

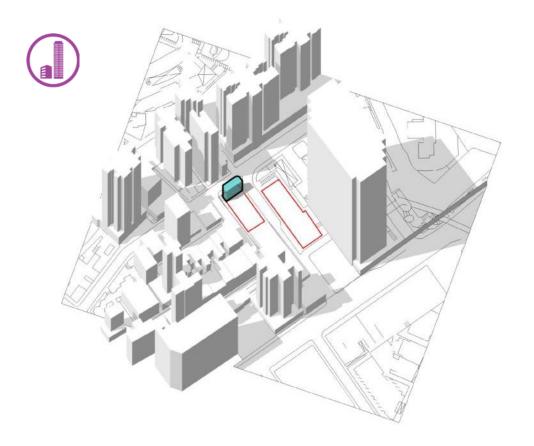
VISION STAR STREET NEIGHBORHOOD A slice of Hong Kong

The Star Street Neighborhood is seen as a reflection of what makes Hong Kong a great city



URBAN STRATEGY

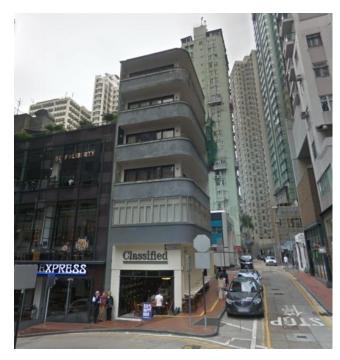
STAR STREET NEIGHBORHOOD A slice of Hong Kong



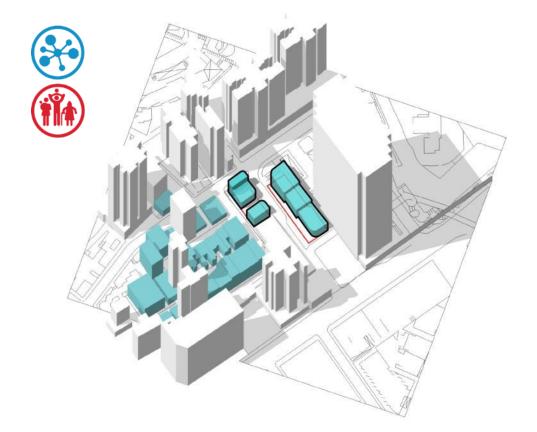
WHERE OLD AND NEW MEET

The existing Bauhaus style building at 31 Wing Fung Street is preserved for its characteristic value of 'tong laus' featuring the distinctive round corners.

Its curvilinear balcony will become an inspiration for the proposed architecture.



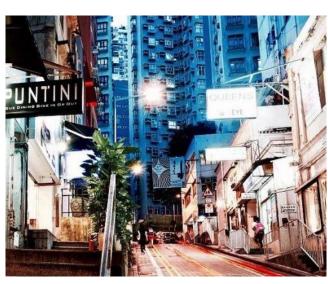
Bauhaus style architecture at 31 Wing Fung Street



NEIGHBORHOOD COMPATIBILITY

A key characteristic of the Star Street Neighborhood is the human scale in massing; low building heights and small building footprints with many passages and unique spaces.

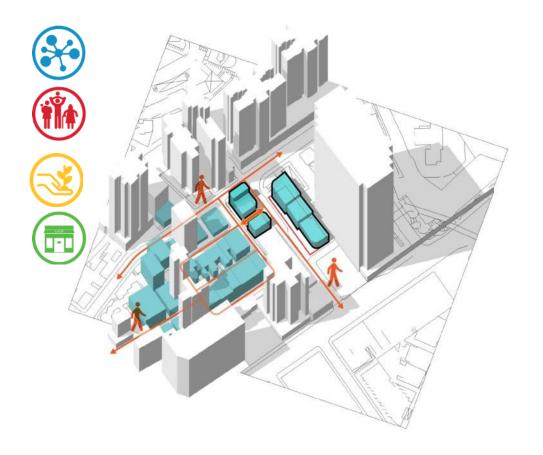
The massing of the new podium adopts this language with small scaled blocks with stepped heights.



