

News Release



JLL to close the largest retail leasing deal in East Kowloon YTD for Maya

Helps tenant to setup international secondary school section in Hong Kong

Hong Kong, 31 May 2022 – JLL is pleased to announce the closing of the largest retail leasing transaction in Kowloon East so far this year, with the tenant, Innovative Education Group, leasing all areas of the brand-new retail podium at "Maya by Nouvelle" in Yau Tong, to open a new international secondary school.

"Maya by Nouvelle" is located at 8 Shung Shan Street, Yau Tong, and the brand-new retail podium includes the ground floor, 1/F and 2/F, with a total area of 49,600 sq ft, involving an average monthly rent of HKD 1.35 million and a lease term of over ten years.

"In the two years since the outbreak of COVID-19 in Hong Kong, the leasing market of shopping malls and shops in neighbourhood area has remained relatively stable as they mainly rely on the local consumer base. On the back of an improvement in the local epidemic situation, the overall vacancy rate of the retail property market has gradually dropped, with the vacancy rate of shopping malls in neighbourhoods improving from 5.4% in the fourth quarter of 2020 to 4.0% in the fourth quarter of 2021. The rentals of shopping malls in neighbourhoods only dropped 0.2% year-on-year in the fourth quarter of 2021, which was significantly tightened compared to last year, and the rentals remained stable. We expect the vacancy rate and rentals in residential neighbourhoods will further improve this year," says **Terence Chan, Senior Director of Retail at JLL.**

Inno Secondary School is a private secondary school run by Innovative Education Group that offers a full-time international curriculum for students from grades seven to 13. As a pioneer in redefining the school paradigm, Inno Secondary School is the first "Future-school" in Hong Kong advocating the transformation of schools into learning centres and the transformation of standardisation into personalised learning models. In addition to the diverse international curriculum, Inno Secondary School also offers students a variety of enriching campus experiences, including outdoor challenge weeks and weekend trips, to help students explore their interests and gain career experiences, allowing them to discover their future development path during their secondary school life.

Mr. Thomas Qi, Founder of Innovative Education Group, said: "With the schooling philosophy of 'Learning is not only for a good life, but learning itself should be a good life', Innovative Education Group is dedicated to delivering a diversified and relevant curriculum for students from all backgrounds. We are actively adopting the Mastery Transcript Consortium (MTC) learning models into our curriculum, which is the most advanced and disruptive assessment method in the world, as well as A-Levels, in the hopes that students will be able to pursue their passions and career pathways freely."

Mr. Tang Ho Hong, CEO of Wang On Properties, said: "We are pleased to announce that Innovative Education Group will lease the retail podium at 'Maya by Nouvelle', co-developed by Wang On Properties and CIFI Group, to soon open its first private secondary school, Inno Secondary School, in Hong Kong. It is the notable and significant commercial lease transaction in terms of rents in East Kowloon year to date and will help propel Yau Tong into the cradle of new residential development and a new generation of upscale residential areas in East Kowloon. We expect that as the trend of the local

epidemic situation continues to subside, the overall economic environment should improve, which will help the property market develop steadily. We are also cautiously optimistic about the future of the property market and will continue to develop new commercial and residential projects through joint ventures with various institutions."

Mr. Eric Ng, Director of Overseas Investment and Financing of CIFI Group, said: "The development of 'Maya by Nouvelle' in Yau Tong, which is being developed in partnership with Wang On Properties, has progressed smoothly, with strong sales of residential apartments and leasing of the retail podium by a quality tenant. The presence of Innovative Education Group in the retail podium reflects that Hong Kong's economic recovery and market environment are gradually recovering and we are optimistic about the future development of various other projects."

- ends -

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$19.4 billion, operations in over 80 countries and a global workforce of more than 100,000 as of March 31, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

About Wang On Properties

Wang On Properties, a property developer in Hong Kong, was incorporated on 19 November 2015. Prior to completion of the reorganisation and the spin-off under separate listing, Wang On Properties was a wholly-owned subsidiary of Wang On Group Limited. The property investment segment of Wang On Properties can be traced back to 1997, while its property development business began in 2004. At present, Wang On Properties has established "The Met." brand in Hong Kong, with a broad range of properties for development and investment. Leveraging the solid foundation of its parent company Wang On Group Limited, the Group is well received by residents and investors with positive reputation. Wang On Properties was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 12 April 2016.

About CIFI

CIFI is a leading real estate developer in China, headquartered in Shanghai, mainly engaged in real estate development and real estate investment in China's first-, second- and high-quality third-tier cities. CIFI's development projects cover a variety of property types such as residences, commercial offices, and commercial complexes. For more information, please visit the CIFI website: <http://www.cifi.com.cn>

Connect with us



Contact: Yvonne Liu

Phone: +852 2846 5264

Email: Yvonne.Liu@ap.jll.com

Jimmy Chan

+852 3103 0102

Jimmy.Chan@citigatedewerogerson.com

Miu Chan

+852 23128213

miu.mw.chan@wangon.com