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\$1b property plan for Shatin

SUN Hung Kai Properties is focusing its development in the New Territories in the fast expanding Shatin with plans to invest \$1 billion in its projects.

The projects include the newly completed New Town Plaza, residential and industrial developments and a 500-room residential hotel.

Mr K.M. Chan, an executive director of the company, said the projects are in response to the increasing demand for property generated by the growing population of Shatin.

The population of Shatin, presently at 300,000, is estimated to be doubled in ten years' time.

Chan said the growth potential of Shatin would be tremendous as convenient transport and other facilities will lure the urban population to the new towns.

He noted that the government is also launching a massive development programme in Shatin with plans for a multi-million-dollar civic centre, a large central park, a magistracy and a technical institute.

At the heart of Shatin is Sun Hung Kai Properties' newly completed New Town Plaza. The \$320-million-project is an entertainment and shopping complex located adjacent to the Kowloon-Canton Railway's Shatin station.

The 1.3 million sq ft complex features entertainment and shopping facilities that include restaurants, boutiques, a 180,000 sq ft Japanese department store, six mini cinemas, a bowling centre and a roller skating rink.

The plaza also boasts two of Asia's largest indoor installations — a 290-foot skylight and a musical fountain.

The \$2-million musical fountain is able to produce 80 different patterns and combinations programmed by a computer. And at the entrance of the complex is a Roman-style arena with a solar shelter on its top, which makes it an ideal place for staging exhibitions and other public performances.

The complex will serve the daily needs of the Shatin residents as well as those in urban Kowloon and the northern parts of the New Territories, Chan said.

The company will invest \$325 million in its residential development scheme. The projects include several housing estates and high class residential development, with a total gross floor area of 650,000 sq ft.

Sun Hung Kai Properties is also investing heavily on the development of industrial buildings in Shatin with a total gross floor area of about 930,000 sq ft. These plans, costing about \$100 million, are in an advanced stage of planning, according to Chan.

Another project of the company involves the building of a 500-room residential hotel near New Town Plaza. The hotel is estimated to cost over \$200 million to construct and is only in the preliminary stage of planning.

The residential hotel differs from other hotels in that it would only take guests, like overseas businessmen on short stays, who would stay for a longer period than tourists.

The hotel is planned to be a 15-storey building, built on a four-storey podium. Its guest rooms will have an area of about 400 sq ft each.