



Hongkong Land and luxury retail tenants to invest more than US\$1 billion (HK\$7.8 billion) in LANDMARK, Hong Kong

Descrizione

Hongkong Land's strategic investment of US\$400 million (HK\$3.1 billion) in LANDMARK reinforces Central, Hong Kong as a world-class destination for luxury retail, lifestyle and business. Hongkong Land estimates an additional US\$600 million (HK\$4.7 billion) capital investment from retail tenants across the LANDMARK retail portfolio. Cartier, CHANEL, Dior, Hermès, Louis Vuitton, Prada, Saint Laurent, Sotheby's, Tiffany & Co., and Van Cleef & Arpels have committed to create world-class destinations. HONG KONG SAR. Media OutReach Newswire. 26 June 2024. Hongkong Land today announced "Tomorrow's CENTRAL", its upcoming plan to invest over US\$400 million (HK\$3.1 billion) to expand and upgrade its LANDMARK retail portfolio over a three-year period, with phase one commencing in the third quarter of 2024. Additional capital investments of an estimated US\$600 million (HK\$4.7 billion) will be made by Hongkong Land's retail tenants across the LANDMARK portfolio in the design and creation of new offerings. As part of the transformation project, 10 world-class, multi-storey Maison destinations will be created, establishing a unique luxury retail proposition, both in Hong Kong and globally. Hongkong Land is making this strategic investment to meet its luxury tenants' demand for significant additional retail space and enhanced brand representation in the heart of Central, Hong Kong. The Maison destinations will be some of the largest anywhere in the world, providing exceptional services and amenities to LANDMARK's deep pool of loyal and discerning clients. The Group's investment and the substantial investment from its strategic retail tenants underscores LANDMARK's, Central's and Hong Kong's continuing status as one of the world's leading luxury destinations. Alexander Li, Chief Retail Officer, Commercial Property, Hong Kong & Macau, Hongkong Land; Michael Smith, Chief Executive, Hongkong Land; The Hon Michael WONG Wai-lun, GBS, JP, Deputy Financial Secretary of the Government of the Hong Kong Special Administrative Region; John Witt, Group Managing Director, Jardine Matheson; and Alvin Kong, Executive Director, Hongkong Land (from left to right) attend the announcement event of Hongkong Land's strategic investment in LANDMARK and the Central Portfolio. This move aims to reinforce the Group's leadership in luxury retail, support the global expansion of its esteemed global brand partners and capitalise on the growing demand for luxury goods. The milestone project will expand Hongkong Land's regional market share and leadership in the luxury goods segment. It will also heighten the attractiveness of its Central Portfolio ecosystem to tenants and clients through enhanced

lifestyle, dining and retail concepts, connectivity, circulation and convenience. LANDMARK will remain open and activated throughout the transformation period while the project is completed in phases. Mr Michael Smith, Chief Executive of Hongkong Land, said: "The considerable investments Hongkong Land and its strategic partners are making are not only a powerful endorsement of Central's enduring role as the city's iconic business and lifestyle hub but also demonstrate our shared, unwavering confidence in Hong Kong's future as a global financial centre." "Our transformation of LANDMARK will reinforce the Central Portfolio's position as one of the world's most desirable locations to live and work," he added. Hongkong Land's capital expenditure will be funded over three years and will be underpinned by the Group's strong financial position. As at 31st March 2024, gearing was 16% and committed liquidity (cash and unused borrowing facilities) was US\$3.1 billion (HK\$24.2 billion). While there will be a temporary and moderate reduction of rental income during the upgrade period, the Group expects this investment to deliver stronger growth in tenant sales and retail income thereafter. "Tomorrow's CENTRAL", Hongkong Land's three-year strategic plan to transform LANDMARK is set to create 10 world-class, multi-storey Maison destinations that will offer exceptional experiences and reinforce Central as a global destination for luxury retail, lifestyle and business.

Expanded global Maison spaces and diversified retail

Three unique Maison destinations of between two and eight storeys will be created in each of LANDMARK ATRIUM, LANDMARK ALEXANDRA, and LANDMARK PRINCE'S, while one will be developed in LANDMARK CHATER, doubling the retail areas of the 10 luxury brands to over 220,000 sq. ft. (21,000 sq. m.). The enlarged spaces will enable brands to showcase the widest assortment of products and create highly personalised services for their Very Important Customers ('VIC') including haute couture, private dining concepts, outdoor terraces and double-heightened VIC salons. The eye-catching, extensive upgrades of building facades will transform Central's cityscape. On completion, LANDMARK will house some of the best expressions of these 10 brands anywhere in the world, within less than half a square kilometre. Hongkong Land is also partnering with international auction house Sotheby's to turn art appreciation into true immersion as Sotheby's 24,000 sq. ft. (2,230 sq. m.) state-of-the-art exhibition space opens in LANDMARK CHATER from July 2024. To accommodate the growth of retail areas, the Group is converting the lowest two levels of office space in Prince's Building and Gloucester Tower as well as relocating the bar and lobby of The Landmark Mandarin Oriental, Hong Kong. All affected office tenants are expected to be relocated within the Central Portfolio. This allows the Group to implement the full potential of this project while bringing exciting new concepts to our office community. Upholding its holistic vision and the uniqueness of Central, LANDMARK will have a diversified retail offering of over 200 tenants, which includes upcoming and legacy brands that have been long-term partners of Hongkong Land, some of whom are exclusive to LANDMARK in Hong Kong. "This collaboration with strategic tenants will shape the future of Central for many years to come," said Mr Alvin Kong, Executive Director, Hongkong Land. "Our investment will elevate and enrich our Central Portfolio ecosystem and provide our community of international and local business leaders and discerning shoppers with an unrivalled luxury retail and dining offer," he added.

