

**SILKA  
WEST  
KOWLOON**

*Silka* hotels

**CBRE**

**Silka West Kowloon Hotel 西九龍 絲麗酒店**  
No. 48 Anchor Street, Tai Kok Tsui, Kowloon



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# EXECUTIVE SUMMARY

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Silka West Kowloon Hong Kong is a value hotel situated in Tai Kok Tsui, Kowloon and this is just minutes away from Hong Kong's commercial, shopping and entertainment district of MongKok and Tsim Sha Tsui. Within the vicinity, popular spots include the Ladies Market on Tung Choi Street, Sportshoes Market on Fa Yuen Street, Night Market on Temple Street and the Jade Market.

Silka West is a mere 35 minutes drive away from the Hong Kong International Airport, 8 minutes to Mong Kok East MTR Station, 10 minutes away from the China Hong Kong Ferry Terminal and within close proximity to the vibrant district of Tsim Sha Tsui.

It is managed by Dorsett Hospitality International which is an Asia-based hotel group headquartered in Hong Kong. Dorsett owns and manages three brands - d.Collection, Dorsett Hotels & Resorts, and Silka Hotels.

Located in West Kowloon – a vibrant area that is under going huge urban regeneration.

West Kowloon will be benefitted from new high-speed rail link connecting to Guangzhou & Shenzhen.

Kowloon has proved popular with growing numbers of Chinese mainland tourists.



# EXECUTIVE SUMMARY

- 141 Keys
- For sale with the benefit of management agreement. Consistently strong demand and high occupancy.
- Vacant possession can be arranged, subject to offer. Rare opportunity to acquire vacant possession hotel in a growth market with unexploited potential.
- ADR upside through minor room renovation



# INVESTMENT HIGHLIGHTS

## FUTURE DEVELOPMENTS IN WEST KOWLOON

### THE PROPOSED WEST KOWLOON CULTURAL DISTRICT PROJECT

The West Kowloon Cultural District (WKCD) will serve as an important strategic investment of the HKSAR Government to meet the long-term infrastructure and developments needs of Hong Kong's art and culture. In the proposed phasing and budget for the West Kowloon Cultural District Development, Hong Kong Government allowed HK\$21.6 billion (the upfront endowment approved by the LEGCO to build the arts hub in 2008) for the construction of the eight cultural facilities outlined in the first two phases by 2020:

#### Batch 1 (2015 – 2017)

The Park

Freespace [black box + outdoor stage]

Arts Pavilion [exhibition spaces]

Xiqu Centre [Centre for Chinese opera for those who don't understand the word Xiqu]

M+ [visual culture museum]

#### Batch 2 (2017-2020)

Lyric Theatre [for dance]

Centre for Contemporary Performance [delayed due to express rail link hold ups]

Medium Theatre II

[also delayed due to express rail link problems]

#### Batch 3

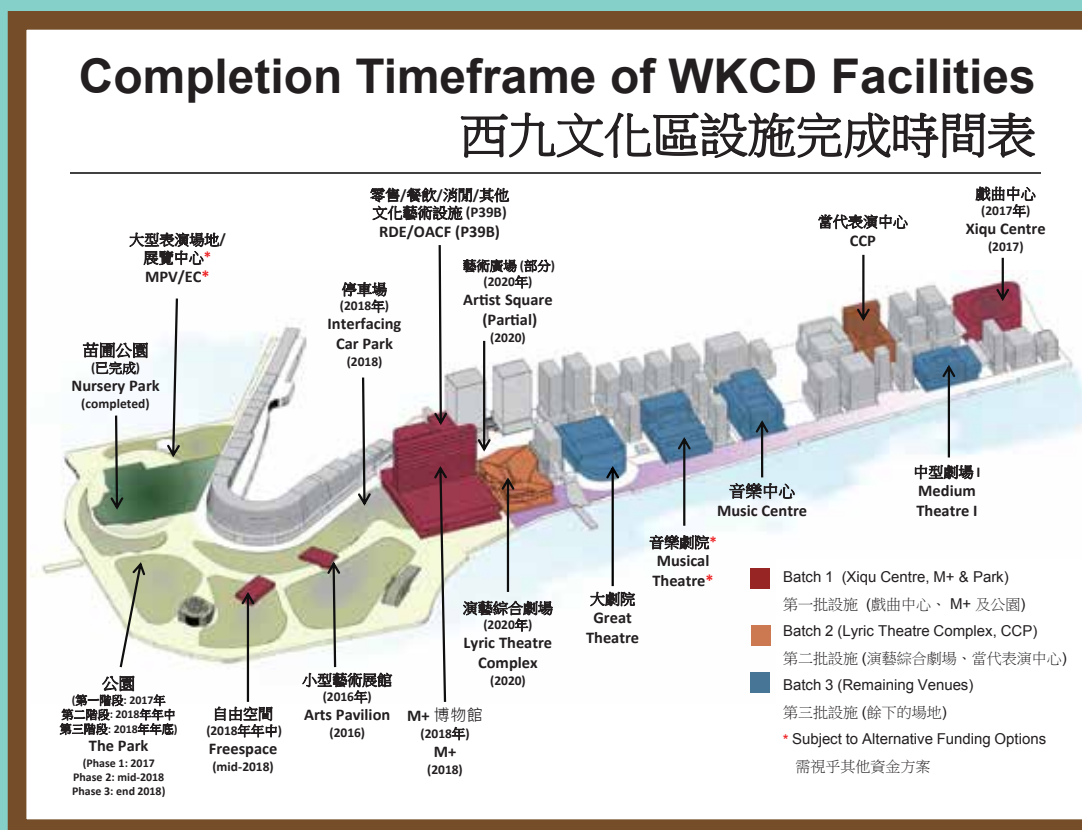
The Great Theatre

Music Centre

Musical Theatre

Medium Theatre I

These buildings will be built depends on the state of Hong Kong's cultural development after 2020.



Source: LEGCO, SCMP

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# INVESTMENT HIGHLIGHTS

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## GUANGZHOU-SHENZHEN-HONG KONG EXPRESS RAIL LINK

Forming part of the national high-speed rail network, the 142 kilometres long Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL) will link Hong Kong with the Guangzhou South Station through the Futian Station and the Shenzhen North Station at Shenzhen. With this new intercity rail corridor, the journey time between Guangzhou and Hong Kong would be reduced from 100 minutes to about 50 minutes. The construction works commenced in 2010. Target Date of Completion will be Q3 of 2018.

These two mega government projects - West Kowloon Cultural District and GZ-SZ-HK Express Rail Link will definitely attract more tourists and increase the vibrancy of West Kowloon. Higher occupancy rate and RevPAR will be expected in the future.



High-Speed Railway West Kowloon Terminus. Source: [www.fastcodesign.com](http://www.fastcodesign.com)

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# INVESTMENT HIGHLIGHTS

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## HIGH-SPEED RAIL AND SHOPPING IN WEST KOWLOON

In Hong Kong, shopping is one of the biggest tourist attractions. Chinese visitors always love to shop when they're traveling, typically paying for their Louis Vuitton, Chanel and Prada bags in cash. Most of the retailers make shopping easier by letting Chinese customers make payments directly from their domestic bank accounts (China Union Pay). This shopping activity together with the future High-Speed Rail in West Kowloon will generate higher demand for hotel rooms in West Kowloon, thus benefitting the subject property. Such developments in West Kowloon will have the potential to translate into higher occupancy rate which results in higher RevPAR, in the future.



## ELEMENTS

Elements is developed and managed by MTR Corporation. The mall is divided into 5 zones based on the concept of the five elements of Nature, namely Metal, Wood, Water, Fire and Earth. Each zone is designed with a distinctive interior architectural theme that responds to the element, public art such as large scale sculptures are also employed to enhance the respective theme. Elements is located directly above the Kowloon MTR station and near the International Commerce Centre, residential complex Union Square and the Western Harbour Tunnel.

## FEATURES

Metal Zone / Wood Zone / Water Zone / Fire Zone / Earth Zone

Location: 1 Austin Road West, Tsim Sha Tsui, Kowloon.





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# INVESTMENT HIGHLIGHTS

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## HARBOUR CITY

Spread over 2 million square feet of prime real estate, Harbour City is the largest and most diverse shopping mall in Hong Kong. Harbour City is a one-stop shopping paradise with over 450 shops, 50 food & beverage outlets, two cinemas, three hotels, 10 office buildings, two serviced apartments and a luxurious private club all under one roof. Huge range of products and services including: Jewellery and Watches, Beauty, AV/Electrical Appliances, International Labels for Fashion & Leather Goods, Lifestyle, Casual Wear/Sport, Kid's Paradise and Food & Beverages Outlets.

### FEATURES

Gateway Arcade / Ocean Centre / Ocean Terminal / Marco Polo Hong Kong Hotel Arcade / Star Annex

Location: 3-27 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong



## LANGHAM PLACE

The Langham Place Shopping Mall, located in the very heart of Mongkok, is a quintessential 15-storey fashionable landmark of the Kowloon district. Comprising of an area of up to 600,000 square feet, the mall gathers a plethora of spending hot spots, including a myriad of international and local fashion brands, exclusive food & beverage outlets and a cinema. With exceptionally long opening hours and direct access to the area's one and only 5 star hotel, the CORDIS HOTEL, Langham Place offers a one-stop shopping, dining and entertainment extravaganza for all customers.

### FEATURES

The Rock / The Happy Man / The Xpressscalators / Grand Atrium / The Digital Sky / The Spiral

Location: 8 Argyle Street, Mongkok, Kowloon



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# INVESTMENT HIGHLIGHTS

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## OLYMPIAN CITY

Situated at the heart of the 'Golden Circle' – West Kowloon, Olympian City is the prestigious address embracing the benefits of the five nearby MTR stations: Olympic Station, MongKok Station, West Kowloon Terminus of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, Austin Station and Kowloon Station. Top retailers from renowned international fashion, beauty, health care, accessories, home and healthy living, wellness to lifestyle luxuries. Kids and the young-at-heart will have a great buzz with the latest toys and games on offer, while a cinema complex is a hot spot for any age.