Small human scale blocks inside the Star Street Neighborhood

URBAN STRATEGY

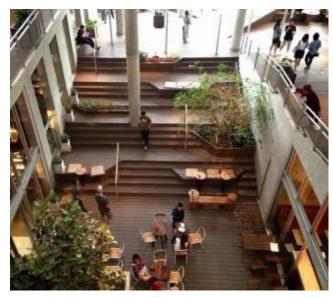
STAR STREET NEIGHBORHOOD A slice of Hong Kong



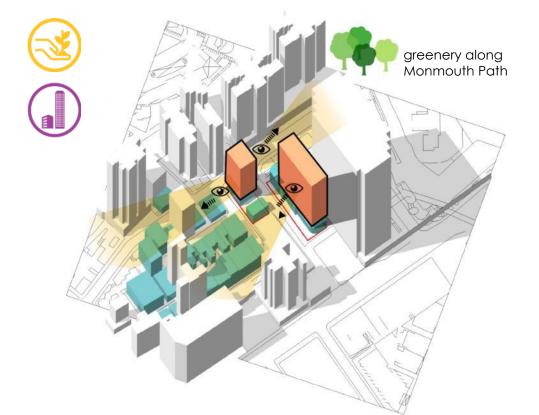
CONNECTED AND HIGHLY WALKABLE

A new passage connecting to Moon Street is introduced to increase the synergy with the Star Street Neighborhood, increase the length of shop frontage.

Bridging the level difference, the proposed stairs become a playful element to sit, walk and gather.



Introduction of multifunctional stairs to increase connectivity



CAPITALIZING ON VIEW

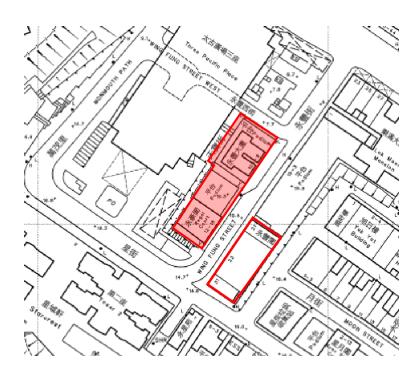
Hoovering above the podiums, the towers adopt a difference design language to fulfill the needs of its users.

The strategically staggered configuration of the towers allows both to have an unobstructed view and hence increase market value.



The view towards the greenery along the Monmouth Path is rewarding

PLANNING REGULATIONS STAR STREET NEIGHBORHOOD A slice of Hong Kong



8-18 Wing Fung Street

Site Area: 6,774sqft

Land Use: Commercial - C(6)

Site Class:

Max Building Height: +120mPD

Max. Site Coverage: 65% (non-domestic >61m)

Assumed max. Plot Ratio: PR15

Assumed max. GFA 101,610sqft

- Planning Application required

- 1m Building Setback from Wing Fung Street

- Open Space of 1,650sqm already provided at Three Pacific Place



21-31 Wing Fung Street

Site Area: 3,612sqft

Land Use: Residential – R(A)

Site Class:

Max Building Height: +100mPD

Max. Site Coverage: 40% (domestic >61m)

