

**NEW WORLD CYBERBASE PUTS ITS  
BANK OF AMERICA PROPERTY ON THE AUCTION BLOCK**

New World CyberBase Ltd (Code: 276, Main Board, The Stock Exchange of Hongkong Ltd) is trying to sell all of its property holdings in Bank of America Tower, Number 12, Harcourt Road, Central, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The price, being asked for the whole of the ground floor and basement floor of Bank of America Tower, is in the neighbourhood of \$HK400 million.

The area of the property is about 72,272 square feet so that the asking price is not more than \$HK5,555.56 per square foot.

Quinway Company Ltd, a British Virgin Islands company, wholly owned by New World CyberBase, acquired the property in 1993 from Cityprop Company Ltd for \$HK380 million at the time that New World CyberBase was known as Paul Y. Properties Group Ltd.

According to **TOLFIN** (TARGET's Computerised Online Financial Service), the Bank of America property was, originally, part of the assets of Chuang's Consortium International Ltd (Code: 367, Main Board, The Stock Exchange of Hongkong Ltd), that company, parting with the property in what was thought to be a series of cash transactions.

Since 1993, however, when New World CyberBase acquired the prime property in Bank of America Tower, there has been a decided downturn in the market price of such commercial properties.

As such, New World CyberBase is having a great deal of difficulty in finding a single buyer for the entire property and it has been suggested to Mr Henry Cheng Kar Shun, the son of the richest man in the HKSAR, Mr Cheng Yu Tung, to sell the property in rashes (Bank of America Tower was, originally, known as Gammon House before Mr George Tan Soon Gin, of Carrian Investments Ltd *'fame'*, bought it up, using the *'shelf'* company, Perak Pioneer Ltd).

FPDSavills (Hongkong) Ltd has been appointed Sole Agent for the property and it is actively trying to find a buyer for that part of the ground floor, measuring 3,352 square feet, leased to Bank of America (Asia) Ltd at \$HK130,000 per month, equal to about \$HK38.78 per square foot.

Bank of America signed a new lease on its part of the property on November 15, 2000 and contracted to stay in the property until ... [CLICK TO ORDER FULL ARTICLE](#)

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