### FEATURES

Over 250 shops / 40 Restaurants / Retail area of 800,000 sq. ft. / 5 nearby MTR stations

Location: 11 Hoi Fai Road, West Kowloon



## DRAGON CENTRE

Dragon Centre strategically located at the heart of West Kowloon. The total area of Dragon Centre tops the leaderboard in the district, and is the home of more than 700 shops. Dragon Centre is the proud owner of an indoor ice skating rink, an arcade centre and the largest number of sales kiosk in Hong Kong. With regular promotions, Dragon Centre will be an ideal place for dining, leisure and relaxation. The number of visitors per day is 8 million. On weekends, the number reaches 10 million. Dragon Centre is a shoppers' paradise in Sham Shui Po.

### FEATURES

Over 700 shops / Retail area of 840,000 m<sup>2</sup> / Ice skating rink

Location: 37 K, Yen Chow Street, Sham Shui Po, Kowloon



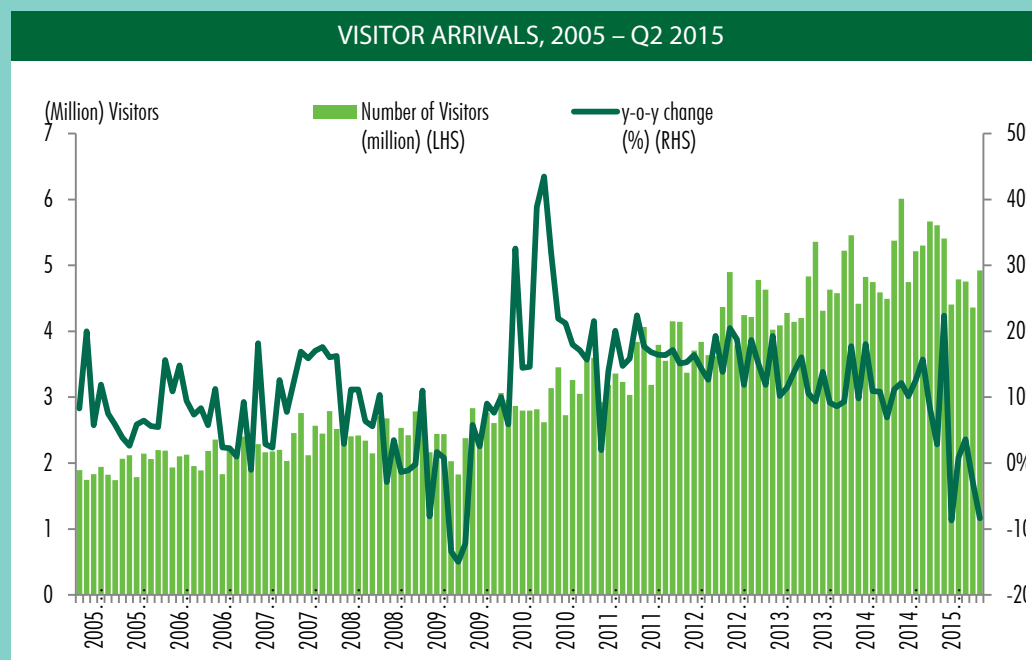


# HONG KONG HOTEL MARKET

## HONG KONG PERFORMANCE - HOTEL MARKET

The tourism industry is one of the four pillar industries in Hong Kong. It accounts for over 4% of Hong Kong's GDP and the hospitality industry offers over 280,000 of direct employment opportunities, contributing 7.4% of total employment, according to the Census and Statistics Department. Hong Kong ranks third in Asia (behind Singapore and Japan) and 13th globally in terms of travel and tourism competitiveness, according to the Travel & Tourism Competitiveness Index 2015 compiled by the World Economic Forum.

Despite the on-going global economic uncertainties, Asia Pacific continued to experience a high growth in tourist arrivals, reflecting the ability of the tourism industry to adjust to the changing market conditions.



Source: Census & Statistics Department, HKSAR, CBRE Research, Q2 2015

TOTAL VISITOR ARRIVALS BY COUNTRY/MARKET							
Total Visitor Arrival by Country / Territory of Residence							
Market Region	2010	2011	2012	2013	2014	Jan - July 2015	Jul-15
Long-haul Markets	4,692,281	4,773,286	4,746,631	4,636,662	4,612,944	2,583,951	342,810
Short-haul Markets (Excl. Mainland China)	8,653,662	9,047,895	8,957,087	8,916,865	8,978,217	4,974,923	735,348
Mainland China	22,684,388	28,100,129	34,911,395	40,745,277	47,247,675	26,691,797	3,845,273
<b>Total</b>	<b>36,030,331</b>	<b>41,921,310</b>	<b>48,615,113</b>	<b>54,298,804</b>	<b>60,838,836</b>	<b>34,250,671</b>	<b>4,923,431</b>

Source: Census & Statistics Department, HKSAR, CBRE Research, Q2 2015

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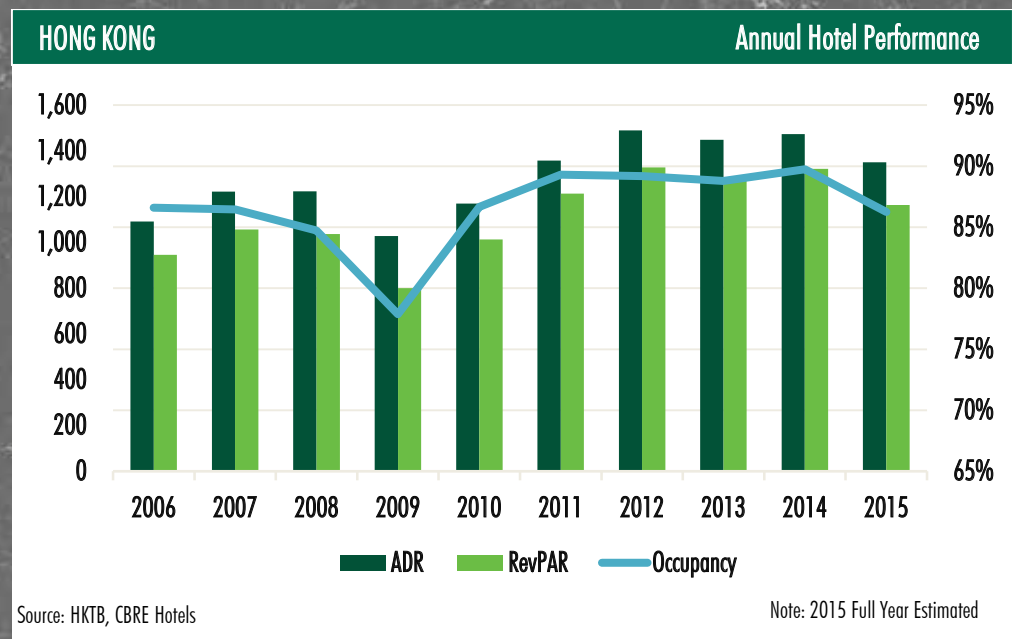
# HONG KONG HOTEL MARKET

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## HONG KONG PERFORMANCE - HOTEL MARKET

A review of the major hotels market in Hong Kong suggests that it responds to economic forces in much the same manner as the market in general. However, there are unique aspects of hotel investment including the fact that business profits determine value; that market conditions have an almost immediate effect on income; and that management of the business conducted within the property has an effect on income performance and value. It is these unique aspects that make hotels a specialised investment class.

Occupancy rate remains consistently high in recent years due mainly to strong and rising demand and limited new supply. Average occupancy rate stands at a high 80% to low 90% range. High-tariff hotels are able to consistently achieve an average of mid-to-high-80% levels.



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# HONG KONG HOTEL MARKET

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## TOURISM PERFORMANCE IN 2015 (HIGHLIGHTS)

From January 2015 to October 2015, the number of visitors from around the world received by Hong Kong reached 49.5 million, Average 4.95 million per month (In 2014, average 5.07 million per month), representing a decrease of 0.02% approximately.

From January 2015 to October 2015, Mainland China continued to be the largest visitor source market with 38.61 million arrivals, accounting for 78% of our total arrivals. Amongst all Mainland arrivals, 23.46 million (60.8%) were same-day visitors, up by 2.92% year-on-year. Meanwhile, 23.64 million (61%) Mainland visitors came to Hong Kong under the Individual Visit Scheme (IVS).

	10/2015 <sup>#</sup>	2014	2013
Total visitor arrivals	49,497,817	60,838,836	54,298,804
- <i>Overnight arrivals</i>	22,080,199	27,770,459	25,661,100
- <i>Same-day arrivals</i>	27,417,618	33,068,377	28,615,900
Average hotel occupancy rate*	90%	88%	87%
Average achieved hotel room rate*	HKD1,467	HKD1,623	HKD1,607
Average length of stay of overnight visitors	N/A	3.3 nights	3.4 nights
Overnight visitor per capita spending	N/A	HKD7,960	HKD8,123
Total Tourism Expenditure Associated to Inbound Tourism	N/A	359.039 Billion	330.922 Billion

\* Oct Y-O-Y

# Jan-Oct

Source: Hong Kong Tourism Board

# HONG KONG HOTEL MARKET

## HOTEL FUTURE SUPPLY IN KOWLOON

Date	District	Hotel Name / Street Name & No.	No. of Rooms
Q1 2016	Kwun Tong	[IND Hotel] 326 Kwun Tong Road	326
Q1 2016	Hung Hom	[iHotel Kowloon South] 179-181 Bulkeley Street	54
Q2 2016	Kwun Tong	[IW Hotel] 101 Wai Yip Street	90
Q2 2016	Mong Kok	[King's Hotel] 74-84 Sai Yeung Choi Street South (4/F & 6/F)	82
Q2 2016	Tai Kok Tsui	A proposed hotel at 46-48 Fuk Tsun Street	50
Q3 2016	Sham Shui Po	[B & G Hotel] 164 Hai Tan Street	48
Q3 2016	Sham Shui Po	[Liberty Hotel] 189-193 Pei Ho Street	80
Q3 2016	To Kwa Wan	[iCLUB To Kwa Wan Hotel] 8-12A Ha Heung Road	340
Q3 2016	Hung Hom	[Shangri-La Hotel] Hung Luen Road/Wa Shun Street	599
Q3 2016	Tsim Sha Tsui	A proposed hotel at 5-7A Hillwood Road	59
Q4 2016	Cheung Sha Wan	A proposed hotel at 609 Tai Nan West Street	199
Q4 2016	Mong Kok	A proposed hotel at Tak Cheong Street/Soy Street	264
Q4 2016	Tsim Sha Tsui	A proposed hotel at 38-40A Hillwood Road	84
Q4 2016	Tsim Sha Tsui	A proposed hotel at 5 Kimberley Street	52
Q4 2017	San Po Kong	A proposed hotel at 20-24 Tai Yau Street	334
N/A	Hung Hom	A proposed hotel at 409-411 Chatham Road North	63
N/A	Hung Hom	[Bridal Tea House Hotel (Hung Hom)] 84-102 Wuhu Street	433
N/A	Tsim Sha Tsui	A proposed hotel at 4 Hart Avenue	69

