

**LEGISLATIVE COUNCIL
PANEL ON PLANNING, LANDS AND WORKS**

Work of the Urban Renewal Authority

PURPOSE

This paper reports on the progress of work of the Urban Renewal Authority (URA).

BACKGROUND

2. The URA was established in May 2001 to undertake urban renewal in accordance with the Urban Renewal Authority Ordinance. The URA adopts a holistic “4Rs” strategy to address the problem of urban decay and to improve the living conditions of the residents. The “4Rs” include the redevelopment of dilapidated buildings, rehabilitation of buildings in need of repair, revitalization of the economic and environmental fabric of old districts and preservation of buildings with historical, cultural or architectural value within its urban renewal project areas.

3. In the paper attached, the URA has provided a detailed account on the progress in different areas of its work.

CHANGING COMMUNITY SENTIMENTS AND IMPLICATIONS ON URBAN RENEWAL

4. Urban renewal is a complex subject involving the interests of many different stakeholders. As a statutory body tasked to undertake urban renewal, the URA is facing increasing challenges in meeting the demands and aspirations of the different stakeholders.

5. In recent years, the public has expressed a stronger interest in participating in the planning of urban renewal projects. We have always encouraged the URA to devote greater efforts in the community engagement process, particularly at the planning stage of its projects. In gauging the views of the stakeholders, the URA works closely with its District Advisory Committees, the District Councils and the affected owners and tenants. It also conducts surveys from time to time to seek the views of the public and those being directly affected. During the

project implementation stage, the URA staff and its social service teams offer assistance to the affected owners and tenants over compensation and rehousing matters, as well as their settling into the new environment after relocation. We trust the URA would continue to improve on the community engagement process in the light of its operational experience.

6. At the same time, there are growing community sentiments towards heritage conservation, including preserving buildings, collective memories and the characteristics of certain areas or districts. The fact that the Legislative Council held two separate motion debates on the same subject of preservation at the sitting of 17 January 2007 is a good indication of the interests and importance that our society places on the subject. The Home Affairs Bureau (HAB) is currently conducting a public consultation exercise on the built heritage conservation policy with a view to achieving a community consensus on what built heritage should be conserved, how to conserve them and how to engage the public in reaching community consensus.

7. The URA works closely with the Antiquities and Monuments Office, the Antiquities Advisory Board, the District Councils and the affected owners and tenants on the preservation aspects of its projects. The URA shall be guided by the outcome of the HAB's consultation exercise in its future preservation work.

8. A good example to illustrate the difficulties in balancing the diverse interests of the stakeholders in deciding on the way forward for a project is perhaps the Sai Yee Street project in Mongkok. The URA has announced the general direction that it would take on the project on 10 March 2007. This immediately triggered a diversity of views from the community, the affected owners and tenants on how the project should proceed, i.e. by way of redevelopment or rehabilitation. The URA is now identifying ways of looking after the interests of both the residents and the shop operators, as well as the general aspirations of the community.

9. Whilst the URA has to embrace the above changes in carrying out its work, these changes inevitably carry an adverse impact on the pace of urban renewal.

REHABILITATION AND REVITALISATION

10. As part of its holistic approach to urban renewal, and to provide immediate improvement to the conditions of buildings in the old urban

districts, the URA has over the past few years offered technical and financial assistance to the owners of about 300 buildings in maintaining their buildings through the Authority's building rehabilitation programme. The URA's revitalization initiatives in various districts also serve to complement the other "3R" in rejuvenating the older urban areas and reviving their economic vitality.

WAY FORWARD

11. Acknowledging the complexity of the urban renewal mission, the URA will continue to work in close collaboration with the stakeholders to roll out its holistic urban renewal programme to improve the environment of the older urban areas. In the process, the Government will as before render the necessary support and facilitation.

Housing, Planning and Lands Bureau
March 2007

Work of the Urban Renewal Authority

I. Redevelopment

Since its inception in 2001, the URA has commenced 22 redevelopment projects in terms of planning processing, under either the Town Planning Ordinance (TPO) or Urban Renewal Authority Ordinance (URAO), acquisition, clearance or construction. A further 8 projects have been commenced by the Hong Kong Housing Society, our strategic partner. Included within these 30 projects are 21 of the 25 uncommenced projects announced by the former Land Development Corporation (LDC) in 1998.

2. Out of the total of 30 commenced projects, 9 are at the construction stage, 11 at the clearance stage, 4 at the acquisition stage, and 6 are being processed under the TPO or URAO.