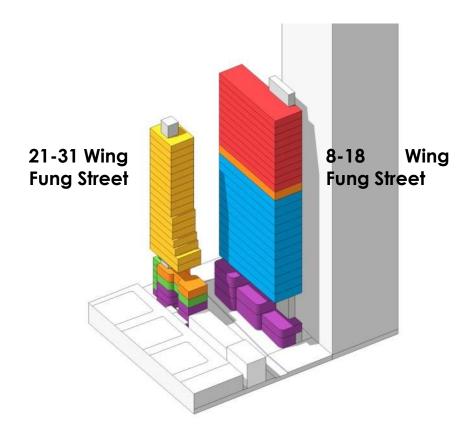
Assumed max. Plot Ratio: PR10

Assumed max. GFA 36,120sqft

- 1m Building Setback from Wing Fung Street

- Commercial Uses are always permitted in the lowest 3 floors of the building

A slice of Hong Kong

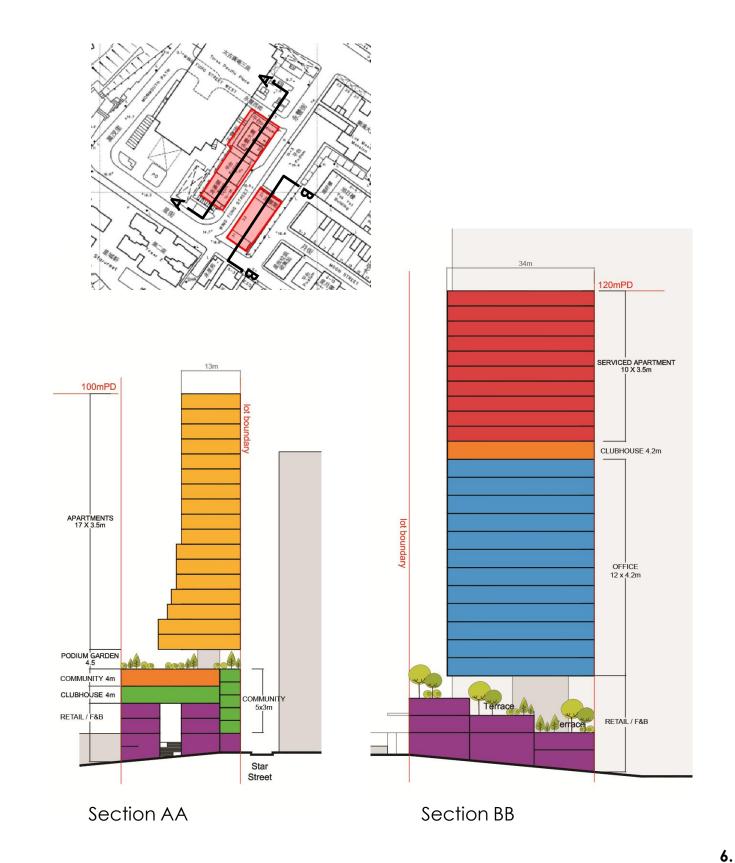


21-31 Wing Fung Street

Use	CFA	GFA*
Residential	28,270sqft	25,700sqft
Lobby/Clubhouse	2,750sqft	2,500sqft
Retail and F&B	4,851sqft	4,410sqft
Community Program	3,850sqft	3,500sqft
· ·	39.721saft	36 110saft

8-18 Wing Fung Street

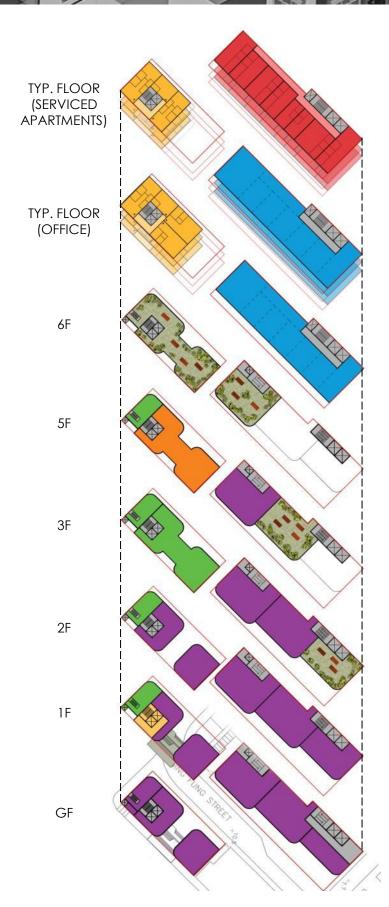
o to wing rong once		
Use	CFA	GFA*
Serviced Apartments	37,400sqft	34,000sqft
Lobby/Clubhouse	4,400sqft	4,000sqft
Retail and F&B	11,220sqft	10,200sqft
Office	58,740sqft	53,400sqft
	111,760sqft	101,600sqf



OVERVIEW



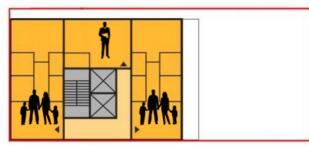
FLOOR PLANS & SECTIONS STAR STREET NEIGHBORHOOD A slice of Hong Kong



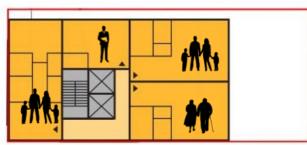
Residential
Lobby/Clubhouse
Retail and F&B
Community Program
Serviced Apartments

Office

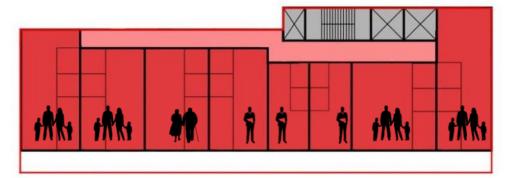
FINDING A BALANCED PROGRAMMATIC MIX



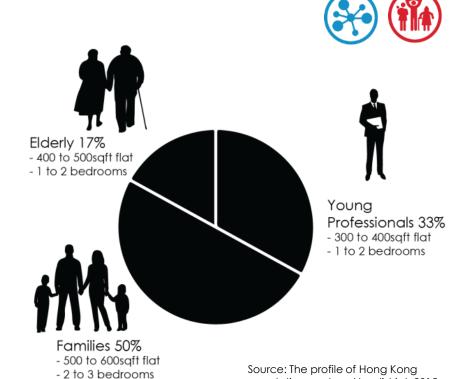
21-32 Wing Fung Street – Upper floors



21-32 Wing Fung Street – Lower floors



8-18 Wing Fung Street – Typical floor



21-31 Wing Fung Street

population analyzed by district, 2015

600sqft units	26x
400sqft units	10x
300sqft units	14x

8-18 Wing Fung Street

600sqft units	30x
500sqft units	20x
300saft units	24x

slice of Hong

Besides building a "commercial" neighborhood, the proposal seeks to enhance the local community!