## HOTEL FUTURE SUPPLY IN HONG KONG

Date	District	Hotel Name / Street Name & No.	No. of Rooms
Early 2016	Southern HK	A proposed hotel at 65 - 69 Shek Pai Wan Road, HK	84
May 2016	Wan Chai	A proposed hotel at Low Block, 26 Harbour Road, Wan Chai, HK	120
Q3 2016	Wan Chai	A proposed hotel at 373 Queen's Road East, Wan Chai, HK [ The Kush Hotel ]	299
Q4 2016	Central & Western	33 - 41 Des Voeux Road West, HK	199
Early 2017	Wan Chai	A proposed hotel at 32 - 34 Tang Lung Street, Causeway Bay, HK	69
March 2017	Wan Chai	A proposed hotel at 11 - 15A Lin Fa Kung Street East, Tai Hang, HK	19
March 2017	Wan Chai	A proposed hotel at 11 - 13 Lin Fa Kung Street West, Tai Hang, HK	19
Q2 2017	Eastern HK	A proposed hotel at Oil Street, North Point, HK	840
Q4 2017	Eastern HK	A proposed hotel at Inland Lot No.9020, North Point Estate Lane & Shu Kuk Street, North Point, HK	681
End 2017	Wan Chai	A proposed hotel at 10 - 12 Stewart Road & 239 Jaffe Road, Wan Chai, HK	115
End 2017	Wan Chai	[2527 Morrison Hill Hotel] 25 - 27 Morrison Hill Road, Wan Chai, HK	118
Early 2018	Eastern HK	A proposed hotel at 225 - 227 Shau Kei Wan Road, Shau Kei Wan, HK	61

Source: Hong Kong Tourism Board, Building Department, CBRE Hotels

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# ASSET SUMMARY

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**THE PROPERTY :** Silka West Kowloon Hotel, No. 48 Anchor Street, Tai Kok Tsui, Kowloon

**LOCATION :** The Property is built on a corner site, at the junction of Anchor Street and Elm Street, situated in between Tai Kok Tsui Area and the heart of Mong Kok Area, around 5 minutes' walk to the Olympic MTR Station.

**LOT NUMBER :** K.I.L. 6374

**LAND TENURE :** 75 years renewable for 75 years commencing from 16/03/1953

**SITE AREA :** 3,840 sq. ft. approx.

**BUILDING GFA :** 34,551 sq. ft. approx.

**CLASS OF SITE :** Class B

**TOWN PLANNING :** The property falls within an area zoned "Residential (Group E)" under the Mong Kok, Outline Zoning Plan No. S/H3/29 dated 12/8/2011.

**Maximum Building Height :** 80m above PD

**OP DATE :** 23/2/2005

**NO OF STOREYS :** 23 storeys

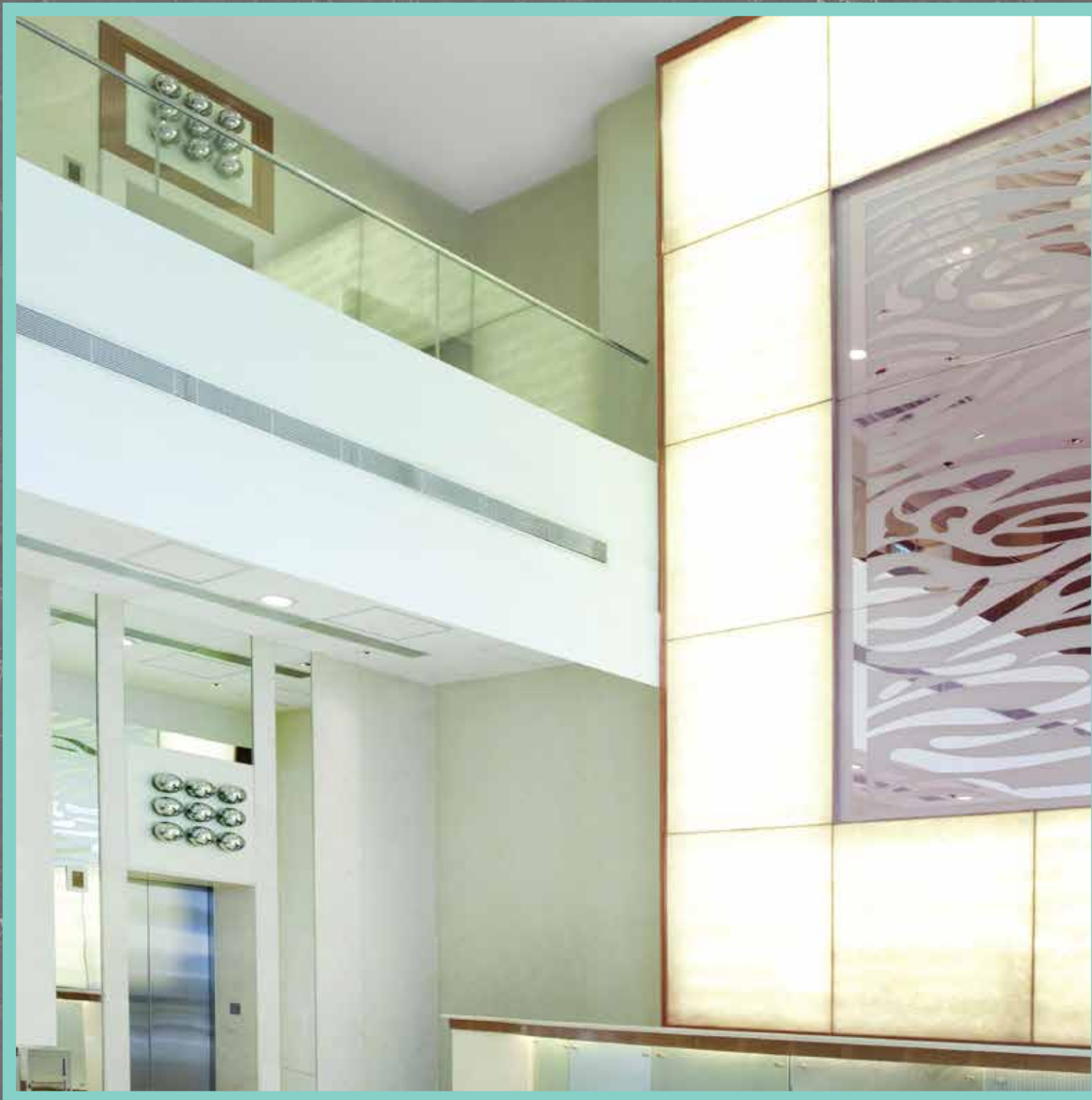
**NO OF ROOMS :** 141 keys

**F&B OUTLET :** Maroon Cafe

**FRONTAGE :** 60 feet approx. upon Anchor Street. 64 feet approx. upon Elm Street

**HOTEL MANAGEMENT :** Dorsett Hospitality International





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# ASSET SUMMARY

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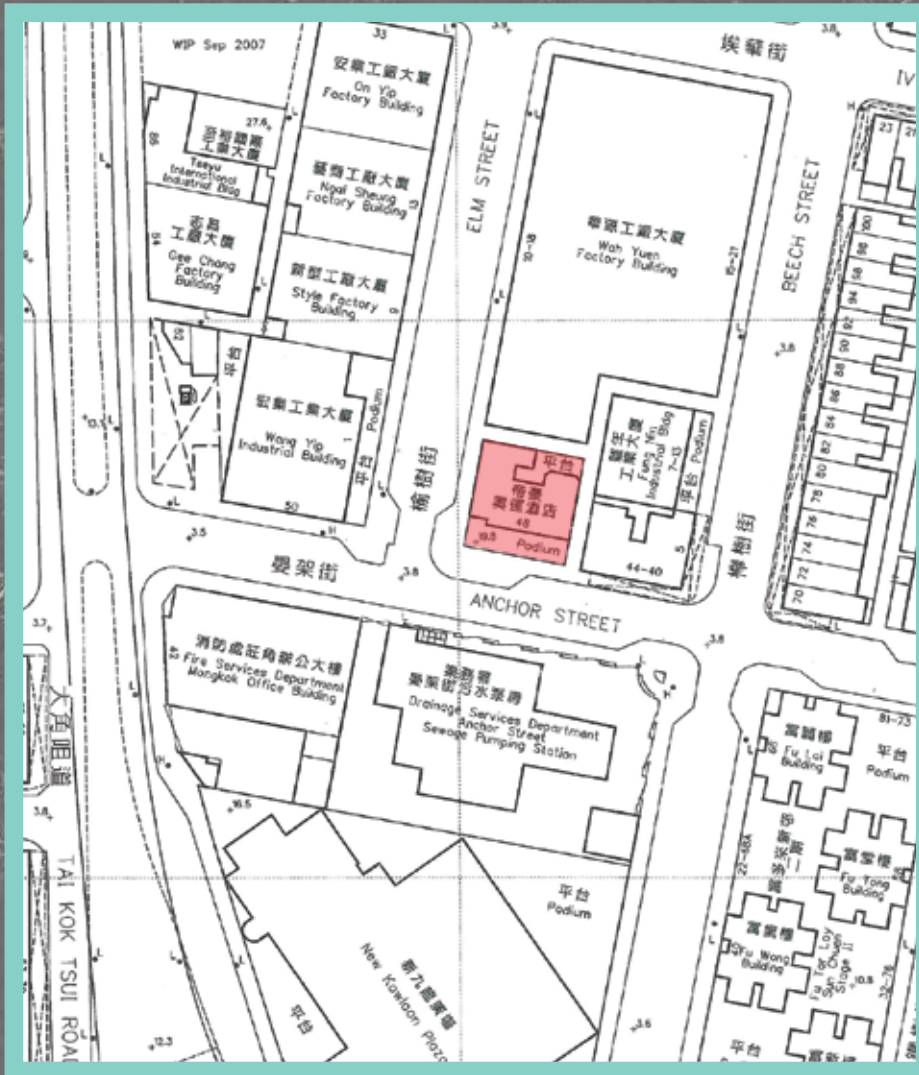
## AREA SCHEDULE

*Floor	Usage	*Plot Ratio GFA (sq.ft. approx.)
B/F	Plant Rooms	-
G/F	Lobby, Car Parking Spaces, Loading & Unloading	1,483
1/F	Restaurant	2,286
2/F	Plant Rooms	-
3/F	Podium Garden	-
4/F	3 Guest Rooms, Gym	2,116
5/F	Back-of-the-house	-
6/F-9/F	40 Guest Rooms	2,160 x 4 = 8,640
10/F-17/F	80 Guest Rooms	2,157 x 8 = 17,256
18/-19/F	18 Guest Rooms	2,012 x 2 = 4,024
20/F-21/F	Plant Rooms	-
Sub-Total	-	35,805
Less Lift Shaft Area Exempted	-	1,253
Total		34,551

\*According to the approved building plans dated 16/12/2004 and 21/02/2005

Remarks: Gym is currently used as office.