3. The redevelopment projects are located in Sai Ying Pun, Sheung Wan, Wanchai and Shau Kei Wan on Hong Kong Island, and in Sham Shui Po, Yau Tsim Mong and Hung Hom on Kowloon.

4. The first of the projects commenced by the URA, namely, H16 Johnston Road, will be completed by late 2007, followed by project K27 Reclamation Street. The remainder will be completed progressively by 2013/14.

5. Overall it is estimated that around 400 old and dilapidated buildings will be cleared, involving compensation or re-housing of around 3,500 property interests and around 5,500 households, comprising some 11,600 people. Based on current plans, they are expected to provide an estimated total of about 8,200 new domestic units and 69,300m² of retail space upon completion. In addition, URA will provide some 6,800m² of new or upgraded public open space and some 18,500m² gross floor area of Government / Institution / Community facilities for the benefit of the community. Appendix A shows the current progress for the 30 projects.

6. Preparatory work for the 4 remaining uncommenced LDC projects (Kwun Tong Town Centre Redevelopment, Peel Street/Graham Street, Sai Yee Street and Nga Tsin Wai Village) is at an advanced stage in terms of preparing draft Planning Briefs, Development Scheme Plans

and Master Layout Plan for submission to the Town Planning Board, engaging the community to obtain indications on the desirability and form of redevelopment and other measures, all with a view to commencing all of these projects as soon as possible.

7. To support our redevelopment projects, the URA has been directly consulting the community, including local District Councils (DCs), affected residents and relevant stakeholders in our redevelopment projects. In particular, Master Thinking processes were conducted for Wanchai, and Sheung Wan. In addition, community aspiration surveys and workshops were held for Sham Shui Po, Kwun Tong and specific projects such as K7 Kwun Tong Town Centre, K28 Sai Yee Street and H18 Peel Street / Graham Street. The recommendation and feedback obtained were then applied to the projects as appropriate.

8. Apart from working on projects initiated by itself, the URA continues to oversee the construction of 4 projects commenced by the former LDC and completion and disposal of another 4. These projects are at various stages of completion. Upon completion, around 5,400 new domestic units, some 76,000m² retail floor space, 9,600m² gross floor area of GIC facilities and 9,500m² of new public open space will be achieved. Two other projects, namely K8 Kwong Yung Street and K10 Waterloo Road, have already been successfully disposed of. Appendix B shows the current status of these projects.

II. Preservation

9. The URA is tasked by the URAO to ‘preserve buildings, sites and structures of historical, cultural or architectural interest’. The Urban Renewal Strategy (URS), which sets out the guidelines for the URA’s work, requested the URA to “preserve heritage buildings if such preservation forms part of its urban renewal projects” and “preserving as far as practicable local characteristics”. The URS recognizes that such buildings should be put to adaptive re-use which is sustainable in terms of enabling public access and generating revenue to cover long term management and maintenance costs rather than becoming “mere historical artifacts for display”. However, not all buildings are suitable for adaptive re-use. Since preservation is a relatively new endeavour in Hong Kong and the community’s sentiments on the subject have been changing in recent years, the URA is continuing to feel its way and adapt its approach with respect to how best to perform this task.

10. Since the formation of the URA in 2001, the URA has been working on the following projects which have preservation elements, taking account of public views through extensive public engagement, namely :-

- a) **Johnston Road (H16)** project (to be named J-Residence) which will be completed in late 2007. Here four non-graded shophouses along Johnston Road and a grade II shophouse on Ship Street are being adapted for commercial uses under a Conservation Plan prepared and agreed with the Antiquities and Monuments Office (AMO) to guide their preservation;
- b) **Lee Tung Street/McGregor Street (H15)** for which acquisition has been completed. Three grade II shophouses along Queen's Road East will be preserved. The URA will also retain the street scale and local character of the old tenement buildings along Lee Tung Street through similar building morphology and mix of ground floor retail activities and vibrancy. A Conservation Plan is under preparation to guide the preservation;
- c) **Mallory Street/Burrows Street (WC/001)** for which acquisition is progressing. This is a revitalization-cum-conservation project. Six grade II shophouses will be adapted for cultural/ community/ commercial uses. A special committee including local DC members and other stakeholders has been set up under the Wanchai District Advisory Committee to oversee what would be the most appropriate after use for this preservation and open space project;
- d) **Peel Street/Graham Street (H18)** for which planning is at an advanced stage. The feasibility of preserving and adapting for modern uses or retaining the facades of three non-graded shophouses along Graham Street and another at Wellington Street has been studied. As with the H15 project, the intention is to retain the street scale and local character of Graham Street by similar building morphology and by retaining the street market atmosphere along Graham Street and Peel Street;