Provide indoor and outdoor spaces for locals to gathering, play music, practice tai chi and play mahjong











Organize workshops for oral history sharing to encourage young people to learn about the past











Include a permanent studio and small exposition center for an 'artist in residence' that engages the community and promotes history or Wan Chai inspired art











Guided by the 'artist in residence' allow the public to transform blank facades into public art by painting events. For example recreating historical Wan Chai street scenes.











Preserve the Star Street identify by having non-chain stores, for example by specific requirements in the lease contracts for the retail area



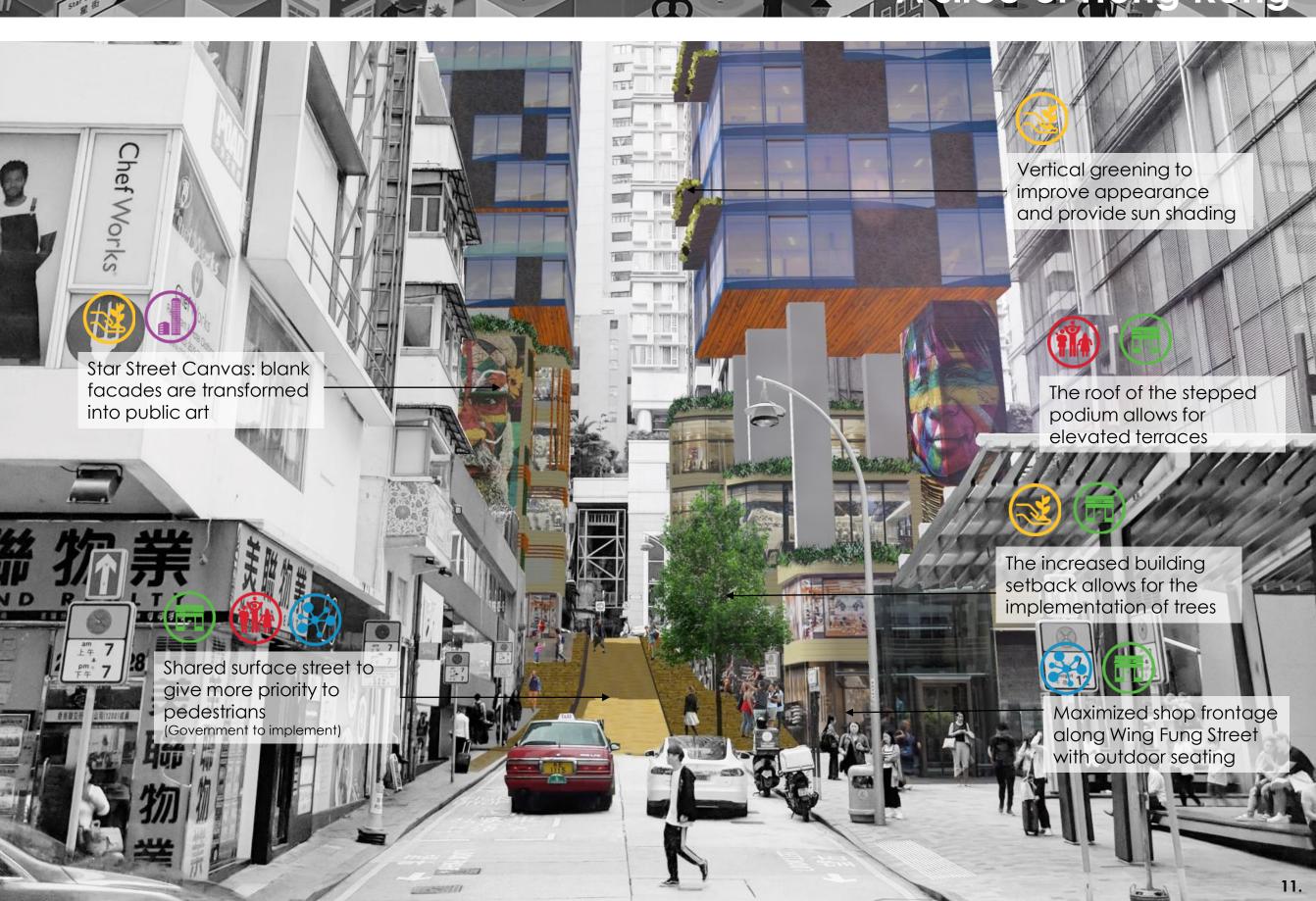


Also the lease could require retail to include elements showing the history of Hong Kong. For example in terms of the products being sold, the type of store or the interior design of the store

