

# FINANCIAL REVIEW

SE Property  
 HD **Chinatown's HSBC building sold**  
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The Australian-Malaysian Chew family has sold the HSBC Bank Building at 724-728 George Street in Sydney's Haymarket.

The terms of sale were confidential, but sources have put the sale price at around \$40 million to \$50 million.

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A similar building of 822sq m used by Citibank and St George Bank, at 695-699 George Street, sold for \$41 million in 2014.

The Chew family, which has been one of the biggest property investors in Sydney's Chinatown and active since 1980, operates through its main company, Chew Kong Chian & Sons Holdings. The company built the building 30 years ago and it has been in the family's ownership since.

HSBC has been the sole tenant trading in the building the whole time.

The bank recently signed a new five-year lease.

An icon for Chinatown, the 557sq m, seven-storey building is situated opposite the Capitol Theatre on the corner of George and Campbell Streets.

The building, with 3384sq m retail, office and penthouse space, returns an annual income of \$1.6 million and has development potential for a high-rise up to 70 metres.

One of Chew Kong Chian & Sons Holdings' significant achievements was the development of the then Royal Garden International Hotel at 431-439 Pitt Street, also in Haymarket, in the 1980s.

The 220-room hotel, built for \$28 million, is now known as Metro Hotel Marlow Sydney Central, part of the Metro Hotels chain.

It also looked at converting a site at 710-722 George Street into a 405-room hotel in 1996 - right next to the HSBC Bank building - but later sold it to Singapore's Lian Huat Group.

Colliers International's Jordan Lee and Steam Leung brokered the sale but could not comment on the details of the transaction.

CO hksbc : HSBC Holdings PLC

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