

## Annex B

### **Research & Survey Study of Additional Demand, Preferences and Key Considerations for Family Office, Ultra-high-net-worth and High-net-worth Individuals**



## Executive Summary

### What's happening now



The Government of HKSAR's push to attract **FO & UHNWIs** is achieving success. Hong Kong continues to benefit from **Facilitative Measures** contributing to a stable common law framework, free flow of capital, a simple tax regime, and continued policy emphasis on asset and wealth management, innovation, and cross-border connectivity. Together, these catalysts point to an increasingly larger cohort likely to maintain a sustained presence in Hong Kong.

### What is the demand



Beyond the **Facilitative Measures**, after identifying the growth of **FO & UHNWIs** population in Hong Kong, we examined the **Additional Demand & Preferences** of this cohort beyond simply coming to the city. Motivated by considerations such as wealth preservation, legacy planning and lifestyle continuity, our **Research & Survey Study** noted that this cohort has genuine needs relating to wealth preservation, legacy planning for next generation, change in lifestyle, family and education requirements, privacy and security, in particular on the need to maintain a long-term accommodation in Hong Kong.

The preferred product is not simply a luxury accommodation, but a professionally managed, home-like long-term residence in a prime urban landmark building, with access to business districts, transport, retail, dining, privacy, security, and harbourfront location.

As part of our **Research & Survey Study**, we are in the progress of conducting a survey as an independent third party to understand the **Additional Demand & Preferences** of **FO & UHNWIs** beyond the **Facilitative Measures**. The results will be supplemented separately.

## What the market shows



Rising demand for premium housing is already evident in actual market transactions. More importantly, long-stay residents generate broader and more recurring economic impact than hotel guests through sustained spending on housing, professional services, education, household support, and lifestyle consumption.

Supply, however, remains constrained. Provision of premium long-term accommodation in Hong Kong prime districts that appeal to this cohort - Mid-Levels/ the Peak, Wanchai Harbourfront, West Kowloon, and Tsim Sha Tsui Harbourfront - are fragmented among traditional luxury apartments, serviced apartments, and hospitality-linked products, many of which do not fully meet target requirements. It remains unclear whether Hong Kong currently offers any famous, landmark residential property ("**Landmark Building**") that fully satisfies the exact preferences of this **FO & UHNWIs** community. Also, the pace of completion of new premium residential units may not be able to catch up with the demand.

## What international cities are doing



International cities, including Beijing, Guangzhou, Shanghai, Singapore, Seoul, Tokyo, Sydney, London and New York, have adopted a range of policies, including investment migration measures, family office incentives, and integrated urban development approaches, to attract **FO & UHNWIs**. They are also offering premium residential **Landmark Buildings** in downtown locations within or at the heart of central business districts, often with waterfront views, high security, and service-rich environments that closely match the preferences of **FO & UHNWIs**. These **Landmark Buildings** are benchmarked to illustrate the appeal of investing in premium long-term accommodation for **FO & UHNWIs** globally in Section 5. The details of the **Landmark Buildings** are described in Appendix I.

| #     | City      | No. of selected comparable properties | Prime location | Harbourfront/ panoramic skyline view | Landmark Building | Luxury flat for sale |
|-------|-----------|---------------------------------------|----------------|--------------------------------------|-------------------|----------------------|
| 1     | Beijing   | 1                                     | ✓              | ✓                                    | ✓                 | ✓                    |
| 2     | Guangzhou | 1                                     | ✓              | ✓                                    | ✓                 | ✓                    |
| 3     | Shanghai  | 1                                     | ✓              | ✓                                    | ✓                 | ✓                    |
| 4-8   | Singapore | 4                                     | ✓              | ✓                                    | ✓                 | ✓                    |
| 9     | Seoul     | 1                                     | ✓              | ✓                                    | ✓                 | ✓                    |
| 10    | Tokyo     | 1                                     | ✓              | ✓                                    | ✓                 | ✓                    |
| 11    | Sydney    | 2                                     | ✓              | ✓                                    | ✓                 | ✓                    |
| 12    | London    | 1                                     | ✓              | ✓                                    | ✓                 | ✓                    |
| 13-16 | New York  | 4                                     | ✓              | ✓                                    | ✓                 | ✓                    |

## Key takeaway



Hong Kong's dedicated efforts in attracting and securing **FO & UHNWIs** in the city supports a credible case for additional premium long-term accommodation. We conclude that demand is likely to deepen driven by wealth preservation, legacy planning for next generation, change in lifestyle, family and education needs, privacy and security, in particular maintaining a long-term accommodation. Long-stay residents also generate broader economic value than short-stay visitors, while existing directly comparable supply remains limited. In that sense, premium long-term accommodation should be viewed as enabling infrastructure for Hong Kong's position as a leading wealth, family office, and investment hub.