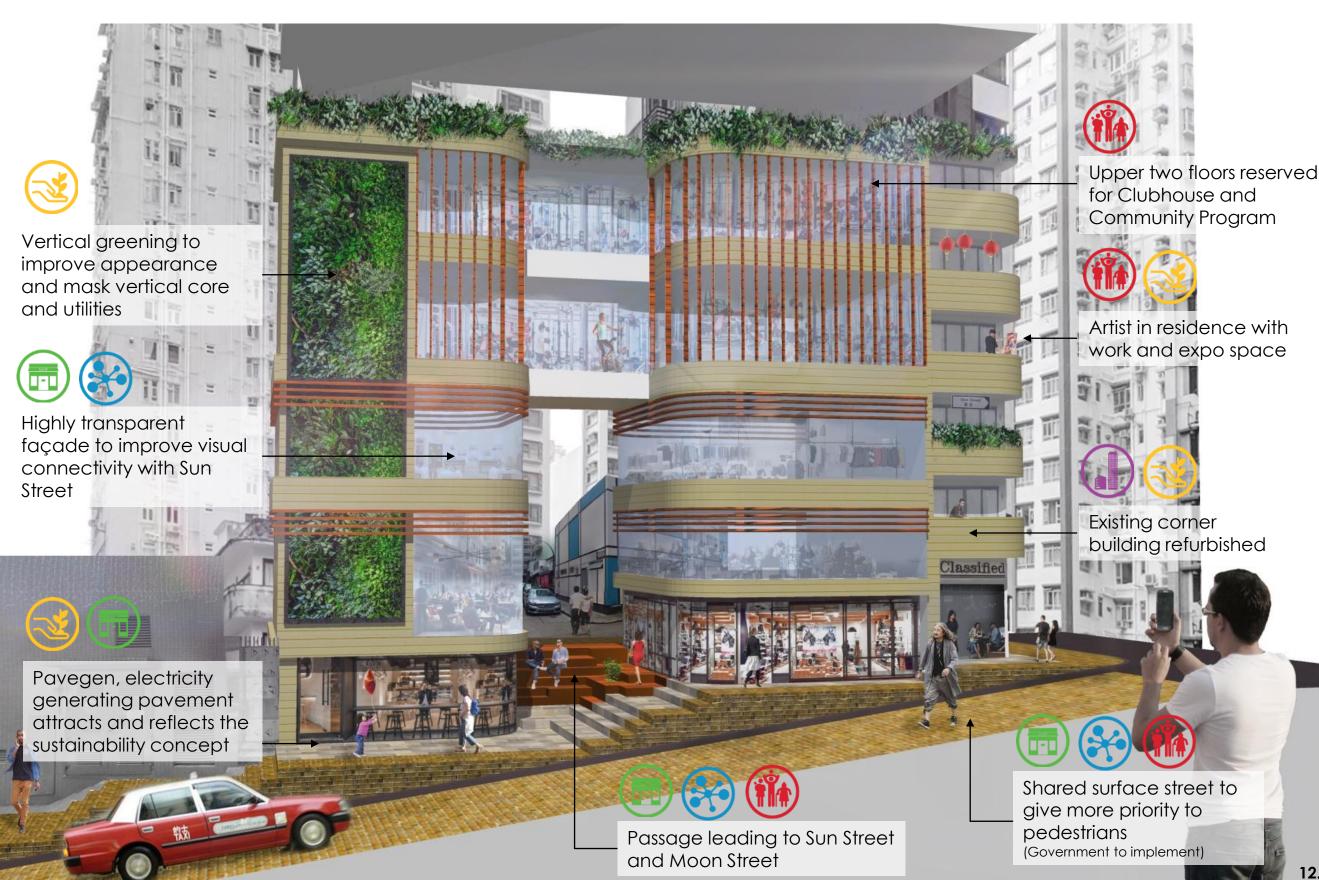
GROUND FLOOR PLAN



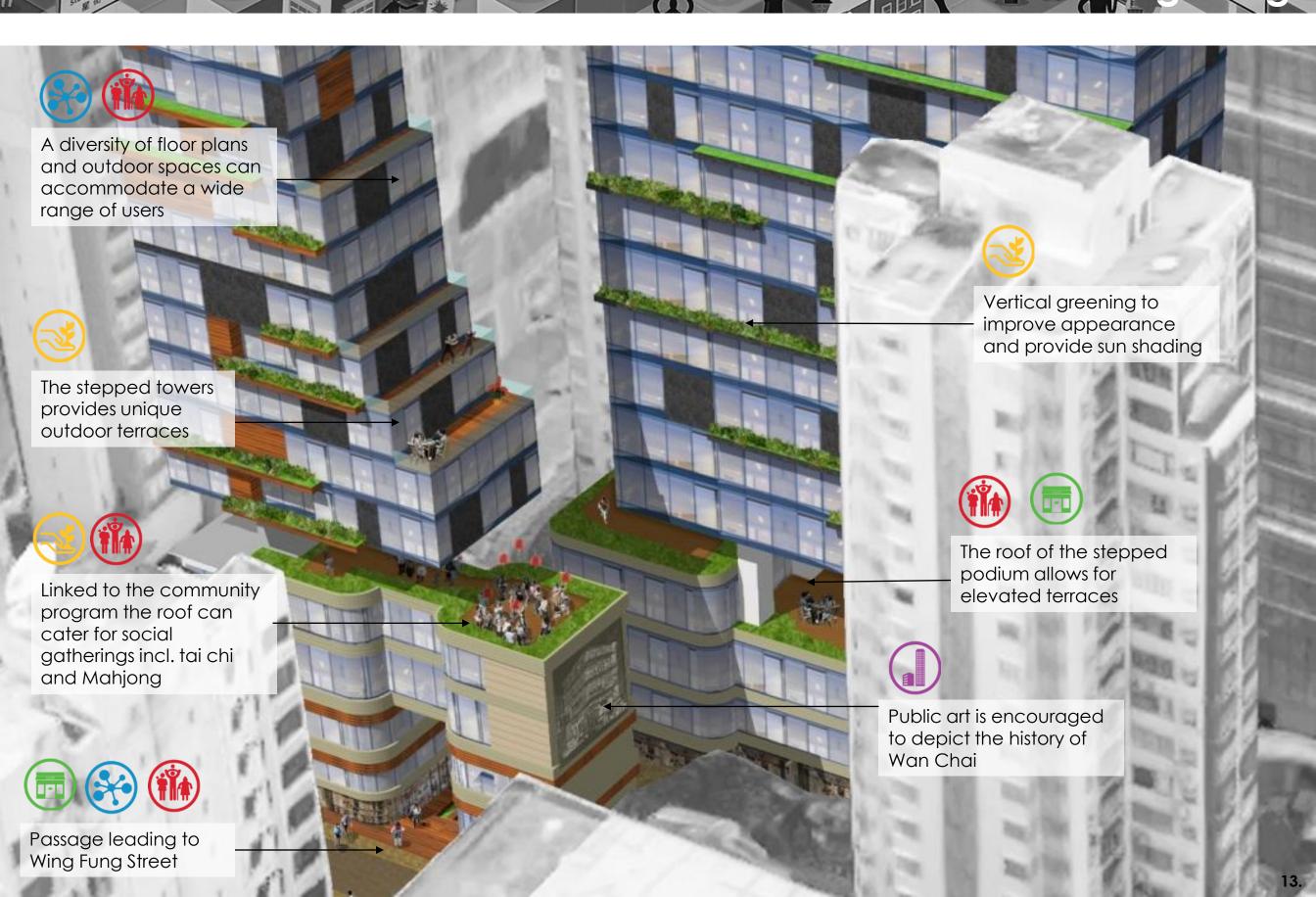
UPONARRIVAL



THE CONNECTION



SOCIALINTERACTION



MATERIALIZATION



Tower design



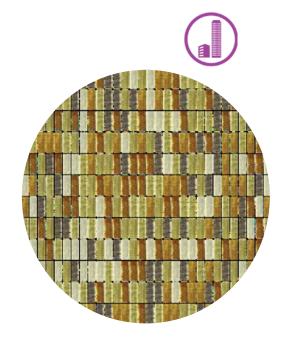
Wooden sun shading
Manually operational and providing
a warm colour tone



Elevated greenery
Allows residents to grow vegetables
and herbs whilst providing shading



Metal panels
Giving the tower a sophisticated and elegant appearance



Hong Kong mosaic Inspired by mosaics that can found troughout the city



Vertical green Provision of extra greenery along Wing Fung Street



Curved corners

The horizontal curves are an important inspiration



Podium design

GREEN INITIATIVES

slice of Hong Kon



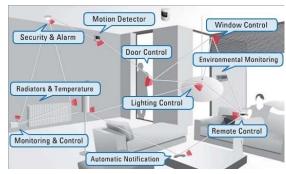
Promote Waste Reduction during construction

- Pre-fabricated installation
- Reuse materials demolished from the existing buildings
- Reduce construction and demolition waste
- Save material cost



Install smart building system

Smart lighting and ventilation sensors for all commercial and residential units to promote energy efficient



Promote water efficiency

> Install restroom fixtures to reduce water consumption to all building services of the 2 buildings Install smart meters to track water use





ow showerheads, you may save as much as 30% of water.



Consider adopt Automatic Refuse Collection System for waste collection and connect to the RCP nearby. This can minimize manual operation and minimize nuisance. This will need some liaison with government.