# ASSET SUMMARY



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# ASSET SUMMARY

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## HOTEL ROOM FACILITIES

Ensuite Bathroom  
LCD Color TV with Satellite Channels  
In-room Safety box  
Fridge  
Free WiFi Internet Access  
Air-conditioning  
IDD telephone with voice-mail system  
Hair Dryer  
Coffee & Tea-making facilities  
Non-smoking Rooms



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# ASSET SUMMARY

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## **MAROON CAFÉ**

Opening Hours : 7.00am to 10.00pm daily

Daily Buffet Breakfast : 7.00am to 10.30am

Semi Buffet Express Lunch : 12.00pm - 2.30pm (Mon-Sat)

Daily Set Dinner with range of A-la-carte menu



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# ASSET SUMMARY

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## ENJOY THE CONVENIENCES

Silka West Kowloon, Hong Kong provides free in-town shuttle bus daily. The bus departs from our hotel via Langham Place (Mongkok) and goes to Silka Seaview Hotel Hong Kong (Yau Ma Tei) then, China Hong Kong City (Tsim Sha Tsui) and Airport Express Kowloon Station before returning to Silka West Kowloon Hotel. The free shuttle bus service is at 1 hour intervals from 8:00am to 10:00pm. Please check with Hotel Concierge for a detailed timetable.

## OTHER SERVICES

Concierge and Local Tours Arrangement  
Laundry, Drying Cleaning and Pressing Service  
On-hire Airport Shuttle Bus and Limousine Service  
Exchange Services  
Handicap facilities  
On-call Medical Service  
Non-smoking Rooms  
Luggage Storage  
Postal Service



## Silka West Kowloon Hotel Shuttle Bus Schedule

**Service Hours:** 8:00 - 14:00/16:00 - 22:00  
(Monday - Sunday, including Public Holidays)

○	☆	○	☆	○
Silka West Kowloon Hotel	Langham Place (Mong Kok)	Silka Seaview Hotel	China HK City (Tsim Sha Tsui)	Airport Express Kowloon Station
8:00	Via	8:15	Via	8:40
9:00	Via	9:15	Via	9:40
10:00	Via	10:15	Via	10:40
11:00	Via	11:15	Via	11:40
12:00	Via	12:15	Via	12:40
13:00	Via	13:15	Via	13:40
14:00	Via	14:15	Via	14:40
Meal Break				
16:00	Via	16:15	Via	16:40
17:00	Via	17:15	Via	17:40
18:00	Via	18:15	Via	18:40
19:00	Via	19:15	Via	19:40
20:00	Via	20:15	Via	20:40
21:00	Via	21:15	Via	21:40
22:00	Via	22:15	Via	22:40

○ Pick Up / Drop Off Point

☆ Drop Off Point Only

Above time schedule may change in accordance with traffic condition without prior notice.

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# ASSET SUMMARY

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**Silka West Kowloon, Hong Kong** has 141 guest rooms that are tastefully designed and decorated with comfort and convenience in mind. All rooms are well equipped, including FREE Wifi services for high-speed internet access, to bring the guests a superior experience with good value for money.



### **Silka Suite**

The Silka Suite is a spacious room in an open studio type configuration with a sitting and writing desk area.



### **Deluxe Room**

On the higher floors of the Hotel, our Deluxe Rooms are tastefully designed and decorated. Some of the rooms enjoy a partial view of the harborside.



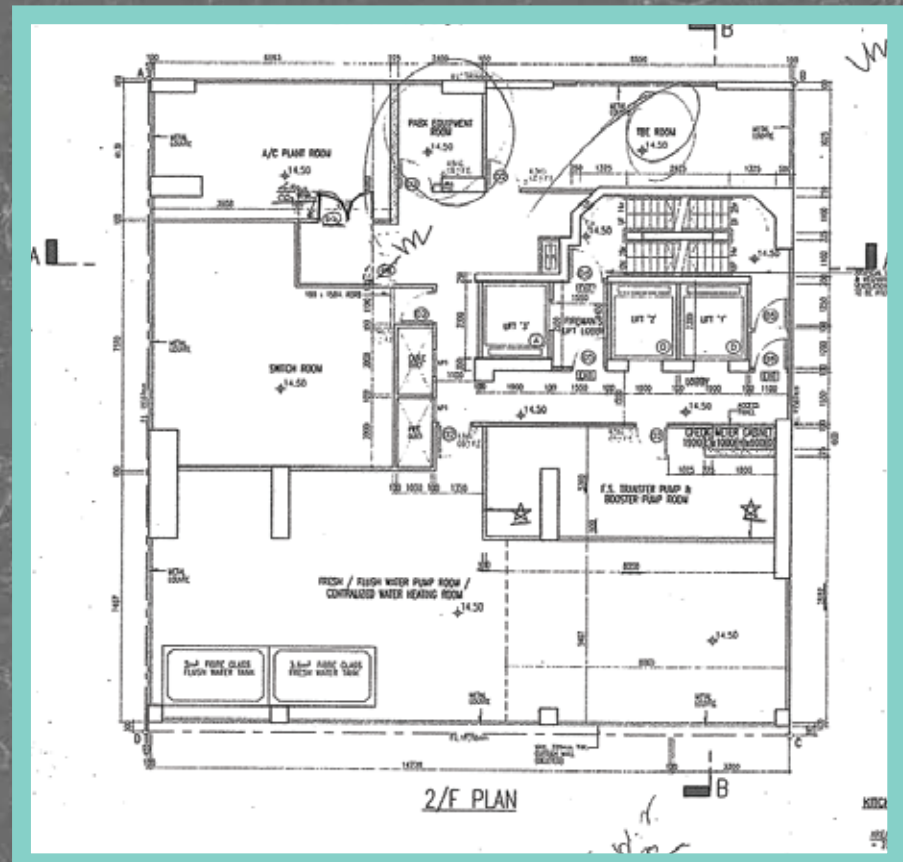
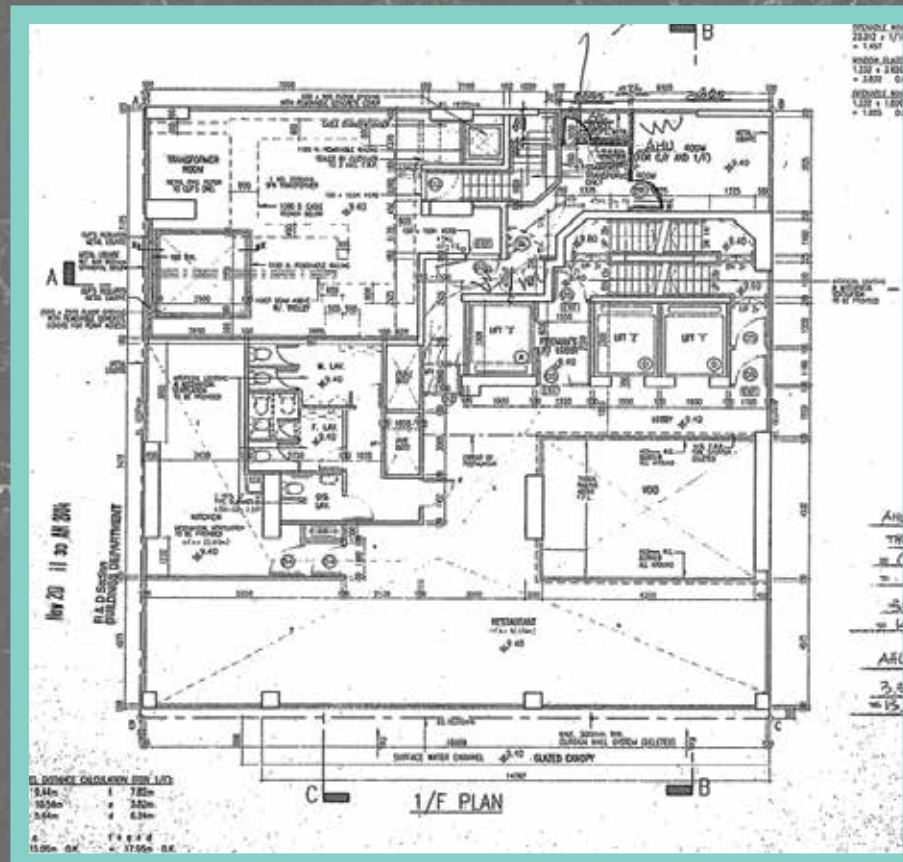
### **Standard or Superior Room**

On the lower floors of the hotel, Standard Rooms are tastefully designed and decorated and enjoy an open dynamic city view. Superior Rooms are on the higher floors.