Exceptional experiences and enriched ecosystem

LANDMARK's retail podiums will be reconfigured to meet customers' demand for high-quality, diverse lifestyle options and to elevate experiences through improved circulation and connectivity. After the completion of the transformation project, the Central Portfolio will have a total of approximately 260,000 sq. ft. (24,000 sq. m.) of F&B space and over 30 new and refreshed F&B concepts including two new restaurants overlooking Statue Square at LANDMARK PRINCE'S, two new concepts in The Landmark

Mandarin Oriental, Hong Kong and new al fresco offerings at LANDMARK ATRIUM. In total, LANDMARK will house more than 100 F&B offerings, including its existing 15 Michelin Stars and 1 Michelin Green Star. The project will further integrate the Group's assets with the Central Portfolio ecosystem through additional pedestrian access at the basement floor of LANDMARK ATRIUM, which will provide multi-level connectivity, and an elevated office lobby experience for Edinburgh Tower and Gloucester Tower on the third floor.

Model for CENTRAL Series

LANDMARK is the home of Hongkong Land's CENTRAL Series and underpins its expertise and reputation in delivering exceptional luxury and lifestyle experiences that are recognised across the world. In the next four years, the Group will launch four new properties under the CENTRAL Series, adding net retail lettable area of approximately 3,703,000 sq. ft. (344,000 sq. m.) The Shanghai West Bund Financial Hub project will join LANDMARK as part of the Group's GLOBAL CENTRAL developments, which are characterised by prestigious locations in internationally recognised lifestyle destinations that will serve as global best-in-class retail developments.

Sustainability leadership

The Group has set specific sustainability ambitions for the transformation project with extensive use of green building materials, including employing 100% low-carbon concrete, 100% green rebar and 100% sustainable timber. Additionally, 80% of construction plants and equipment used in the project will be electric to reduce carbon emissions. Upon completion, LANDMARK aims to secure several of the highest environmental, health and safety and wellbeing certifications including BEAM Plus Interiors, LEED Commercial Interiors and WELL, making it one of the greenest property upgrades in Hong Kong.

APPENDIX

Voices of Luxury: Tenant Perspectives

Some key luxury tenants have shared their perspectives on the shared vision for LANDMARK's transformation: "Louis Vuitton is proud to be a part of this visionary project with Hongkong Land. Over several decades, we have developed special relationships with our loyal clients at LANDMARK and we look forward to providing them with even more elevated experiences in future," said Robert Calzadilla, North Asia President, Louis Vuitton.

"Dior has been a long-standing partner with Hongkong Land since 1995 and we cherish our location in the heart of LANDMARK ATRIUM. We look forward to be part of this ambitious transformation of LANDMARK, reinforcing its appeal as one of the most luxurious shopping destinations in the world," said Jean-Baptiste Debains, President Asia Pacific, Christian Dior Couture.

"The vibrant energy and cultural richness of Hong Kong have consistently been an inspiration for us. What makes this city so distinctive is its reverence for heritage while welcoming creativity, similar to the values of Van Cleef & Arpels. Shoppers in Hong Kong have refined tastes and genuine curiosity and are open minded and receptive to new creative concepts. This creates an ideal setting for showcasing unique artistic offerings," said Julie Clody Medina, President, Asia Pacific, Van Cleef & Arpels.

"Hongkong Land has been a key partner of PRADA Group since we opened our first store in Asia Pacific over 30 years ago in LANDMARK, the testimony of a long-lasting collaboration, and of the strategic presence for the Group within the luxury destination. We share a common vision, whose ultimate goal is providing an extraordinary one to one customer experience, with tailored services to the ever-changing luxury clientele," said Giulio Brini, Managing Director of Prada Asia Pacific.

"LANDMARK has long been a key global location for Tiffany & Co. We are excited to be a part of this transformation with Hongkong Land, and have ambitious plans to create an unforgettable new experience for our clients in Hong Kong," said Maxence Kinget, President Greater China of Tiffany &

Co.
immediapresswebinfo@adnkronos.com (Web Info)

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