hospitable from a tax perspective – a compelling draw for discretionary investment.

FY2025 and 2026 forecast

The forecast for FY2025 and 2026 remains cautiously optimistic. Transaction volumes will likely hold steady, aligning with the 2,830 deals recorded in 2024 for properties valued at more than HK\$20 million. Continued mortgagee sales may temper market momentum through the second half of 2025. However, potential interest rate reductions could spark renewed activity.

Price trajectories are expected to stabilise while macro factors, including US rate cuts, a surge in fundraising activity in Hong Kong, and enhanced mortgage incentives from local banks, will likely reinforce market confidence.



Keith Chan
Economist
Research & Consultancy, Knight Frank Greater China

Hong Kong Luxury Residential Market Shows Sustained Momentum

The luxury residential property market in Hong Kong is showing a sustained momentum in 2025, buoyed by surging demand, a flurry of record-breaking transactions and a number of supportive economic factors.

Demand for luxury homes in Hong Kong surged in the first half of 2025. The second quarter alone witnessed 121 transactions involving properties priced above HK\$78 million (approximately US\$10 million), marking a notable 29% increase quarter-on-quarter (QoQ). These transactions collectively amounted to a total consideration of HK\$78.5 billion, reflecting an impressive 45.8% rise QoQ. This upswing underscores the renewed momentum in the luxury segment.

Despite the surge in transaction volumes and values,

Knight Frank’s luxury property price index recorded a mild decline of 2.6% between January and July 2025. While the luxury prices have slightly softened, high-value deals are observed in key prestigious neighbourhoods such as Jardine’s Lookout, Island South, The Peak, Kai Tak, and Kowloon Tong.

The market has witnessed some remarkable sales in the first-hand market. One standout transaction was a 4,217-square-foot penthouse at Mount Nicholson, which achieved a record-breaking price of HK\$609 million, translating to HK\$144,415 per square foot. Similarly, a 3,771-square-foot unit at Twelve Peaks was sold for HK\$280 million, or HK\$74,521 per square foot. These deals reflect both record-setting prices and strong buyer interest for premium properties.

A key factor driving this recovery is the continued interest from Chinese mainland buyers, particularly in new projects. Government initiatives aimed at attracting family offices and high-net-worth individuals have further bolstered capital inflows to the city. Moreover, Hong Kong’s strong performance in the stock market and an active IPO pipeline are enhancing the purchasing power of luxury buyers. In addition, a significant decline in the Hong Kong Interbank Offered Rate (HIBOR) has reduced mortgage costs and hence encouraged buyer activity.

The luxury leasing market is also experiencing upward momentum, with rents steadily rising amid growing demand from an influx of expatriates and young mainland Chinese families relocating to Hong Kong. Beyond traditional tenants from finance and banking sectors, there is a notable shift towards renters employed in emerging industries such as artificial intelligence and other technology-driven fields. This diversification of the tenant base is contributing to strong rental growth. According to Knight Frank’s luxury rental index, overall luxury rents increased by 4.5% between January and July 2025. The Peak, in particular, outperformed with rent increases of 11.8% over the same period, highlighting its premium appeal among high-income tenants.

In my view, the combination of rising demand, dynamic transaction activity, government initiatives, and capital inflow is driving a steady recovery in the luxury residential



market. While prices have softened slightly, the luxury property transactions are on the rise, supported by a diverse and wealthier buyer base and increasing rental income potential. As these factors converge, Hong Kong’s luxury market is poised for sustained growth in the months ahead.



Eric Tso Tak-ming,
Chief Vice President of
mReferral Mortgage Brokerage Services

Residential Mortgage Applications hit 14-month high

The 2025-26 Budget announced that the maximum value of properties subject to the \$100 stamp duty would increase from HK\$3 million to HK\$4 million, aiming to ease the burden on buyers of residential and non-residential properties at lower values. This new threshold attracted homebuyers and investors to the real estate market, resulting in strong market activity from March to May. Additionally, the residential mortgage market rebounded in the first half of the year due to the rise in property transactions and the gradual move-in of buyers of first-hand properties and Home Ownership Scheme flats.