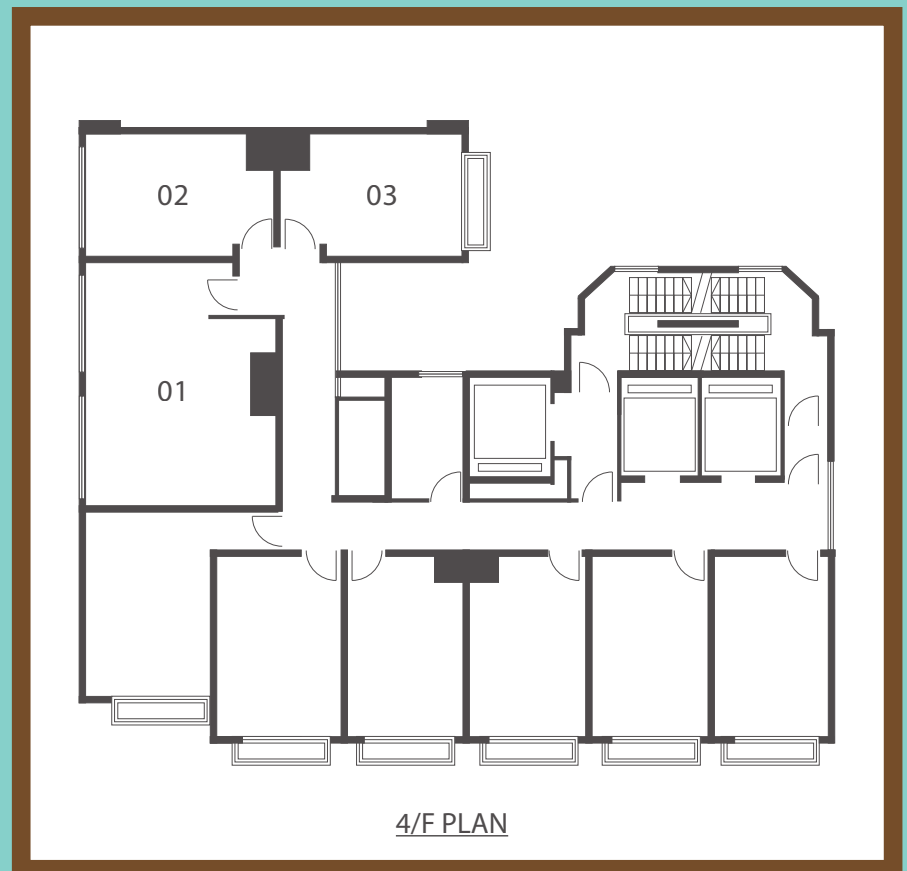
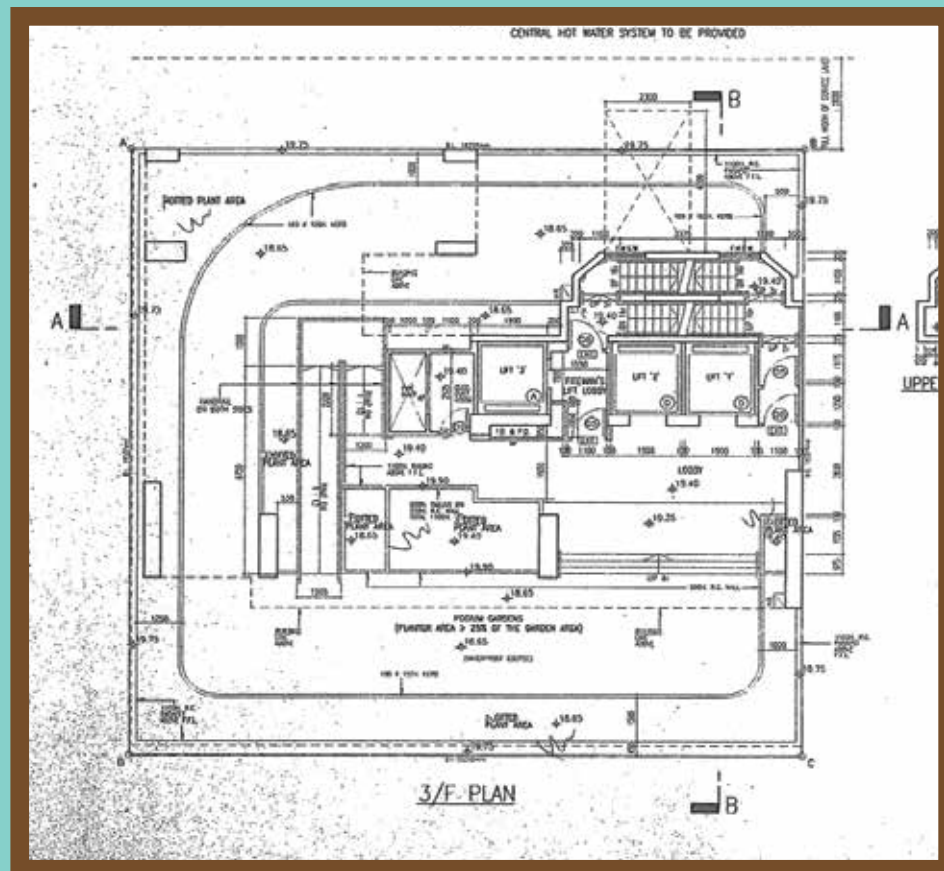
# ASSET SUMMARY

## 1/F & 2/F FLOOR PLANS



# ASSET SUMMARY

## 3/F & 4/F FLOOR PLANS

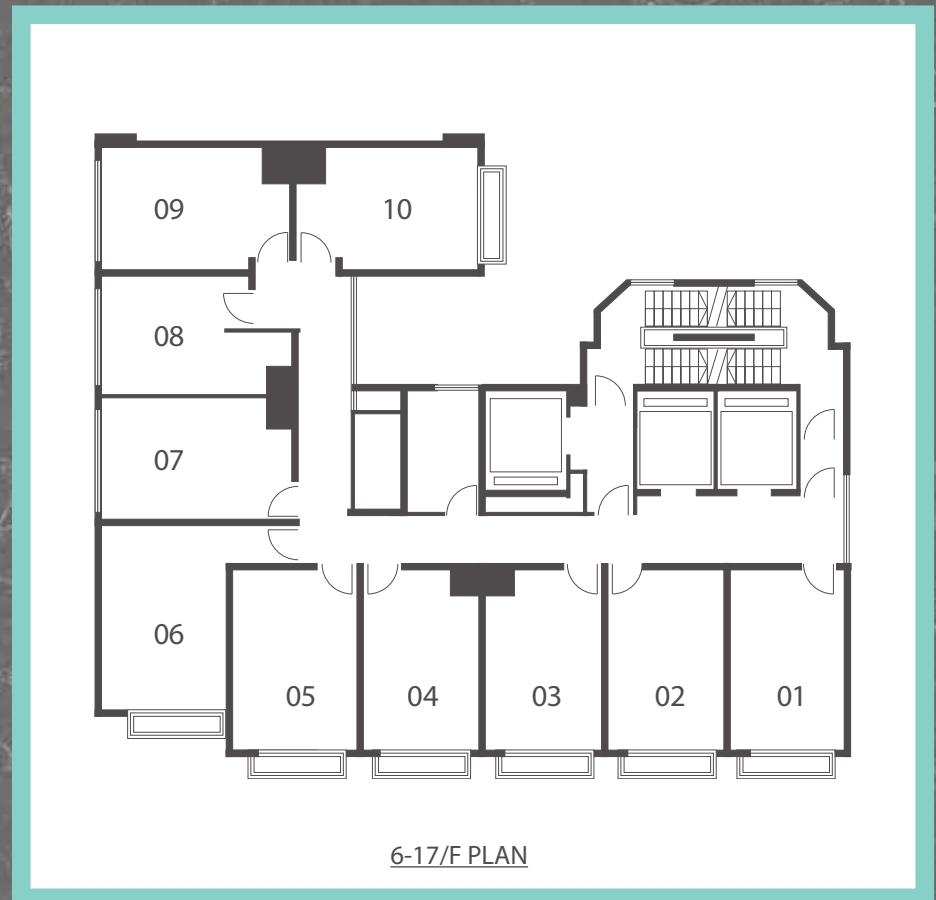
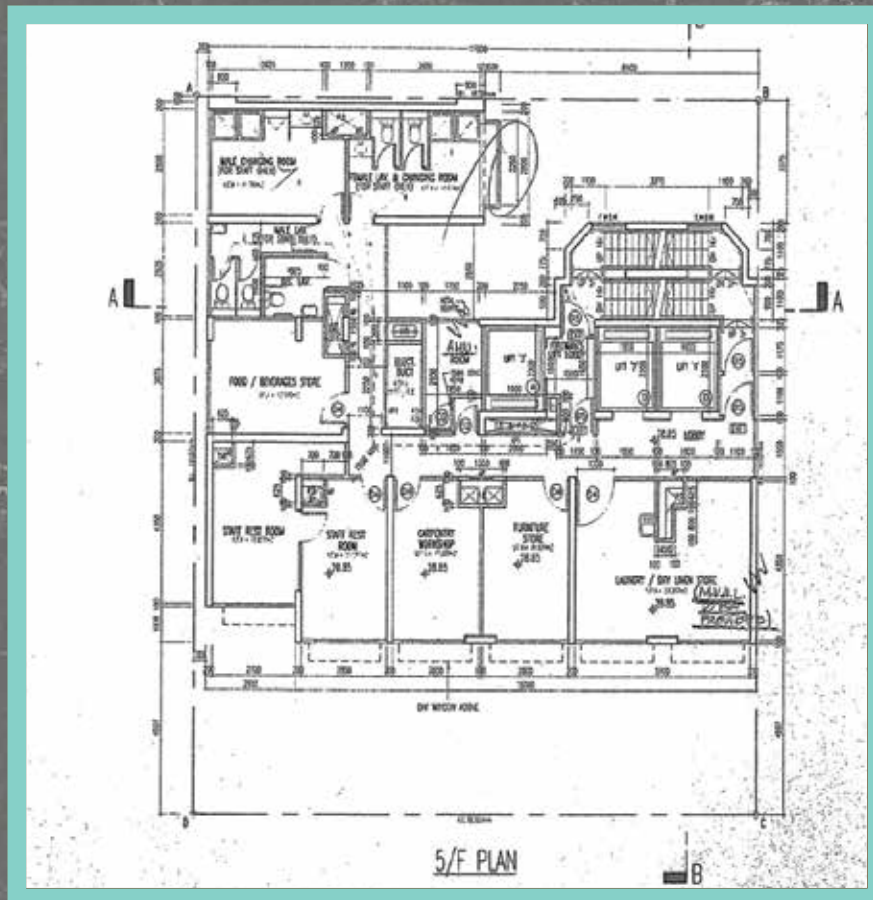