- e) **Nga Tsin Wai Village (K1)** for which planning has followed the recommendations of the Antiquities Advisory Board and is underway. Although this village is not graded, URA has agreed with the local DC and villagers to preserve at least the existing village gatehouse, stone plaque over the entrance, and temple. The intention is to preserve reminders of the village layout around these three elements to the extent practicable; and
- f) **Stone Nullah Lane / Hing Wan Street (H05-026)** is a conservation-cum-open space project which is being implemented by the Hong Kong Housing Society under the oversight of the URA as it is a URAO Development Scheme. The intention is to preserve four grade I and four grade II shophouses along Stone Nullah Lane and Hing Wan Street respectively. The TPB is considering the intended open space, cultural, recreational, and community uses.

11. The above URA initiatives will see the preservation and adaptive re-use of 18 historic buildings included in the List of Graded Historic Buildings issued by the AMO, as well as a further 8 other non-graded pre-war tenement buildings.

12. In addition, other potential conservation projects or projects with preservation elements have been identified in the context of the URA's 5 year Corporate Plan. Subject to confirmation that preservation is supported by the community, structurally feasible, and financially sustainable, especially in terms of suitable after-uses, around 17 additional graded historic buildings could be preserved. The potential of these projects will need to be considered in conjunction with the AMO. Actual implementation may also be dependent on the outcome of Home Affairs Bureau's current public consultation and review of the Government's policy on built heritage conservation. In considering the adaptive re-use of the preserved buildings, the URA has to consider, in consultation with the Buildings Department and Fire Services Department, whether suitable means of complying with the minimum structural and fire safety standards can be found without unduly affecting the integrity to be preserved in the building.

III. Rehabilitation

13. Encouraging owners to take better care of domestic buildings in multiple-ownership is a major area of work that the URA has

successfully developed since 2003, under our 4Rs strategy with respect to Rehabilitation. Through initiatives to promote and facilitate building rehabilitation, we aim to improve the environment and living conditions in these buildings, and to extend their useful lives.

14. To this end, three initiatives, i.e. the Materials Incentive Scheme, the Building Rehabilitation Loan and the Hardship Grant, were launched by the URA in 2004 and expanded in 2005. These have all continued to be well received by building owners and the community. By end of December 2006, about 23,900 units or 285 buildings have benefited from these schemes. Expenditure committed under these schemes up to end March 2007 is expected to be around \$110 million.

Materials Incentive Scheme

15. The URA invites old residential or composite buildings which are over 20 years old, have established owners' corporations (OCs) and are subject to statutory repair orders, to join the Materials Incentive Scheme which provides incentive funding for materials of up to \$3,000/unit or 20% of total cost of works as well as technical assistance to OCs.

Building Rehabilitation Loan

16. Interest free loans of up to \$100,000 per domestic unit for terms of up to five years are provided by the URA to facilitate voluntary rehabilitation of old buildings which are not subject to statutory orders.

Hardship Grants

17. The URA provides hardship grants of up to \$10,000 per domestic unit or 100% of the unit's share of the cost of works, whichever is the lower, to owners, such as elderly people on low incomes, who have genuine hardship in meeting their share of the building rehabilitation cost.

Additional measures

18. To encourage owners to take better care of buildings in private ownership, the URA has, since August 2004, reached agreements with 17 local banks to offer mortgages on enhanced terms in respect of older domestic flats in buildings, which have benefited from URA's rehabilitation programmes. So far, about 80% or about 300 of the mortgage transactions in these rehabilitated buildings have been

undertaken through these banks. This market-led mechanism for reflecting the enhanced value of properly maintained buildings has been widely welcomed by owners, the property industry and the community at large.

19. To encourage property owners to take care of their buildings and maintain adequate coverage of third party liability insurance, URA has, since early 2005, offered 50% subsidies of third party insurance premia for the buildings' common parts, for three consecutive years for up to \$6,000 per annum, after comprehensive rehabilitation of the buildings under URA's Schemes. So far, about 80 rehabilitated buildings have benefited from this subsidy.

