

For Immediate Release

Henderson Land and Sun Hung Kai Properties name joint marketing and leasing consultants for Kwun Tong 223

5 December 2006, Hong Kong – Henderson Land Development Co. Ltd and Sun Hung Kai Properties Ltd, two of Hong Kong's largest property developers today announced the appointment of Jones Lang LaSalle and Colliers International and as joint marketing and leasing consultants for Kwun Tong 223, a 21-story Grade A office building in Kowloon East.

The new development, scheduled for completion in the second quarter of 2008, is designed to comply with the stringent standards of world-class financial and professional services organizations in terms of architecture, construction and management. This will make it a favourable alternative to tenants in central looking to relocate to other growing urban areas.

"As the trend to decentralize continues, we are confident that there will be robust demand for space in growing urban areas like Kwun Tong," said Ms Margaret Lee, General Manager, Portfolio Leasing Department of Henderson Land. "We are pleased to appoint Jones Lang LaSalle and Colliers International who will leverage their vast global experience to bring on board our target tenant mix of top-tier financial institutions and commercial organizations."

The towers will offer more than 1.1 million sq ft of available office space. Located at the heart of Kowloon East, the property will benefit from the government's vision for Kai Tak and help nurture and create a thriving business district and community. "Kwun Tong 223 will set the standard of office properties in Kowloon East and contribute to the development of the district as a vital commercial hub for Hong Kong," added Ms Lee.

According to Mr Patrick Sit, Deputy General Manager, Portfolio Leasing Department of Henderson Land, the development will offer an optimum balance between cost and quality. "Everything in Kwun Tong 223, from the building facilities to the management is of Two IFC quality – but with attractive rates," Mr Sit said. "As the Kai Tak development plan takes shape, the property will be part of a growing vibrant business community."

"With the two property developers responsible for Two IFC at the helm of Kwun Tong 223, the project will be the best that Central has to offer," added Mr K.K. Fung, Managing Director of Jones Lang LaSalle. "The combination of favourable rents, outstanding facilities and building quality is an attractive proposition to today's cost-conscious tenants."

Mr Piers D C Brunner, Managing Director of Colliers International, who is handling the assignment on behalf of his company, said, "We are delighted to be working with Henderson Land and Sun Hung Kai Properties on this new and exciting project. Kwun Tong 223 will be a strong contender for discerning tenants looking for affordable premises and refuse to compromise on quality."

Both marketing and leasing consultants agreed that the trend of rising rentals in Central could trigger relocation by tenants to other growing urban areas like Kwun Tong. With the low availability of quality office premises in Central, rents will continue to rise. As a development equal to Two IFC grade, Kwun Tong 223 stands to benefit from unmet demand by banking and financial institutions for outstanding office space.

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About Kwun Tong 223

Kwun Tong 223 is a new office/retail property jointly developed by Henderson Land Development Co. Ltd and Sun Hung Kai Properties Ltd. Spanning over 1.1 million sq ft, the development comprises two towers joined at the roof and base, and measuring 100 metres in height.

The 21-storey development will boast floor plates of 64,100 sq ft. which is rare in Kowloon East, It also has a Club House on the top floor and an abundance of car parking spaces at the basement. It will also offer uninterrupted 180-degree harbour views and be served by a comprehensive transport network, conveniently linking the towers to other parts of Hong Kong.

Issued on behalf of Henderson Land by Bentley Communications. For further information, please contact Angela Wan or Genevieve Yip on 2827 2131.