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# 01

## Introduction

### *At a glance*

This section establishes the purpose, scope and methodology of the **Research & Survey Study** commissioned to identify the **Additional Demand & Preferences** and key considerations of **FO & UHNWIs** beyond the Hong Kong Government's existing **Facilitative Measures**.

It explains how Hong Kong's legal system, tax environment, financial infrastructure, professional services, free capital flows and strategic location underpin its appeal, while defining the principal terms used in the report and setting out the study's independent, invitation-based research approach.

# 1. Introduction

## 1.1 Purpose of the Engagement

With reference to the “Policy Statement on Developing Family Office Businesses in Hong Kong” issued by the Financial Services and the Treasury Bureau of the Government of the Hong Kong Special Administrative Region on 24 March 2023, the Hong Kong Government has in recent years actively promoted Hong Kong as a leading global family office hub.

Through policy initiatives such as the robust legal system, Capital Investment Entrant Scheme, simple and low tax concessions, world-class professional services and globally experienced workforce, market facilitation measures and one-stop support services, the Government seeks to attract more Family Offices (“**FO**”), ultra-high-net-worth and high-net-worth individuals (“**UHNWIs**”, and together with Family Offices, “**FO & UHNWIs**”) to establish, manage and pass on wealth in Hong Kong.

**To align and support such policy initiatives from Hong Kong Government, the Company has engaged PwC to work as an independent advisor for conducting a research & survey study. Against this backdrop, this survey aims, in its capacity as an independent third party and by invitation, to understand, the Additional Demand & Preferences, needs and key considerations of the FO & UHNWIs, beyond the Facilitative Measures introduced by the Hong Kong Government ("Research & Survey Study").**

For this report and our Research & Survey Study, the following definitions are applied:-

- **HNWIs:** Individuals with wealth of at least US\$1 million, which is the generally accepted definition by market
- **UHNWIs:** Individuals with wealth of at least US\$30 million, which is the generally accepted definition by market
- **FO & UHNWIs:** Family Office and ultra-high-net-worth-individuals
- **Facilitative Measures:** Measures introduced by the Hong Kong SAR Government to promote economic growth. Please refer to Section 1.2 for further details
- **Additional Demand & Preferences:** The additional needs and preferences of **FO & UHNWIs** beyond existing **Facilitative Measures**, regarding their key consideration for establishing offices and management wealth in Hong Kong
- **Landmark Building:** Landmark residential property

## 1.2 Facilitative Measures introduced by Hong Kong Government

Hong Kong's policy landscape has shifted decisively towards strengthening the city's position as a magnet for globally mobile wealth. Over the past policy cycles the Hong Kong Government has rolled out various measures to attract **FO & UHNWIs**, building on appealing fundamentals:-

- **Robust legal system;**
- **One Country, Two System;**
- **Simple and low tax system;**
- **Professional service and experienced workforce;**
- **Free economy with no capital control;**
- **Sophisticated financial hub;**
- **Strategic location.**

These policies and market drivers will be further discussed in Section 2.



Source: InvestHK

### 1.3 Additional Demand & Preferences - Research & Survey Study

Beyond the **Facilitative Measures** introduced by the Hong Kong government, the Additional Demand & Preferences of the **FO & UHNWIs** will be explored in the Research & Survey Study regarding their key consideration for establishing offices and managing wealth in Hong Kong and the preference of the long-term accommodation market in Section 3 and Section 4.



Source: PwC analysis

In Section 5, we benchmark various **Landmark Buildings** to illustrate the appeal of investing in premium long-term accommodation for **FO & UHNWIs** globally.

In Section 6, we present our conclusion and some recommendations from our Research & Survey Study.

## 1.4 Methodology of the Research & Survey Study

This Research & Survey Study adopts a **desktop research-based methodology, together with our analysis** on **FO & UHNWIs** and related occupier groups. The analysis is based on publicly available market reports, government publications, policy documents, statistical data, industry research, third-party market commentary and publicly accessible information on comparable developments in Hong Kong and selected international gateway cities. These information are sourced to identify relevant market trends, demand drivers, occupier requirements, supply characteristics and policy factors that may influence the needs for **FO & UHNWIs** in Hong Kong.