According to the Hong Kong Monetary Authority's latest residential mortgage statistics, the number of mortgage applications in June rose by 4.8% month-on-month to 8,581, marking the second consecutive monthly increase and a 14-month high. Additionally, mortgage loans drawn down in June increased by 8.9% compared with May, reaching HK\$17.7 billion, a 12-month high. It is expected that the real estate market will continue to stabilize and will drive a further rise in the number of residential mortgages.

The refinancing market also experienced some stabilization, with mortgage loans for refinancing increasing by 5.2% to HK\$3.2 billion, marking the second consecutive month of growth and a 17-month high. The recent slight increase in mortgage loans for refinancing has been mainly driven by owners intending to cash out for turnover or investment, those who initially chose higher loan-to-value ratio mortgages from developers, and owners seeking to exit the mortgage insurance programme.

According to data from the Rating and Valuation Department, the private domestic price index has risen for three consecutive months. With property prices stabilizing and the recent decline in Hong Kong Interbank Offered Rates, banks are actively pursuing mortgage business and adopting a more proactive approach to property valuations. A recent report indicated that the valuations of the top ten housing estates last month were the highest this year, with some estates experiencing valuation increases exceeding 4%.

With rising expectations of interest rate cuts by the U.S. Federal Reserve and continued increases in residential rents in Hong Kong, new homebuyers are being attracted to the market. Furthermore, recent pricing for some new properties has remained relatively strong. As the supply of new properties gradually diminishes, it is anticipated that developers will raise property prices in the future. Property prices are expected to recover gradually in the second half of the year. Banks are likely to remain optimistic about residential mortgages, which will help drive upward bank valuations, and this positive trend is expected to continue.



Banyan Group Residences Unveils Laguna Golf Residences Hibiscus at Laguna Phuket

A striking new residential project with panoramic golf course which pays tribute to Laguna Phuket’s tin mining heritage

Banyan Group Residences is delighted to announce the launch of Laguna Golf Residences Hibiscus, an exceptional new residential project with golf course views which celebrates the unique history and transformation of Laguna Phuket.

Located on land that was once home to Phuket’s historic tin mines, this exclusive sanctuary seamlessly blends heritage-inspired architecture with contemporary tropical luxury. Overlooking the championship Laguna Golf Phuket course and just a short distance away from the pristine Bang Tao Beach, it offers an unparalleled lifestyle in one of Phuket’s most coveted locations.

The site of Laguna Phuket was once a thriving tin mining area - the cornerstone of Phuket’s early economy - and Laguna Golf Residences Hibiscus pays homage to this unique heritage. The design incorporates horizontal lines and soft, rounded contours that echo the industrial



structures of the area’s past, while a modern organic aesthetic brings timeless elegance to the development.

This rich historical connection is complemented by breathtaking natural beauty, offering residents a serene retreat surrounded by landscaped gardens, tranquil greenery, and panoramic views of the 18-hole championship golf course.

The area has long since been transformed into a lush, world-class integrated resort which is now Phuket’s most sought-after residential community, offering a blend of natural beauty, world-class amenities, and a secure, self-contained community. Spanning over 1,000 acres of parkland, lagoons, and 3km of pristine beachfront at Bang Tao Beach, Laguna Phuket provides residents with an exceptional lifestyle experience.

Overlooking the lush fairways of Laguna Golf Phuket, Laguna Golf Residences Hibiscus also provides easy access to the beach and Banyan Group’s stylish new Rava Beach Club which is just moments away. Award-winning dining,

luxury spas, and vibrant cultural events are all on the doorstep, ensuring residents enjoy a world-class lifestyle. Despite its proximity to these attractions, Laguna Golf Residences Hibiscus remains a serene retreat, embodying exclusivity and peace.

Laguna Golf Residences Hibiscus features a selection of one, two and three-bedroom residences, as well as spacious two and three-bedroom penthouses each with private pools, They range in size from 67 to 297 sqm. Thoughtfully arranged across five interconnected, finger-shaped low-rise buildings, the design maximizes the residences’ panoramic views of the golf course, the lush tropical surroundings, and the stunning sunsets over Bang Tao Beach. There are also spacious sundecks, barbecue and social areas. and four expansive free-form swimming pools adorned with traditional Thai blue mosaics.