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# ASSET SUMMARY

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## 5/F TO 17/F FLOOR PLANS

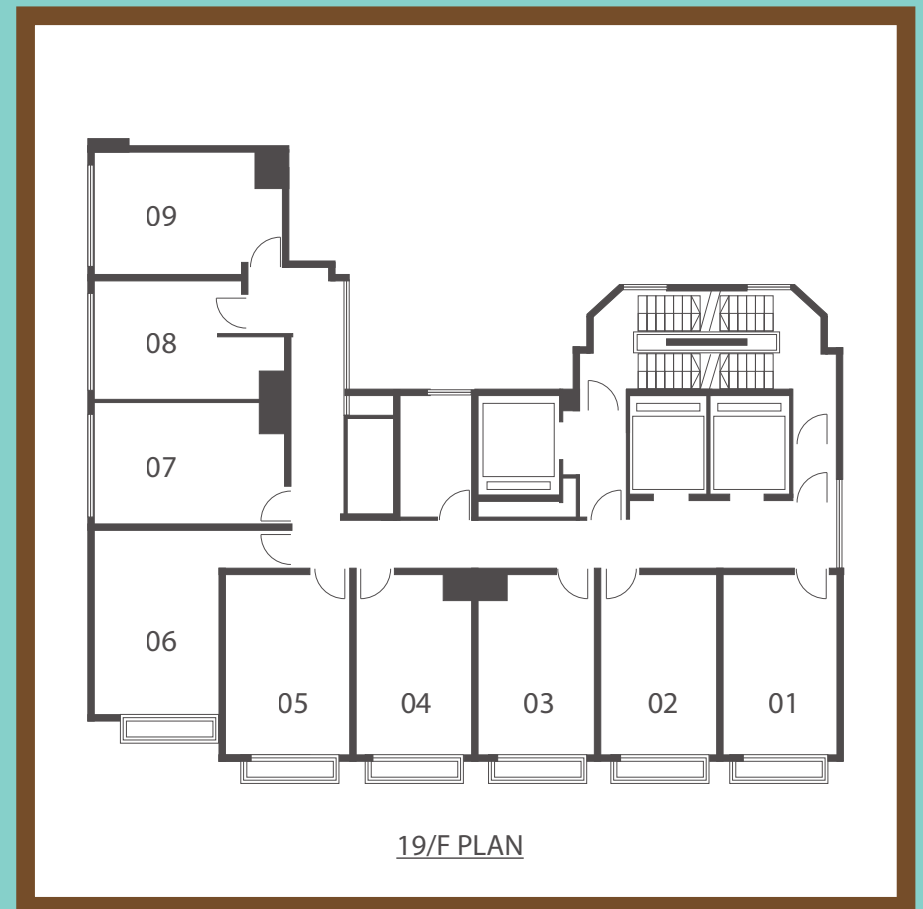
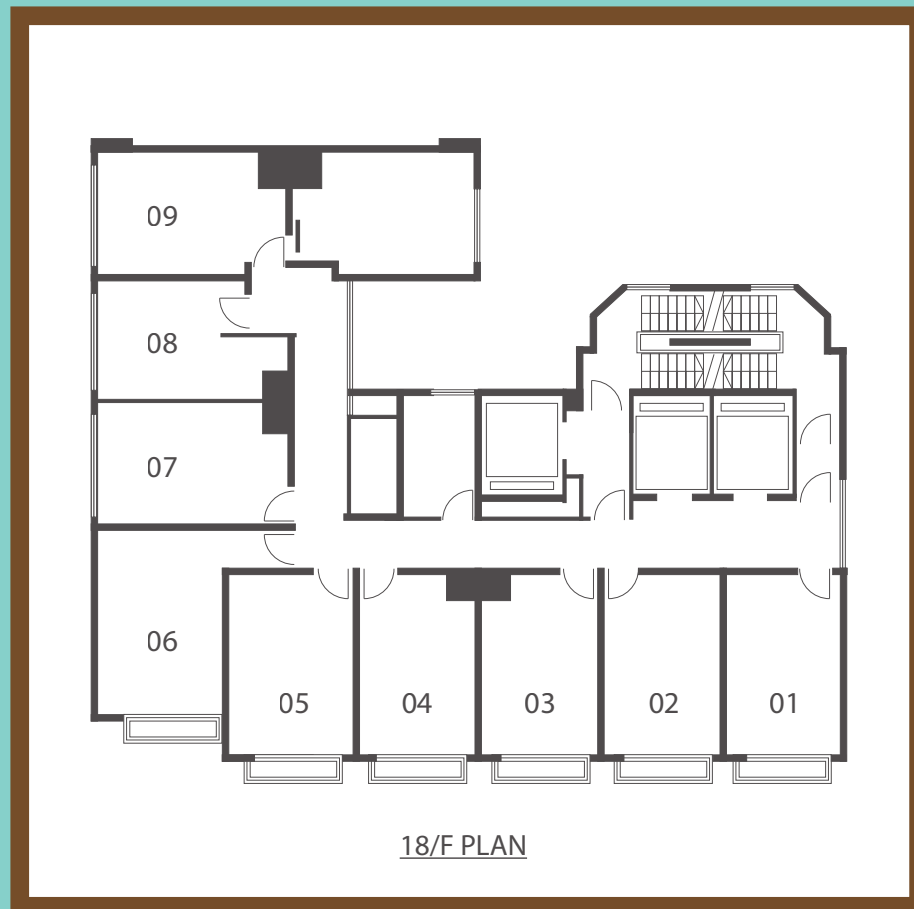


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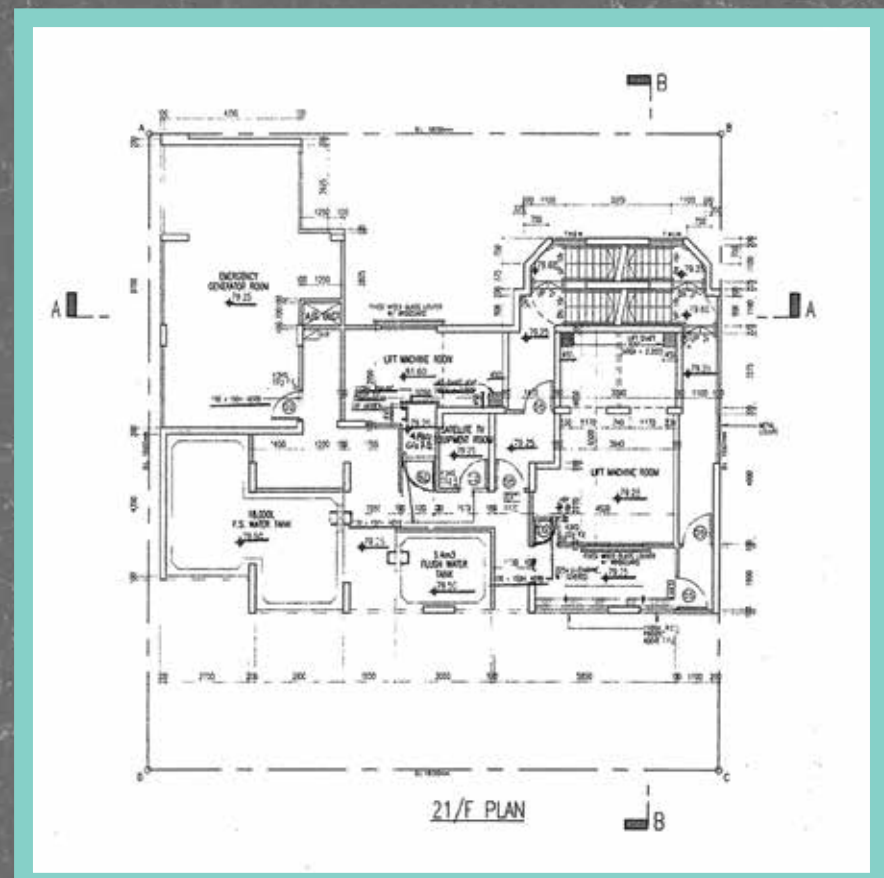
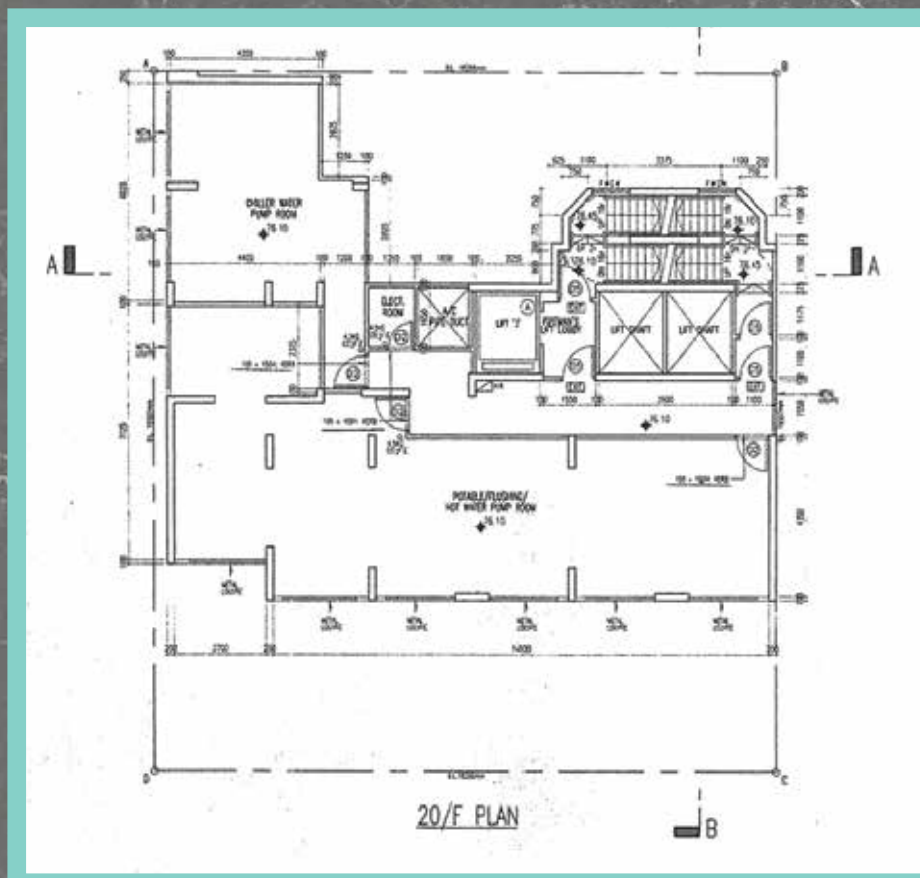
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## 18/F & 19/F FLOOR PLANS



# ASSET SUMMARY

## 20/F & 21/F FLOOR PLANS



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# FINANCIAL SUMMARY

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## Hotel Performance

Average Financial Year 2013 to Financial Year 2015

ADR = HK\$ 734

Average Financial Year 2013 to Financial Year 2015

Occupancy = 96.7%

## Financial Performance

Average Financial Year 2013 to Financial Year 2015

Yearly revenues = HK\$39 million

Average Financial Year 2013 to Financial Year 2015

Yearly GOP = HK\$23 million

## Capital Expenditure Schedule

HK\$200,000~HK\$300,000 per annum

## Non Hotel Revenues

Retail rental revenues of approx.