The research process includes a review of global and local wealth-market publications, real estate market studies, hospitality and serviced-residence market research, government and regulatory materials, planning and policy documents, and available data relating to high-value sectors such as family offices, innovation and technology, asset and wealth management, luxury consumption and international talent flows. The information gathered from public sources is then analysed and interpreted in a tailored manner, having regard to the defined target segment and the specific attributes relevant to **UHNWIs** and globally mobile families.

As part of the Research & Survey Study, we are conducting a primary market survey to interview **UHNWIs**, family office principals, and senior executives on their Additional Demand & Preferences in relation to establishing and maintaining a presence in Hong Kong. The preliminary findings of our interview are summarised in Section 3 for reference.

The Research & Survey Study does not involve valuation, technical feasibility assessment or financial modelling. Findings and conclusions are therefore developed on a reasonable-efforts basis from the available public information and internal analytical judgement, and should be read as a market and planning support assessment rather than as a definitive forecast of demand, investment return or development viability.

# 02

## Growth of FO & UHNWIs in Hong Kong



### *At a glance*

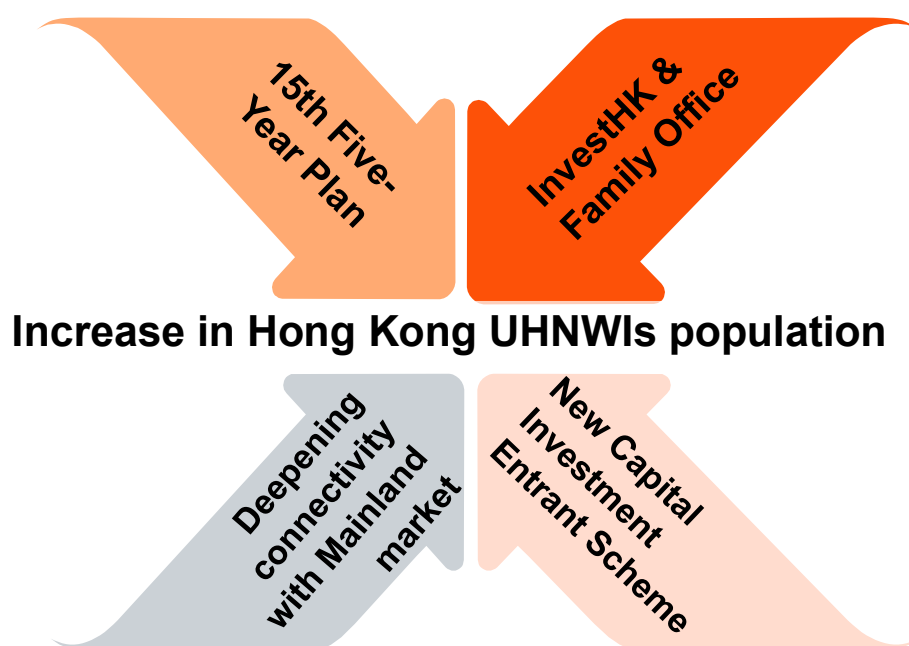
Hong Kong's **favourable family office policies, diplomatic momentum and strong business environment** have contributed to a steady influx of **FO & UHNWIs** establishing a genuine presence in the city. Importantly, the substantial activities requirements under the family office tax concession, including ongoing local employment and expenditure, encourage recurring, long-term stays rather than sporadic visits.

This sustained presence creates practical needs beyond regulatory compliance, particularly for stable, premium long-term accommodation that supports their families, lifestyles and longer-term plans.

## 2. Growth of FO & UHNWIs in Hong Kong

### 2.1 Facilitative Measures attracting the FO & UHNWIs to Hong Kong

Hong Kong's ability to remain Asia's pre-eminent magnet for private capital hinges on a regulatory environment that actively welcomes high-value investors, family offices and globally mobile entrepreneurs. Recognising this, the Government has rolled out a suite of targeted measures designed to channel both financial and human capital into the city's economy. These initiatives collectively signal a policy commitment to deepening Hong Kong's role as a hub for wealth creation, stewardship and deployment. The below summarise the most relevant of these policies, illustrating how each one lowers entry barriers, enhances operating efficiency or improves lifestyle appeal for family offices and ultra-high-net-worth individuals.