20. As an integral part of its 4Rs urban renewal strategy, the URA has been implementing a strategy of concentrating its rehabilitation promotional efforts in localized areas so as to create prominent 'cluster' effects, maximizing the visual impacts and complementing its redevelopment, revitalization and preservation efforts in the same localities. Where opportunities arise, we assist owners of buildings or groups of buildings to produce quality design or colour schemes for building facades in order to enhance the appearance of the entire neighbourhood. Clusters have taken shape in Wan Chai, Tai Kok Tsui, Hung Hom, Mongkok and Sheung Wan in the past two years. We will continue our efforts to develop these clusters and form more clusters of rehabilitated buildings in the Action Areas, thus helping to beautify the cityscape of different parts of the territory.

21. The URA have been partnering with non-government organizations (NGOs) in the scheme areas to promote better building care culture. URA's partnership with 10 NGOs so far has produced some encouraging results: NGO's involvement in the rehabilitation drive has assisted many owners in overcoming neighbourhood problems in OC formation and organizing rehabilitation work. The NGOs have also been instrumental in marketing URA's rehabilitation scheme at local district levels.

IV. **Revitalization**

22. URA's revitalization initiatives have integrated redevelopment and rehabilitation initiatives with action to improve streets around or linking URA projects. URA also organizes and facilitates street performances and other outdoor community activities as part of these revitalization efforts.

23. Completed revitalization initiatives include upgrading of Morrison Street, creation of Sheung Wan Fong and its use for several community activities, upgrading of Portland Street and Nelson Street around Langham Place and facilitating its use for several street carnival activities, upgrading of Pitt Street and Temple Street in Yau Ma Tei, and upgrading of Kok Cheung Street, Po Man Street and Ho King Street in Tai Kok Tsui and Ho Pui Street in Tsuen Wan.

24. On-going revitalization initiatives which are awaiting appropriate Government department support or commencement of work include street improvements to Tung Street in Sheung Wan, Chung On Street in Tsuen Wan, Hanoi Road, Bristol Avenue, and Minden Row in Tsim Sha Tsui, and Ivy Street and Fuk Tsun Street in Tai Kok Tsui.

25. In addition, relevant stakeholders and Government departments are being consulted on various preliminary proposals for street improvements and local revitalization efforts around and between commenced projects in Tai Kok Tsui and Sham Shui Po, including Kweilin Street and Pei Ho Street. The objective is to integrate the four elements of the 4Rs strategy to upgrade and revitalize local areas, known as 'Action Areas', in a holistic manner.

V. **Financial Matters**

Financial Position as at 31 March 2006

26. The Authority's net asset value as at 31 March 2006 was \$9.5 billion. This comprised four capital injections totaling \$8 billion from the Government during the past four years and an accumulated surplus of \$1.5 billion.

27. The surplus of about \$1.5 billion in especially 2005/06 was mainly attributable to improved property market condition (for acquisition of projects commencing in 2002 and during the SARS period in 2003 and tendering in 2004-2005) and the Authority's prudent financial management. To implement its urban renewal programme, the Authority is necessarily exposed to property market fluctuations. Its financial position is also affected by the outcome of individual projects launched at different times of a property cycle.

Cost of on-going projects under various stages

28. As at 31 March 2006, the cost incurred for projects pending tendering and projects under acquisition or being cleared were \$79 million and \$2,982 million respectively.

Financial Strategies

29. The URA's financial strategies are normally formulated at the corporate level in accordance with our corporate plan, cash flow projections and project timetables. Project financing will also be considered if favourable terms are offered.

30. Funding with adequate cushions is secured ahead of the Authority's requirements after taking into account many factors including the financial market environment and our cash flow requirements. Property acquisition for individual projects will take place according to our scheduled timetable for each project. The Authority normally arranges tenders for joint venture partners upon completion of site clearance and demolition. This is because, unlike private developers who can hold up or slow down their redevelopment projects during difficult times of property cycles, the URA has less flexibility because it has a social mission to perform.