HK\$250,000

## Assumable Debts

None



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# FINANCIAL SUMMARY

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## SENSITIVITY ANALYSIS

No. of Rooms	Assume Pricing in HKD	Price Per Room in HKD	Price Per Room in USD*
141	500,000,000	3,546,099	456,166
141	495,000,000	3,510,638	451,605
141	490,000,000	3,475,177	447,043
141	485,000,000	3,439,716	442,481
141	480,000,000	3,404,255	437,920
141	475,000,000	3,368,794	433,358
141	470,000,000	3,333,333	428,796
141	465,000,000	3,297,872	424,235
141	460,000,000	3,262,411	419,673
141	455,000,000	3,226,950	415,111
141	450,000,000	3,191,489	410,550
141	445,000,000	3,156,028	405,988
141	440,000,000	3,120,567	401,426
141	435,000,000	3,085,106	396,865
141	430,000,000	3,049,645	392,303

\*Assume exchange rate @ 7.7737

# FINANCIAL SUMMARY

## SOME HOTEL ROOM RATES - WEST KOWLOON

District	Hotel Name	Street Name & No.	Star Rating	No. of Rooms	Online Room Rate approx. in HK\$
Tai Kok Tsui	Dorsett Mongkok	88 Tai Kok Tsui Road	4-Star	285	725
Tai Kok Tsui	Ovolo West Kowloon	256 Tung Chau Street	4-Star	63	1,177
MongKok	The Cityview	23 Waterloo Road	4-Star	422	630
MongKok	Lodgewood L Hotel	1131 Canton Road	4-Star	87	630
Jordon / Yau Ma Tei	Hotel Madera	1 Cheong Lok Street	4-Star	88	1,310
Jordon / Yau Ma Tei	Eaton Hotel	380 Nathan Road	4-Star	465	650
Jordon / Yau Ma Tei	Hotel Stage	1 Chi Wo Street	4-Star	88	1,300
Jordon / Yau Ma Tei	Novotel Nathan Road	348 Nathan Road	4-Star	389	1,748
Jordon	Prudential Hotel	222 Nathan Road	4-Star	432	650
Jordon/Tsimshataui	BP International	8 Austin Road	4-Star	529	600
Tsim Sha Tsui	Residences G Hong Kong by G Hotel	2-2A Austin Avenue	4-Star	29	870
Tsim Sha Tsui	The Empire Hotel	62 Kimberley Road	4-Star	343	600
Tsim Sha Tsui	The Salisbury - YMCA of HK	41 Salisbury Road	4-Star	372	768
Tsim Sha Tsui	Regal Kowloon Hotel	71 Mody Road	4-Star	600	779
Tsim Sha Tsui	Gateway Hotel Marco Polo	13 Canton Road	4-Star	400	1,560
Tsim Sha Tsui	Prince Hotel, Marco Polo	23 Canton Road	4-Star	396	1,360
Tsim Sha Tsui	The Royal Pacific Hotel & Tower	33 Canton Road	4-Star	673	1,065
Tsim Sha Tsui	The Kowloon Hotel	19-21 Nathan Road	4-Star	736	1,100
Tsim Sha Tsui	Holiday Inn Golden Mile	50 Nathan Road	4-Star	621	2,479
Tsim Sha Tsui	Prudential Hotel	222 Nathan Road	4-Star	432	650
Tsim Sha Tsui	Butterfly on Prat Boutique Hotel	21 Prat Avenue	4-Star	158	600
Tsim Sha Tsui	Hotel Panorama by Rhombus	8A Hart Avenue	4-Star	324	1,499
Tsim Sha Tsui	Park Hotel	61-65 Chatham Road South	4-Star	346	855

Source: Booking.com on 29 Dec., 2015. Subject to change from time to time



# FINANCIAL SUMMARY

## SOME HOTEL ROOM RATES - WEST KOWLOON

District	Hotel Name	Street Name & No.	Star Rating	No. of Rooms	Online Room Rate approx. in HK\$
MongKok	Royal Plaza Hotel	193 Prince Edward Road West	5-Star	699	1,260
MongKok	Cordis Hong Kong At Langham Place	555 Shanghai Street	5-Star	664	1,620
Kowloon Station	W Hong Kong	1 Austin Road West	5-Star	393	2,700
Kowloon Station	The Ritz Carlton Hong Kong	1 Austin Road West	5-Star	312	4,000
Tsim Sha Tsui	The Mira Hong Kong	118 Nathan Road	5-Star	492	1,380
Tsim Sha Tsui	InterContinental Hong Kong	18 Salisbury Road	5-Star	503	2,181
Tsim Sha Tsui	The Peninsula Hong Kong	Salisbury Road	5-Star	300	4,580
Tsim Sha Tsui	New World Millennium HK Hotel	72 Mody Road	5-Star	464	1,170
Tsim Sha Tsui	Kowloon Shangri-la	64 Mody Road	5-Star	688	2,900
Tsim Sha Tsui	The Royal Garden	69 Mody Road	5-Star	420	1,350
Tsim Sha Tsui	The Langham Hong Kong	8 Peking Road	5-Star	471	1,845
Tsim Sha Tsui	Marco Polo Hong Kong Hotel	3 Canton Road	5-Star	665	1,750
Tsim Sha Tsui	InterConitental Grand Stanford	70 Mody Road	5-Star	570	1,500
Tsim Sha Tsui	Hyatt Regency Hong Kong	18 Hanoi Road	5-Star	381	1,830
Tsim Sha Tsui	The Luxe Manor	39 Kimberly Road	5-Star	159	1,014
Tsim Sha Tsui	Hotel Icon	17 Science Museum Road	5-Star	262	2,050
Tsim Sha Tsui	Sheraton Hong Kong Hotel & Towers	20 Nathan Road	5-Star	782	1,600

Source: Booking.com on 29 Dec., 2015. Subject to change from time to time

# FINANCIAL SUMMARY

## SOME HOTEL TRANSACTIONS IN HONG KONG

Date	District	Street Name & No.	Hotel Name	No. of Rooms	Price in HKD	Price Per Room in HKD
Oct-15	Tsim Sha Tsui	2 Austin Ave	Residence G	29	340,000,000	11,724,138
Oct-15	Central	31 Wyndham St	The Mood@LKF	11	250,000,000	22,727,273
Sep-15	Tsim Sha Tsui	18 Salisbury Rd	InterContinental Hong Kong	503	7,199,774,768	14,313,668
Jun-15	Wan Chai	1 Harbour Rd	Grand Hyatt Hong Kong	539	5,835,304,749	10,826,168
Jun-15	Wan Chai	1 Harbour Rd	Renaissance Harbour View Hotel Hong Kong	857	9,278,026,290	10,826,168
Jun-15	Tsim Sha Tsui	18 Hanoi Rd	Hyatt Regency Tsim Sha Tsui Hotel	381	3,386,667,028	8,888,890
May-15	Sai Ying Pun	111 High St	Ovolo 111	24	253,300,000	10,554,167
Dec-14	Wan Chai	83 Queen's Rd E	Portwealth Centre (1-7F, 9-10F, 12F, 15-26F)	40	390,000,000	9,750,000
	Causeway Bay	21 Whitfield Rd	Twenty One Whitfield	54	395,000,000	7,314,815
Jul-14	Central	14-20 Merlin St	North Point Hotel	336	1,651,400,000	4,914,881
Feb-14	Mong Kok	184-186 Tung Choi St	184-186 Tung Choi Street	52	300,000,000	5,769,231
Feb-14	Sheung Wan	27-31 Jervois St	Mercer by Kosmopolito	55	540,000,000	9,818,182
Feb-14	Sai Kung	Tai Mong Tsai Rd	New Beach Resort Hotel 新海灣假日酒店	32	190,000,000	5,937,500
Dec-13	Sheung Wan	95 Connaught Rd W	Hotel De Edge By Rhombus 隆堡滿景酒店	94	486,666,667	5,177,305
Nov-13	Causeway Bay	8 Russell St	Shama Causeway Bay 香港莎瑪銅鑼灣精品公寓	110	1,700,000,000	15,454,545
Aug-13	Sai Wan	137-138 Connaught Rd W	Chi Residence 138	52	462,075,000	8,886,058
Jul-13	Sheung Wan	136-138 Bonham Strand	Sheung Wan Hotel	248	1,600,000,000	6,451,613
Feb-13	Central	123 Queen's Rd W	Domus Queen's	44	426,000,000	9,681,818
Jan-13	Wan Chai	39 Morrison Hill Rd	Butterfly On Morrison Boutique Hotel 晉逸時代精品酒店	93	680,000,000	7,311,828
Jan-13	Sai Wan	79 Pokfulam Rd	Domus U	39	198,800,000	5,097,436