Prices start from THB 12.9 mn (about HK\$3.1mn).

Banyan Group Residences
www.banyangroupresidences.com/

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KS STUDIO LTD is about to celebrate its 15th anniversary. We are grateful for the support of our clients over the years, which has allowed us to engage in various types of projects, such as Residential, Retail, Restaurant, and Office spaces. With the collaboration of our excellent design and engineering teams, we have successfully completed numerous projects and received awards from different countries.

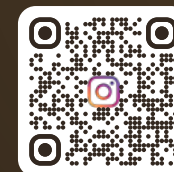
In the days to come, we will continue to strive to present the most perfect designs to everyone.



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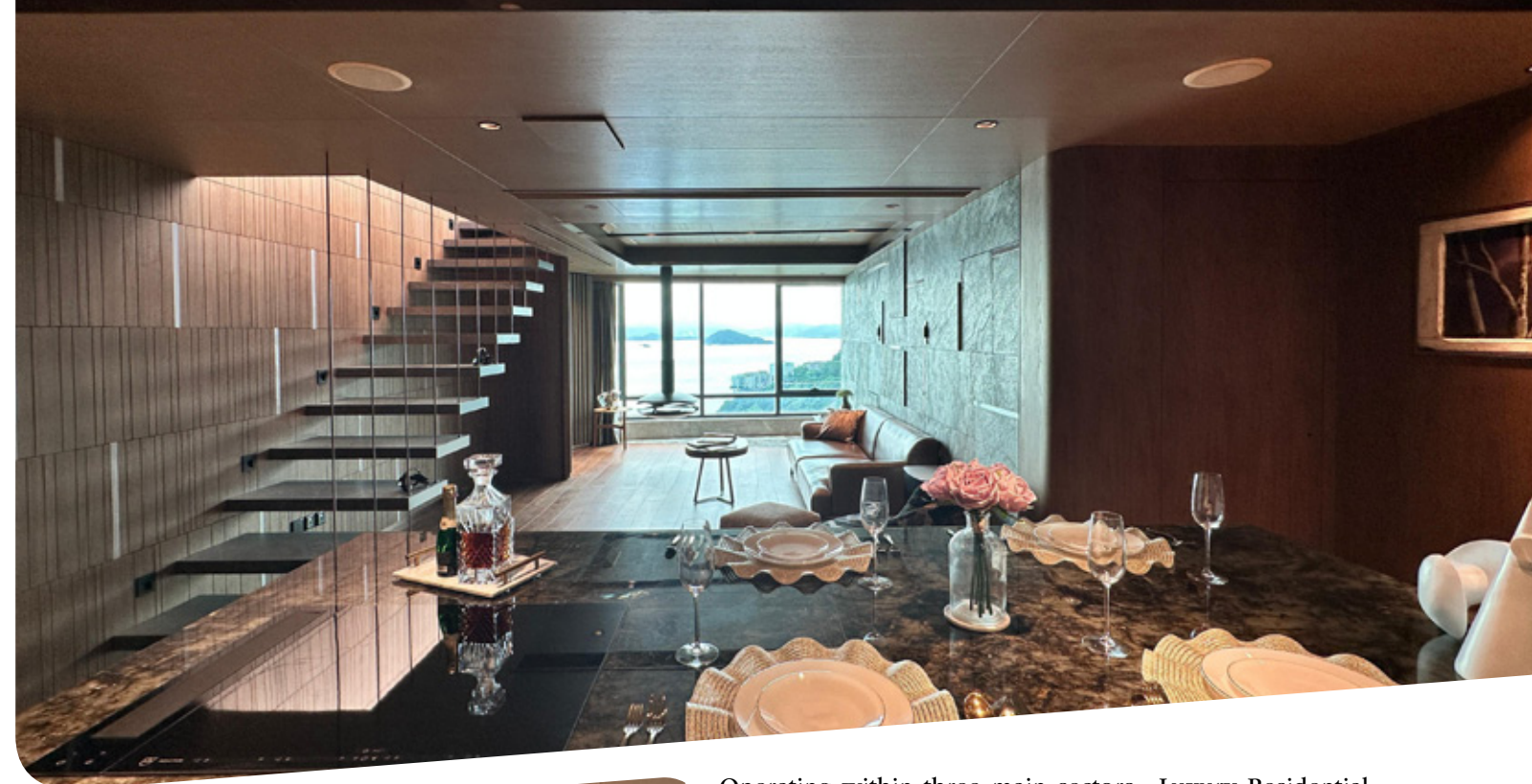


DESIGN IS STORYTELLING

“Every space has a story waiting to be told, and it’s our job to bring that story to life.”