Urban Renewal Authority
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Status of 30 projects launched by URA including 8 projects by HS

| | Project Code | Project Name | Action by | Brief Details | Current Progress |
|----|---------------------|---------------------------------|------------------|---|--|
| 1. | H16 | Johnston Road | URA | Residential /Retail development with total GFA of 20,567m ² and 381 residential units. Preservation of 5 historical buildings. | - Construction in progress and is scheduled to complete by mid 2007. |
| 2. | K3 | Cherry Street | URA | Residential /Retail development with total GFA of 43,165m ² and 522 residential units. | - Construction in progress and scheduled to complete by late 2008. |
| 3. | K26 | Fuk Wing Street / Fuk Wa Street | URA | Residential /Retail development with total GFA of 12,662m ² and 155 residential units. 250m ² public open space. | - Construction in progress and scheduled to complete by mid 2008. |
| 4. | K19 | Po On Road / Shun Ning Road | URA | Residential /Retail development with total GFA of 12,534m ² and 166 residential units. 250m ² public open space. | - Construction in progress and scheduled to complete by early 2008. |
| 5. | K27 | Reclamation Street | URA | Residential /Retail development with total GFA of 4,921m ² and 85 residential units. | - Construction in progress and scheduled to complete by late 2007. |
| 6. | H20 | First Street / Second Street | URA | Residential/Retail development with total GFA of 38,954m ² and 470 residential units. Residential care home for the elderly. 700 m ² public open space. | - Construction in progress and scheduled to complete by late 2008. |
| 7. | H17 | Queen's Road East | URA | Residential/Retail development with total GFA of 3,952m ² and 66 residential units. | - Demolition completed - JV tender awarded in early 2007. |

| | Project Code | Project Name | Action by | Brief Details | Current Progress |
|-----|---------------------|-----------------------------------|------------------|---|--|
| 8. | K30 | Larch Street / Bedford Street | URA | Residential/Retail development with total GFA of 10,327m ² and 192 residential units. | - Construction in progress and scheduled to be completed by late 2009 |
| 9. | K33 | Baker Court | URA | Residential/Retail development with total GFA of 2,109m ² and 46 residential units. | - Buildings cleared - Pursuing court enforcement of right of way issue |
| 10. | H15 | Lee Tung Street / McGregor Street | URA | Residential/Retail development with total GFA of 84,355 m ² including 2,110 m ² GFA for residential care home for the elderly, refuse collection point and public toilet, and 1,415 residential units. 550m ² public open space. Preservation of 3 historical buildings. | - Phased demolition in progress |
| 11. | H19 | Staunton Street / Wing Lee Street | URA | Residential/Retail development with total GFA of 34,325m ² including 150m ² GFA for public toilet and 519 residential units. Around 855m ² public open space. | - Development Scheme gazetted on 21 March 2003. - The Court of Appeal ruled the appeal in favour of the appellant. - Awaiting decision of TPB on rehearing the objection raised by the appellant |
| 12. | H21 | Shau Kei Wan Road | HS | Residential /Retail development with total GFA of 19,467m ² and 296 residential units. | - Clearance in progress |
| 13. | K25 | Po On Street / Wai Wai Road | HS | Residential /Retail development with total GFA of 23,382m ² including 2,200m ² G/IC GFA and 384 residential units. | - Demolition in progress |

| | Project Code | Project Name | Action by | Brief Details | Current Progress |
|-------------|---------------------|--|------------------|---|---|
| 14. | K20 | Castle Peak Road / Cheung Wah Street | HS | Residential /Retail development with total GFA of 8,910m ² and 149 residential units. | - Clearance in progress |
| 15. | K21 | Castle Peak Road / Un Chau Street | HS | Residential /Retail development with total GFA of 23,482m ² and 356 residential units. 150m ² public open space. | - Clearance in progress |
| 16. | K22 | Un Chau Street / Fuk Wing Street | HS | Residential /Retail development with total GFA of 19,998m ² including 2,200 m ² G/IC GFA and 333 residential units. 150m ² public open space. | - Clearance in progress |
| 17. | K23 | Castle Peak Road / Hing Wah Street | HS | Residential /Retail development with total GFA of 12,438m ² and 180 residential units. | - Clearance in progress |
| 18. | K31 | Larch St/Fir Street | URA | Residential/Retail development with total GFA of 19,584m ² and 251 residential units. | - JV tender invited in early 2007 |
| 19. | K32 | Pine St/Anchor Street | URA | Residential/Retail development with total GFA of 20,700m ² and 314 residential units. 450m ² public open space. | - Clearance in progress |
| 20.- 21. | SSP/1/001 & 002 | Lai Chi Kok Road / Kweilin Street & Yee Kuk Street | URA | Residential/Retail development with total GFA of 30,106m ² and 420 residential units. Around 400m ² of public open space. | - Development Scheme approved by CE in C on 20 June 2006 - Acquisition in progress |

