

In Q4, some Southeast Asia monies acquired the Artisan Lab and Artisan Hub properties in San Po Kong from New World at a cost of HK\$620 million and HK\$367 million, respectively, in Q4. The former is a modern industrial building and has emerged as a hub for artisans and creatives, while the latter is a fully-occupied revitalized industrial building for commercial use.

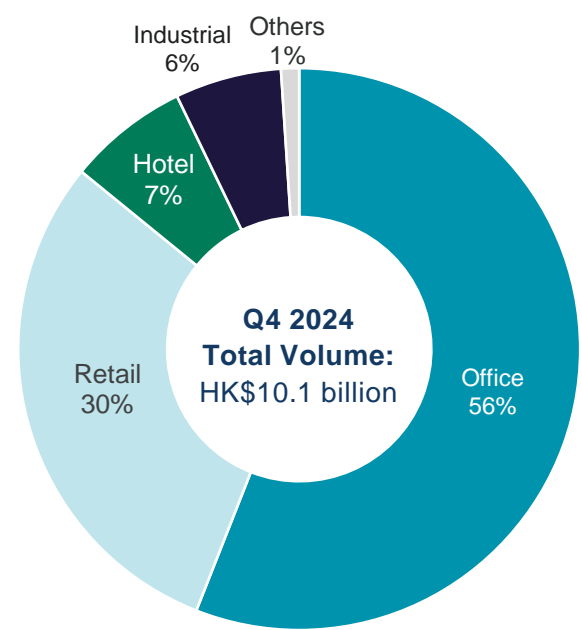
The hotel/ rental housing sector remained sought after in Q4, with three deals concluded to take a 7% share of total quarterly transaction volume, including the receivership deal of the en-bloc Twenty One Whitfield hotel in Tin Hau, sold at HK\$268 million. Two serviced apartment assets were also transacted in the quarter, comprising The Unit Davis in Sai Wan sold by Emperor Hotels Group; and the en-bloc property at 100-102 Queen’s Road East, acquired by a local investor. These transactions reiterate the growing market demand for rental housing properties, following the growing inflows of expat talent and non-local students.

Finally in the quarter, a vast basket of parking spaces at Sunningdale Garden in Sheung Shui was acquired by a local investor at HK\$105 million. The buyer was attracted by reduced asking prices, high yields and stable rental return.

STUDENT HOUSING SECTOR TO REMAIN AS INVESTORS’ KEY FOCUS

As examined in our latest [Talent Housing Part II: Student Accommodation](#) report, in the latest Hong Kong Policy Address, the government is encouraging the private sector to convert hotels and commercial buildings into student housing. Given the notable shortfall of local university beds, we believe this sector will continue to be sought after in the coming year, particularly for those assets in prime locations with strong conversion potential. Looking ahead, however, as the commercial loans rate is still standing at a relatively high level, coupled with the limited options of high-yielding assets and uncertainty surrounding U.S. monetary and tariff policies, we expect overall investment volume to record approximately HK\$30 billion in 2025.

Q4 2024 TRANSACTIONS BY SECTORS

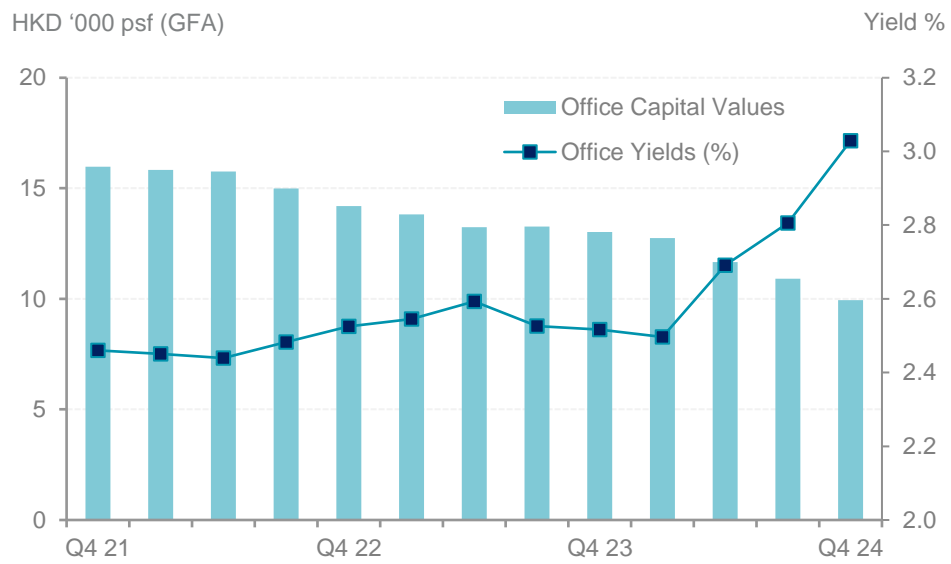


Source: EPRC; Media articles; HKEx; Cushman & Wakefield Research

Q4 2024 KEY INVESTMENT TRANSACTIONS

PROPERTY	LOCATION	PURCHASER	VENDOR	SECTOR	PRICE (HKD MN)
Cheung Kei Center (En-bloc)	Hung Hom	Hong Kong Metropolitan University	Receivership Deal	Office	2,650
40-44 Bonham Strand (En-bloc)	Sheung Wan	Chiyu Bank	PRC Investor	Office	1,320
152 Queen’s Road Central (En-bloc)	Central	Southeast Asia Investor	Local Investor	Office	1,080
Five retail assets	Across Districts	China Resources Longdation	Hong Kong Housing Society	Retail	1.040
Retail Podium of Inter-Continental Plaza	Tsim Sha Tsui	City University of Hong Kong	Local Investor	Retail	850

OFFICE CAPITAL VALUE AND GROSS YIELD



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