Implement a Shared Surface to create a more pleasant pedestrian environment and have cars slow down







Increasing greening in the surroundings Taking up a prominent position in the neighborhood the RCP is recommended to be beautified with vertical green and a green roof.







Pavegen

Install Pavegen so that it can use the power generated from footfall of pedestrians to for example lighten up LEDs street lights and attract more visitors.







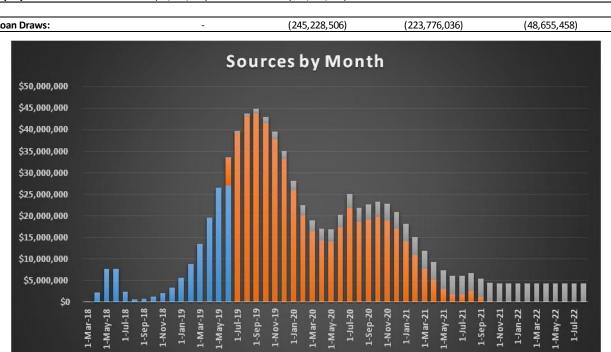


TIMELINE AND COSTS

STAR STREET NEIGHBORHOOD A slice of Hong Kong

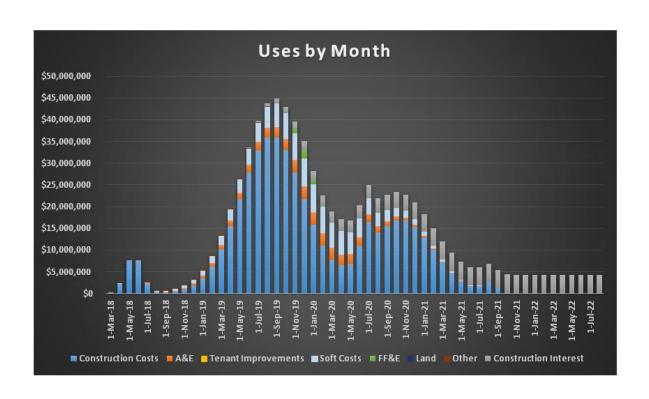
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Construction Costs	2018	2019	2020	2021
8-18 Wing Fung Building	2,991,194	271,101,928	37,906,878	-
Landscaping	-	254,953	4,137,565	607,482
Pavegen	-	-	4,850,000	-
Off-Site Road Improvements	419,598	1,078,096	2,306	-
Green Roofs 8-18	-	-	4,675,000	-
21-31 Wing Fung Building	-	219,799	102,778,528	40,001,673
Demolition	20,000,000	-	-	-
Green Roofs 21-31	-	-	-	4,000,000
Soft Costs				
Architecture & Engineering	1,255,749	21,244,251	21,244,251	1,255,749
Building Permit	153,853	395,302	845	-
Project Management	2,009,199	33,990,801	33,990,801	2,009,199
Contingency	279,055	4,720,945	4,720,945	279,055
Insurance	139,528	2,360,472	2,360,472	139,528
Testing & Inspection	-	-	-	-
Misc. Soft Costs	362,772	6,137,228	6,137,228	362,772
Fixtures & Furniture	-	3,032,626	967,374	-
Other	699,330	1,796,827	3,843	-
Total Development Costs:	(28,310,277)	(346,333,229)	(223,776,036)	(48,655,458)
Equity Contribution:	(28,310,277)	(101,104,723)		
Loan Draws:	-	(245,228,506)	(223,776,036)	(48,655,458)



■ Equity Draws 📕 Loan Draws 🔳 Interest Reserve

Hard Costs	GFA		PPSF
Tower One: 8-18 Wing Fung Street	101,600	\$	3,070
Tower Two: 21-31 Wing Fung Street	36,110	\$	3,940
		Pei	rcent of
Soft Costs		Cons	struction
Architecture and Engineering			10%
Other (Project Management, Insurance, Cont	tingency, Inspection)		30%
Contruction Loan		\$652	2,624,782
LTC			80%
Term			4.5 Years
Interest Rate			10%
Loan Fee			1.0%



