

OH! COME ALL YE FAITHFUL ... TO BANK OF AMERICA TOWER

Agents for New World CyberBase Ltd (Code: 276, Main Board, The Stock Exchange of Hongkong Ltd) are negotiating with Reverend Daniel Ng, the Pastor of Kong Fok Evangelical Church of China, over the proposed sale of the basement of Bank of America Tower, Number 12, Harcourt Road, Central, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

TARGET confirmed this, today, during a conversation with Ms Debbie Yam, a member of the Reverend's congregation.

Kong Fok, presently, is using the facilities of Furama Hotel Hongkong to hold its services every Sunday between the hours of 8 am and noon in the Coral Room on the 3rd floor of the hotel.

It is paying \$HK7,000 for the privilege of using these facilities for those 4 hours, every Sunday morning.

However, management of Furama Hotel has informed Reverend Daniel Ng that, come the end of November, he and his evangelistic flock must find new premises to hold Sunday worship.

Come December, the good Reverend and his flock will migrate to the basement of Ritz-Carlton Hongkong, a hotel, abutting Furama Hotel, Ms Yam said.

She added that negotiations are in full swing to obtain the basement of Bank of America Tower, but hastened to add that *'nothing is confirmed, yet'*.

Evidently, there is a committee of Kong Fok that is empowered to negotiate the terms and conditions of the purchase, with the good Reverend, being the Chairman of this committee.

According to another source, close to New World CyberBase, the price that this company is asking is about \$HK51.50 million.

This computes to about \$HK2,830 per square foot since the size of this property is about 18,198 square feet, gross (which includes the common areas).

It has been suggested to TARGET that the Net Usable Area of this property is somewhere in the region of about 10,000 square feet, which would bring up the cost of this site to Kong Fok to about \$HK5,150 per square foot.

This property was used, until early last year, by Star East Holdings Ltd (Code: 198, Main Board, The Stock Exchange of Hongkong Ltd) until about one year ago when that entertainment company surrendered it to New World CyberBase, paying a penalty for an early release from its rental agreement, according to a property agent with whom TARGET had a series of conversations ... [CLICK TO ORDER FULL ARTICLE](#)

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