| | Project Code | Project Name | Action by | Brief Details | Current Progress |
|-------------|-----------------------------|--|------------------|---|---|
| 22. | WC/001 | Mallory Street/ Burrows Street | URA | Retention and refurbishment of 2,140m ² of existing space for cultural and creative industries and around 300m ² of public open space | <ul style="list-style-type: none"> - Development Scheme approved by CE in C on 30 May 2006 - Acquisition in progress. |
| 23. | H14 | Sai Wan Ho Street | HS | Residential/Retail development with total GFA of 5,791m ² and 88 residential flats. | <ul style="list-style-type: none"> - Acquisition in progress |
| 24. | SYP/1/ 001 | Yu Lok Lane/Centre Street | URA | Residential/Retail development with total GFA of 17,320m ² and 279 residential flats. Around 1,100m ² public open space. | <ul style="list-style-type: none"> - Development Scheme gazetted on 2 December 2005 - Project enlarged by TPB in November 2006 - Awaiting CE in C approval of scheme |
| 25. | TKT/2/ 001 | Fuk Tsun Street/ Pine Street | URA | Residential/Retail development with total GFA of 4,824m ² and 72 residential flats | <ul style="list-style-type: none"> - Authorisation from SHPL under sec 24(4) URAO to proceed with project received June 2006 - Acquisition in progress |
| 26.- 28. | SSP/1/ 003, 004 & 005 | Hai Tan Street/ Kweilin Street & Pei Ho Street | URA | Residential/Retail development with total GFA of 66,960m ² including 2,200m ² G/IC reserve and 880 residential units. Around 1,500m ² public open space. | <ul style="list-style-type: none"> - 3 projects processed as 1 Development Scheme and gazetted on 17 February 2006 - Planning approval of the DSP underway |
| 29. | K9 | MacPherson Stadium | URA | Residential/Retail development with total GFA of 24,663m ² including 5,716m ² of G/IC for indoor stadium and youth centre and 253 residential units. | <ul style="list-style-type: none"> - Agreement reached with HKPA in March 2006 to proceed with redevelopment - Design feasibility under study |

| | Project Code | Project Name | Action by | Brief Details | Current Progress |
|-----|---------------------|-----------------------------------|------------------|---|---|
| 30. | H05-026 | Stone Nullah Lane/Hing Wan Street | HS | Retention and refurbishment of 2,317m ² existing GFA for cultural, community and commercial use with around 220m ² of public open space | <ul style="list-style-type: none"> - Development Scheme gazetted on 31 March 2006 - Planning approval of the DSP underway |

Urban Renewal Authority
March 2007

Status of Joint Venture Projects commenced by Former LDC and still under construction

| <u>Projects</u> | <u>Brief Details</u> | <u>Status</u> |
|---|---|--|
| K13 – Tsuen Wan Town Centre at Inland Lot No. 398 | Residential /Retail development with total GFA of 134,185m ² and 1,466 units of flat | Construction in progress and scheduled to complete by early 2007. |
| K11 – Hanoi Road, Tsim Sha Tsui at Inland Lot Nos. 9805 and 11121 | Retail/Hotel/Services Apartment development with total GFA of 102,663m ² , 345 units of services apartment and 383 hotel rooms | Construction in progress and scheduled to complete by mid 2008. |
| H9 – Wanchai Road at Inland Lot No. 8953 | Residential / Retail development with total GFA of 62,307m ² and 904 units of flat | Sites A & B completed. Construction of Site C yet to start and is scheduled to complete by mid 2010. |
| K17 – Yeung Uk Road, Tsuen Wan at Inland Lot No. 394 | Residential /Retail development with total GFA of 44,587m ² and 270 units of flat | Construction in progress and scheduled to complete by late 2008. |
| H1 – No. 1 Queen’s Terrace at Inland Lot No. 8897 | Residential / Retail development with total GFA of about 66,233m ² and 1,148 units of flat | Project completed with Certificate of Compliance issued in May 2006. |
| K2 – Langham Place, Mongkok at Inland Lot No. 11099 | Commercial/Retail/Hotel development with total GFA of 167,414m ² and 686 hotel rooms | Project completed with Certificate of Compliance issued in February 2006. |
| H12 – Kennedy Town at Inland Lot No. 8971 | Residential development with total GFA of 62,904 m ² and 1,182 units of flat | Project completed with Certificate of Compliance issued in November 2005. |
| H13 – Ka Wai Man Road at Inland Lot No. 8873 | Residential development with total GFA of 7,280m ² and 89 units of flat | Project completed with Certificate of Compliance issued in July 2006. |