Source: Real Capital Analytics

# FINANCIAL SUMMARY

## SOME HOTEL TRANSACTIONS IN HONG KONG

Date	District	Street Name & No.	Hotel Name	No. of Rooms	Price in HKD	Price Per Room in HKD
Oct-12	Tsim Sha Tsui	18 Ashley Rd	Citadines Ashley Hongkong	36	311,000,000	8,638,889
Jul-12	Mong Kok	423 Reclamation St	HD Hotel	50	250,000,000	5,000,000
Apr-12	Central	120 Connaught Rd W	CHI Residences (8F-12F)	19	200,000,000	10,526,316
Mar-12	Central	8-9 Rednaxela Ter	Acts Rednaxela	15	205,000,000	13,666,667
Mar-12	Kennedy Town	32 Sands St	Suns Building	32	288,833,333	9,026,042
Mar-12	Yau Ma Tei	314-316 Nathan Rd	CHI Residences	57	245,000,000	4,298,246
Mar-12	Kowloon City	348 Nathan Rd	Majestic Hotel	387	2,400,000,000	6,201,550
Feb-12	Causeway Bay	8 Russell St	Shama Causeway Bay	110	1,200,000,000	10,909,091
Jan-12	Sheung Wan	341-345 Queen's Rd W	Wai Yuen Mansion	32	190,000,000	5,937,500
Dec-11	Tsim Sha Tsui	7 Minden Ave	The Minden Hotel	64	350,000,000	5,468,750
Dec-11	Sai Wan	137-138 Connaught Rd W	Le Rivage	52	318,000,000	6,115,385
Nov-11	Central	202-206 Queens Rd Central	The Putman	28	243,750,000	8,705,357
Oct-11	Yau Ma Tei	279-283 Shanghai St	Chi Residences	26	135,000,000	5,192,308
Sep-11	Tsim Sha Tsui	8 Observatory Ct	Acesite Knutsford Hotel	28	180,000,000	6,428,571
Aug-11	Tsim Sha Tsui	14-16 Hankow Rd	Mohans Building	51	1,380,000,000	27,058,824
Apr-11	North Point	23 Mercury St	Domus Mercury	69	380,000,000	5,507,246
Jan-11	Tsim Sha Tsui	2 Austin Ave	Residence G	29	170,000,000	5,862,069
Dec-10	Central	8 Finance St	Four Seasons Hotel	399	4,464,000,000	11,187,970
Dec-10	Sheung Wan	27-31 Jervois St	Mercer by Kosmopolito	55	290,000,000	5,272,727
Sep-10	Causeway Bay	1-5 Irving St	JIA Hotel	57	548,000,000	9,614,035

Source: Real Capital Analytics

# FINANCIAL SUMMARY

## SOME HOTEL TRANSACTIONS IN HONG KONG

Date	District	Street Name & No.	Hotel Name	No. of Rooms	Price in HKD	Price Per Room in HKD
Apr-10	Tsim Sha Tsui	32-34 Nathan Rd	Imperial Hotel	225	1,150,000,000	5,111,111
Mar-10	Tin Hau	33 Kings Rd	33 Kings Road	44	429,000,000	9,750,000
Mar-10	Sai Ying Pun	111 High St	Kush 111	24	150,000,000	6,250,000
Mar-10	Sheung Wan	222 Hollywood Rd	Kush 222	52	298,380,000	5,738,077
Jan-10	Kowloon Tong	25 La Salle Rd	Tsun Ning Court	56	250,000,000	4,464,286
Jan-10	Mong Kok	106-108 Soy St	Acesite Hotel	40	160,933,333	4,023,333
Jan-10	Tsim Sha Tsui	2 Austin Ave	Residence G	29	148,000,000	5,103,448
Nov-09	Causeway Bay	8 Russell St	Shama Causeway Bay	110	800,000,000	7,272,727
Aug-09	Wan Chai	74-80 Johnston Rd	Fraser Suites	87	580,000,000	6,666,667
May-08	Central	5b Chancery Ln	5B Chancery Lane	15	106,000,000	7,066,667
May-08	Sai Wan Ho	199 Queens Rd W	Queens Hotel	43	210,000,000	4,883,721
Apr-08	Happy valley	3 Broadwood Rd	The Trillium	24	178,000,000	7,416,667
Dec-07	Central	120 Connaught Rd W	CHI Residences	19	112,800,000	5,936,842
Nov-07	Causeway Bay	33 Sharp St E	Holiday Inn	269	1,709,999,999	6,356,877
Sep-07	Central	3 Connaught Rd	Ritz Carlton Hong Kong	216	2,655,625,007	12,294,560
Aug-07	Tsim Sha Tsui	49-50 Haiphong Rd	Louie Business Hotel	41	267,999,999	6,536,585
May-07	Kowloon City	348 Nathan Rd	Majestic Hotel	387	1,690,000,007	4,366,925
Apr-06	Tsim Sha Tsui	18 Ashley Rd	Citadines Hongkong Tsimshatsui Ashley	36	205,630,725	5,711,965

Source: Real Capital Analytics

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# DEAL STRUCTURE

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This sales offering presents an exceptional opportunity for investors to acquire a 100% ownership of this asset.

Offers on asset purchase or 100% equity transfer will be considered.

Detailed holding structure will be available upon signing of a Confidentiality Agreement.



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# SALES PROCESS

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All enquiries in relation to the property must be directed to CBRE. All inspections of the property must be arranged via prior appointment with CBRE.

Hotel Silka West Kowloon is available for purchase via an international Deadline Private Treaty campaign closing at **6pm, Thursday 21 January 2016, HK time**. Offers should be sent directly via email to the person-in-charge below.

**Rebecca Shum**  
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**rebecca.shum@cbre.com.hk**

**CBRE**

## CHANGES TO THE PROCESS

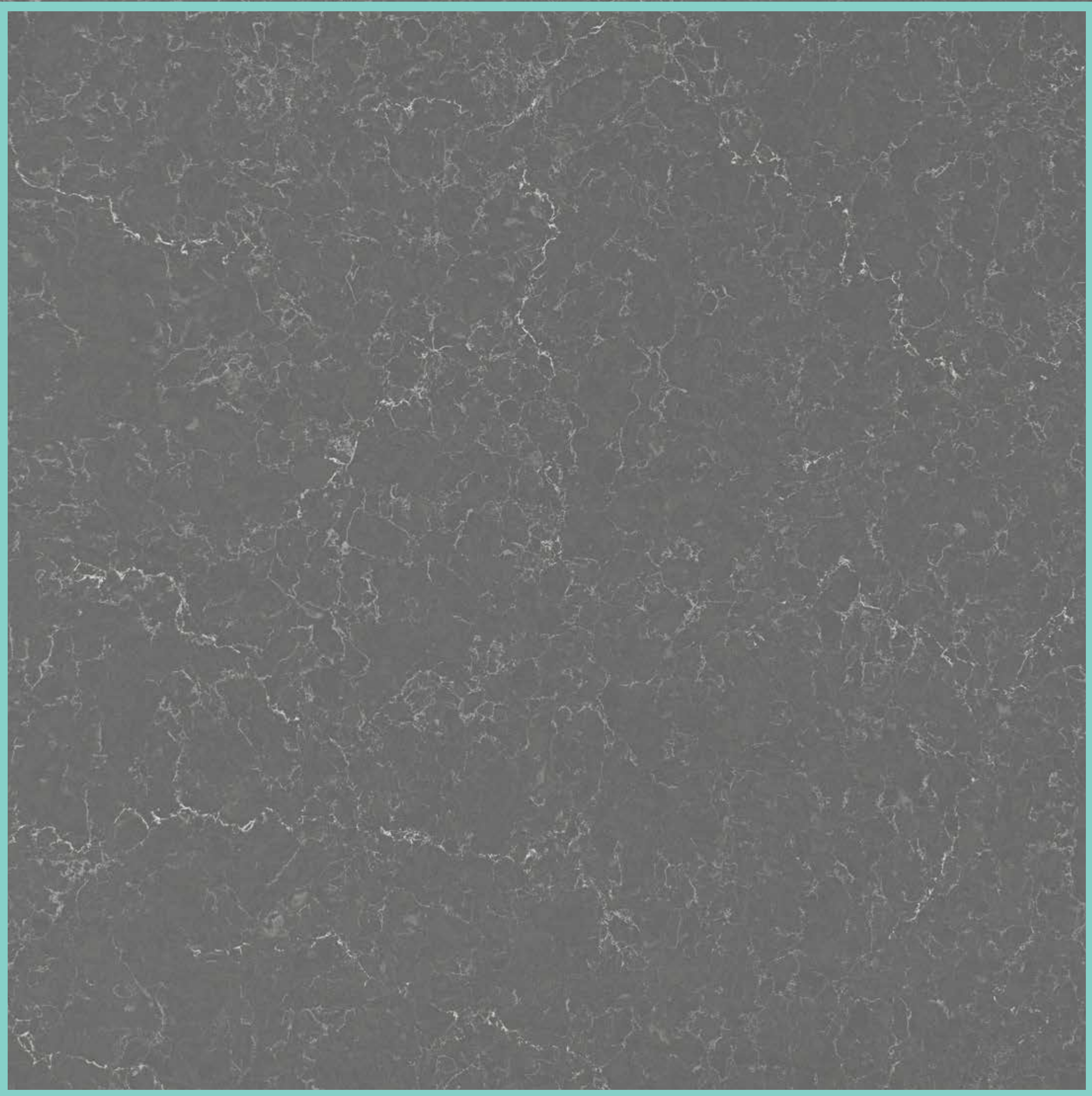
The Vendor reserves the right not to accept any offer and, without limitation, nor is the Vendor obliged to accept the offer with the highest consideration. The Vendor may, in its absolute discretion, suspend or vary the sale process, negotiate with any party who submits an EOI or with any other person, enter into a binding contract with any party at any time and / or, at any time prior to exchange of binding contracts, may withdraw the property from sale. No person is entitled to any redress against the Vendor if the Vendor exercises such discretion. The Vendor is not responsible for any costs or expenses incurred by any party in preparing and lodging an EOI or in take part in the above process, whether or not the party is successful or whether or not the Vendor terminates, varies or suspends that process to takes any action available to the Vendor. No offer will be deemed or regarded to be accepted, unless and until, a binding contract for sale is entered into by the Vendor with the relevant party.

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**CBRE**

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