**At the national level, the 15th Five-Year Plan** continues and reinforces Hong Kong's strategic roles established under the 14th Five-Year Plan, including its position as an international financial, transportation and trade centre, strengthening its role as a global offshore Renminbi business hub, international asset management centre and risk management centre, and developing new functions including an international innovation and technology hub and regional intellectual property trading centre<sup>1</sup>. These policy directions point to a continued concentration of capital, professional services,

<sup>1</sup> Hong Kong Government, <https://www.brandhk.gov.hk/docs/default-source/factsheets-library/hong-kong-themes/2023-03-17/hong-kongs-role-in-the-national-14th-five-year-plan-en.pdf>

innovation activity and internationally mobile decision-makers in Hong Kong, all of which are relevant to the potential demand for high-quality long-term residential accommodation.

The **common law system** in Hong Kong has been in place for over 150 years. Since the handover of Hong Kong back to the People's Republic of China in 1997, the common law system has been maintained in accordance with the Basic Law and the "One Country, Two Systems" principle. The legal and regulatory environment is stable. Hong Kong has been consistently ranked as one of the best jurisdictions for setting up and running a business, placed third in The World Bank's 2021 global rankings for ease of doing business.

**The HKSAR Government's family office strategy** is particularly relevant to the target market of this Research & Survey Study. The Policy Statement on Developing Family Office Businesses in Hong Kong sets out a clear policy intention to create a competitive environment for global family offices and asset owners, supported by measures such as tax concessions for family-owned investment holding vehicles managed by eligible single family offices, market facilitation for sophisticated professional investors and the establishment of the Hong Kong Academy for Wealth Legacy<sup>2</sup>. In order to provide a more conducive environment for global family offices to operate in Hong Kong, a **tax concession for eligible investments** managed by a single-family office in Hong Kong, was legislated to law in May 2023. Under this new regime, profits from qualifying transactions made by the eligible family investment holding vehicles can apply a 0% concessionary profits tax rate. To qualify for the tax concession, the family-owned structure is required to meet an assets under management ("**AUM**") threshold, employ adequate employees and incur adequate operating expenditure in Hong Kong. The tax concession can facilitate discretionary asset management activities in Hong Kong by providing certainty in tax treatment on qualifying profits. The Hong Kong government is in process of further enhancing the attractiveness of the tax concession by expanding the classes of eligible assets.

Recent policy measures further demonstrate that Hong Kong is actively using both capital-attraction and residence-related channels to strengthen its role as an international asset and wealth management centre. Under the 2025 Policy Address, the **New Capital Investment Entrant Scheme ("NCIES")** was enhanced by lowering the qualifying transaction price threshold for residential property from HK\$50 million to HK\$30 million, while retaining the permitted amount of residential property investment to be counted under the scheme<sup>3</sup>. The same policy framework also highlights the scale and economic contribution of incoming talent under the Government's talent admission policies. These measures suggest **an official expectation that incoming investors, entrepreneurs, senior professionals and**

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<sup>2</sup> HKSAR Government, Policy Statement on Developing Family Office Businesses in Hong Kong, March 2023

<sup>3</sup> The Chief Executive's 2025 Policy Address, sections on International Asset and Wealth Management Centre and talent admission policies.

their families may maintain a more sustained presence in Hong Kong, instead of engaging with the city only through short business trips or financial transactions.

With the adjustment on qualifying transaction price threshold for residential property of NCIES, it is expected to rekindle demand in the luxury-residential segment—particularly high-end apartments and detached houses. By end-August 2025, the Immigration Department had received more than 1,900 NCIES applications. Easing the real-estate criteria should further divert capital toward Hong Kong’s property market, reinforcing its status as a destination of choice for global high-net-worth individuals seeking residency through investment.<sup>4</sup>