CASH FLOW PROFORMA

8-18 Wing Fung Street and 21-31 Wing	Fung Street Combine	d Proformas					
	2019	2020	2021	2022	2023	2024	2025
Revenue:							
Residential Revenue	\$ -	\$ 16,671,200	\$ 45,074,970	\$ 65,231,758	\$ 69,988,470	\$ 74,887,663	\$ 53,419,866
Retail Revenue	\$ -	\$ 26,775,000	\$ 51,329,250	\$ 63,504,000	\$ 63,504,000	\$ 64,430,100	\$ 44,452,800
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vacancy	\$ -	\$ (18,651,080)	\$ (13,551,360)	\$ (4,891,812)	\$ (4,791,984)	\$ (4,791,984)	\$ (3,194,656)
Total Sales Revenue	\$ 1,602,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,412,146,159
Commissions	\$ (16,020,000)	\$ (971,810)	\$ (2,031,937)	\$ (2,674,961)	\$ (2,769,969)	\$ (2,890,844)	\$ (26,152,319)
Net Revenue	\$ 1,585,980,000	\$ 23,823,310	\$ 80,820,923	\$ 121,168,985	\$ 125,930,517	\$ 131,634,935	\$ 2,480,671,849
Operating Expenses	\$ -	\$ 8,057,923	\$ 34,617,637	\$ 43,985,355	\$ 47,631,935	\$ 50,296,356	\$ 35,961,263
Operating Income:	\$ 1,585,980,000	\$ 15,765,388	\$ 46,203,286	\$ 77,183,630	\$ 78,298,582	\$ 81,338,579	\$ 2,444,710,587
Operating Margin:		66.18%	57.17%	63.70%	62.18%	61.79%	98.55%
Depreciation (39 year-Straightline)	\$ -	\$ (55,759,846)	\$ (55,759,846)	\$ (87,621,105)	\$ (87,621,105)	\$ (87,621,105)	\$ (87,621,105)
Interest Expense	\$ (10,001,492)	\$ (39,052,985)	\$ (51,399,638)	\$ (61,371,298)	\$ (53,344,808)	\$ (53,490,959)	\$ (30,983,834)
EBT	\$ 1,575,978,508	\$ (79,047,443)	\$ (60,956,198)	\$ (71,808,773)	\$ (62,667,331)	\$ (59,773,484)	\$ 2,326,105,648
Tax (Payment)/Benefit	\$ (236,396,776)	\$ 11,857,117	\$ 9,143,430	\$ 10,771,316	\$ 9,400,100	\$ 8,966,023	\$ (348,915,847)
NOI:	\$ 1,339,581,732	\$ (67,190,327)	\$ (51,812,768)	\$ (61,037,457)	\$ (53,267,231)	\$ (50,807,461)	\$ 1,977,189,801
Capex & Reserve	\$ 15,859,800	\$ 238,233	\$ 811,098	\$ 1,219,966	\$ 1,267,892	\$ 1,325,460	\$ 24,901,688
Net Cash Flow	\$ 1,332,223,200	\$ 13,162,346	\$ 38,461,696	\$ 64,386,120	\$ 65,285,903	\$ 67,812,332	\$ 2,053,102,311
Estimated Combined Annual Value:	\$ 614,835,944	\$1,187,737,332	\$ 2,371,745,987	\$ 2,773,772,335	\$ 2,780,480,497	\$ 2,809,169,377	\$ 2,747,123,233
Gross Rental Yield:	0.00%	2.01%	3.41%	4.37%	4.53%	4.69%	3.34%

Proforma Assumptions	S							Sponsor Assumptions and Returns	
Rental Increases				Operating Costs (Percent of F	Revenue)	Permanent Loan Financing		Total Equity Investment	\$129,415,000
Apartment	7.0%			Serviced Apartments	40.0%	Loan Amount	\$653,176,063	Sponsor Equity	\$ 12,941,500
Retail (3 Year)	5.0%			Residential Rentals	20.0%	Rate	8.0%	% Total	10%
			21-31 Wing			Loan Fee	1.0%	Co-Investor Preferred Return	8%
	Sale	8-18 Wing Fung	Fung						
Sale & Rental Prices	PPSF	Rent PSF	Rent PSF	Sales and Marketing Costs		Term	10.0 Years	Sponsor Promote	75%
Office	\$30,000			Real Estate Agency Fee:		Interest Only	Yes	Terminal Value Cap Rate	3%
Apartment (2025):				Sales	1.0%	Payoff Month	90	Project IRR	18.6%
Studio	\$40,216	\$100	\$75	Rentals	4.2%			Sponsor	40.9%
1-Bedroom	\$37,779	\$95	\$72	Vacancy Rate	4.0%	Total Operation Term	58 Months	Terminal Year Sales Value	
2-Bedroom	\$36,560	\$92	\$68	Tax Rate	15.0%			8-18 Wing Fung Street	\$1,525,557,222
Retail and F&B Spaces	\$65,318	\$350	\$350					21-31 Wing Fung Street	\$886,588,937

^{(1) 8-18} Wing Fung Street residential lobby rolled into rental prices

^{(2) 21-31} Wing Fung Street residential lobby rolled into rental prices, and community program space rental was omitted from proforma due to expected irregular and uncertain cash flows.





Find inspiration and conserve cultural and architectural values





A profitable development that is inclusive, connected, vibrant, future proof, and historically embedded, displaying the best that Hong Kong has to offer.