Since its establishment, KS Studio has cultivated an exceptional reputation within the industry, garnering prestigious accolades such as the American International Innovation Design Award, MUSE Design Awards, and the 40 Under 40 European Design Award.

At KS Studio, the design philosophy is deeply rooted in understanding clients’ needs from their perspective. This empathetic approach empowers the team to craft narratives that transform ordinary spaces into extraordinary experiences. Co-founders Kenwin Chan and Kevin Mok emphasize the importance of originality and storytelling, ensuring that each project reflects a unique tale resonating with its inhabitants.



Operating within three main sectors—Luxury Residential (40%), Restaurants (30%), and Luxury Retail (30%)—collectively known as the “3R” approach, the studio leverages insights gained from one domain to enhance another. For instance, techniques honed in luxury residential design can seamlessly integrate into restaurant layouts, surprising clients with innovative solutions that make an impact to the senses.

Recently, the studio has seen a steady increase in residential projects, reflecting a growing demand for thoughtfully designed living spaces. A notable example is a private penthouse in Pok Fu Lam, spanning an impressive 2,600 square feet. Here, the design team skillfully incorporated clever mechanisms and storage solutions, transforming the space into a harmonious blend of beauty and functionality.

Another project is an apartment designed for a family, where the designers shared their thoughts during the interview. Imagine stepping into this apartment, where every corner tells a story. The warm, inviting atmosphere is ideal for a family with children. Throughout the design process, the team engaged in heartfelt conversations with the clients about their lifestyle and aspirations.

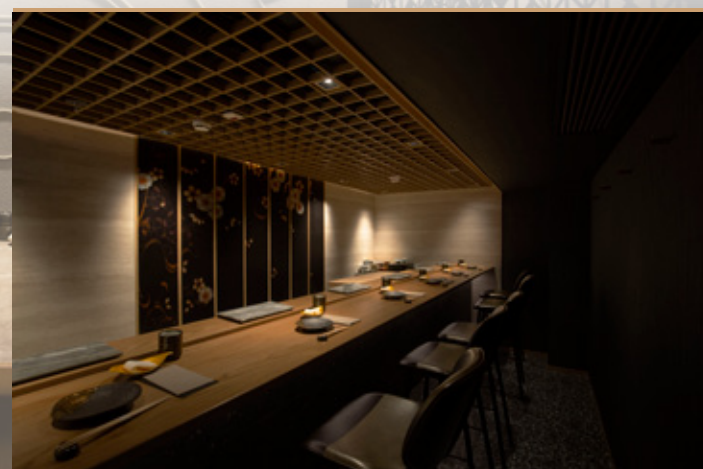
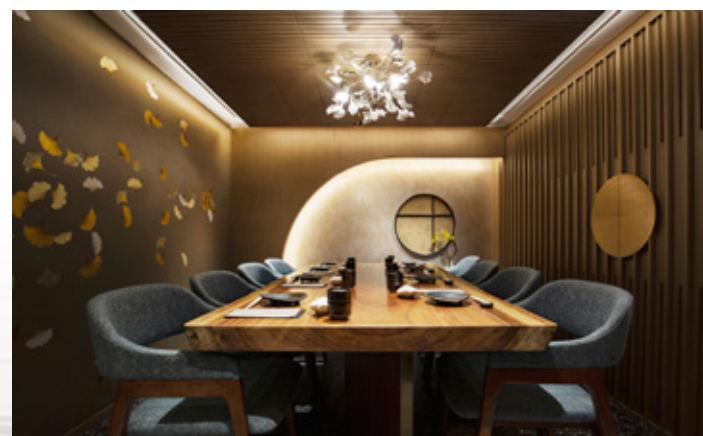




Kevin reflects, “We believe the design process should be a dialogue. It’s essential to understand family dynamics to create a space that nurtures connections and memories. We pay close attention to detail, crafting designs that fulfill our clients’ needs while also telling a unique story.”

