

**iQUORUM CYBERNET LTD PUTS ITS OFFICE ON THE MARKET:
ANY TAKERS FOR PART OF AN AMAH'S GOLDEN TOOTH ?**

It would appear that publicly listed iQuorum Cybernet Ltd (Code: 472, Main Board, The Stock Exchange of Hongkong Ltd) will be able to break even in respect of its investment in a piece of property in Central, Hongkong.

That is, of course, provided that it can find a buyer for the property – which is unlikely to be easy, these days.

In the alternative, it will, most likely, have to suffer an even further loss due to this investment, in the fullness of time.

The property, to which TARGET is referring, is part of the 50-storey, Far East Finance Centre, located at Number 16, Harcourt Road, Central, Hongkong.

iQuorum Cybernet has put its property, the entire 46th Floor of Far East Finance Centre, on the auction block, with the highest bidder to take all.

The 46th Floor of this building, which is often referred to as '*The Amah's Golden Tooth*' because it is a building, clad in a gold-coloured curtain wall, surrounded, as it is, with blackish-looking buildings nearby, has a Gross Floor Area of about 10,801 square feet.

It stands vacant.

The 46th floor was, formerly, leased to the US trading company, Montgomery Ward, but it appears that that company has pulled out of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), according to the telephone operator, who stated that the company has no present telephone number, listed.

iQuorum Cybernet purchased the property from Applied Technology Ltd on September 1, 2000 for a cash consideration of \$HK51.30 million.

The purchase price of the property included Applied Technology Ltd, clearing its loans with its bankers, amounting to \$HK25.70 million, in respect of the mortgage on the floor.

That purchase price to equates to iQuorum Cybernet, therefore, equates to about \$HK4,749.56 per square foot.

Today, the upper floors of Bank of America Tower, which commands a much better position than does Far East Finance Centre because it is closer to the Central Business District and lies next door to Hutchison House, are selling at about \$HK4,700 per square foot, tops.

That being the case, Far East Finance Centre's upper floors cannot command more than ... [CLICK TO ORDER FULL ARTICLE](#)

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