To ensure their designs remain innovative while meeting client expectations, the studio adheres to several guiding principles. First and foremost, the team avoids following fleeting trends that result in generic outcomes. Instead, they explore innovative materials and techniques to create distinctive spaces. Moreover, the extensive design experience gained across various sectors is shared and applied across projects, fostering a unique and creative approach that continually delights clients.

As the design landscape evolves, the studio recognizes the importance of integrating smart home technology into their projects. This forward-thinking trend enhances convenience for clients and aligns with advancements in artificial intelligence.



Kenwin emphasizes, “Incorporating smart technology is not just about convenience; it’s about enhancing the quality of life. Our designs must evolve with the times.”

Looking ahead to 2025, the studio is poised to celebrate its 15th anniversary while actively expanding its business. The founders are committed to exploring new markets and opportunities, aiming to share their distinctive storytelling approach with a broader audience. Their vision is clear: to create spaces that resonate deeply with the people who inhabit them.

“In essence, if one were to encapsulate KS Studio’s ethos, it would be: crafting spaces with stories,” says Kenwin. This philosophy shapes their designs and transforms how clients interact with their environments, forging meaningful connections and lasting impressions.



KS STUDIO LTD

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Mia Cucina’s new island kitchen redefines modern living

When grandeur meets functionality at the heart of your home.

The kitchen is no longer just a utilitarian space; it’s the heart of the home—a hub for dining, communication, and shared enjoyment. Mia Cucina (Kitchens by Towngas) has embraced this philosophy by unveiling a cutting-edge open kitchen concept at its North Point showroom. Designed to cater to contemporary lifestyles, this sleek and functional kitchen merges avant-garde aesthetics with innovative features, setting a new benchmark in modern kitchen design.

At the center of this masterpiece is a grand island crafted from European-imported ultra-compact surface materials. These durable panels and worktops showcase a striking veined texture, enhanced by a pure black finish with bronze edges for an added touch of sophistication. Mia Cucina’s revolutionary use of Italian-imported Nanotechnology Material (NTM) in the L-shaped base cabinets is a game-changer. This advanced material resists scratches, inhibits bacterial growth, and is fingerprint-resistant. Its thermal repairing ability allows for effortless maintenance, ensuring a flawless finish at all times.



An overhead rack maximizes vertical space, offering storage for cookware and a display area for decorative items.



Smart use of varied drawer sizes and organizers maximizes storage for kitchen utensils.

The kitchen’s earthy combination of matte brown, stone black, and wooden upper cabinets creates a warm and inviting atmosphere. An overhead rack extends above the central island, cleverly utilizing vertical space for storage and décor, while a bar table seamlessly extends from the base cabinets, transforming the kitchen into a cozy gathering spot for family and friends. Functionality is further enhanced with stainless steel inner back panels for the cabinets, offering a sleek, modern look while ensuring water resistance and durability. These thoughtful details perfectly balance form and function.

Practicality is at the forefront of this design. LED-lit drawers with built-in sensors illuminate automatically for convenience, particularly during nighttime use. Pull-out units with detachable racks positioned beside the gas hob provide easy access to cooking essentials, while a pop-up power socket eliminates cable clutter. The large sink, equipped with versatile accessories, simplifies both food preparation and dishwashing.

To add a touch of character, a glass wooden display shelf offers a unique space to showcase personal items, blending individuality with functionality. With its seamless fusion of timeless elegance, cutting-edge technology, and thoughtful craftsmanship, Mia Cucina’s open kitchen invites you to reimagine how you live, dine, and connect.



Swinging trays in the corner unit maximize space, while the double-layer design keeps cooking equipment organized.



The handle-less design ensures a sleek, streamlined look, featuring a push-button mechanism and soft-closing system. The antique bronze recessed edge pull highlights Mia Cucina’s exceptional craftsmanship.

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