| NCIES Requirement                      | Details                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age                                    | ✓ 18 or above                                                                                                                                                                                                                                                                                                                                                          |
| Scope of the Scheme                    | Belong to one of the following categories:<br>✓ Foreign nationals;<br>✓ Chinese nationals with permanent residency in a foreign country;<br>✓ Macao Special Administrative Region residents;<br>✓ Chinese residents of Taiwan.                                                                                                                                         |
| Net Assets                             | ✓ Ownership of net assets or net equity with a <b>market value of not less than HK\$30 million</b> (or equivalent in foreign currencies)                                                                                                                                                                                                                               |
| Investment in Permissible Assets       | ✓ Invest <b>not less than HK\$30 million (or equivalent) in permissible investment assets</b> on or after the Scheme launch date (1 March 2024)                                                                                                                                                                                                                        |
| Permissible Investment Assets and Caps | ✓ Equities<br>✓ Debt Securities<br>✓ Certificates of Deposit (Maximum 10% of total investment, HK\$3 million)<br>✓ Subordinated Debt<br>✓ Collective Investment Schemes (Combined maximum HK\$10 million)<br>✓ Real Estate (Total) (Maximum HK\$15 million)<br>✓ Residential Real Estate (Maximum HK\$10 million)<br>✓ CIES Investment Portfolio (Fixed HK\$3 million) |

Source: New Capital Investment Entrant Scheme

The market relevance of these policies is supported by Hong Kong’s recent positioning in global wealth management. In May 2026, the Government cited Boston Consulting Group’s Global Wealth Report 2026, which ranked Hong Kong as **the world’s largest cross-boundary wealth management centre** and projected continued growth in cross-boundary wealth managed through Hong Kong between 2025 and 2030<sup>5</sup>. The same announcement linked this positioning to the National 15th Five-Year Plan, Hong Kong’s “Finance+” strategy, and ongoing initiatives to attract **UHNWIs** and family offices to establish a presence and invest in the city. These developments are relevant not only to financial institutions and

<sup>4</sup> CBRE, “Business Insights | Rate Cut & Policy Relief: How Hong Kong Residential Market is Poised for a Recovery”, September 2026

<sup>5</sup> HKSAR Government announcement, “Hong Kong tops cross-boundary wealth management centre in the world”, May 2026

office-based businesses, but also to the wider infrastructure required to support the relocation and long-term operation of internationally mobile families and their businesses.

The establishment of family offices and investment platforms typically creates demand for more than professional advice and office premises. Principals, senior executives, advisers and family members may require high-quality, secure and flexible accommodation while they establish operations, recruit staff, assess investment opportunities and coordinate regional activities. Such accommodation may also need to support spouses, children, domestic staff and visiting business partners, with convenient access to business districts, international schools, healthcare facilities, retail amenities and transport networks. Premium long-term or serviced accommodation can therefore provide an important transitional and sustained housing solution for clients who may not immediately wish to purchase or enter into conventional long-term leases. In this context, demand for premium long-term accommodation should be viewed as part of the wider enabling infrastructure supporting Hong Kong's wealth-management and family-office ecosystem, with the potential to facilitate business establishment, family relocation, talent attraction and a continuing presence in the city.

## 2.2 Hong Kong's Diplomatic Momentum: A Catalyst for FO & UHNWIs Relocation

Following recent **diplomatic engagements** between the Hong Kong government and Central Asian countries, notably Uzbekistan and Kazakhstan, significant progress has been made to enhance bilateral cooperation. A key outcome is Uzbekistan's formal commitment to establish a Consulate-General in Hong Kong, reflecting acknowledgment of the city's strategic role as an international financial and commercial hub and its importance in regional economic integration.

As part of broader government-to-government agreements, Hong Kong and these countries have agreed to **enhance connectivity through visa facilitation measures**, including a mutual visa waiver arrangement allowing travelers to stay visa-free for up to 30 days, and the introduction of new direct flight routes, such as the planned direct service between Hong Kong and Kazakhstan's Almaty. These policies aim to streamline travel and business exchanges, thereby supporting Hong Kong's positioning as a global "super-connector."

The establishment of **new diplomatic missions directly influences FO & UHNWIs establishing business presence in Hong Kong**, taking advantage of Hong Kong's preferential tax regimes, robust rule of law and free flow of capital. These fundamentals have been further enhanced by a series of legislative reforms: since 2023, Family-owned Investment Holding Vehicles managed by an eligible single family office can enjoy a 0% profits tax rate on qualifying investment income, subject to a minimum asset threshold of HK\$240 million.<sup>6</sup> A newly gazetted 2026 Bill now proposes to significantly widen this concession—expanding qualifying asset classes to include private credit, digital assets, overseas real estate, and precious metals, while removing restrictive thresholds—cementing Hong Kong's ambition to be a comprehensive, multi-asset wealth management hub.<sup>7</sup>

As InvestHK has observed, recent geopolitical volatility in regions such as the Middle East has driven a marked increase in enquiries and site visits from family offices worldwide, with Hong Kong's role as international financial "safe harbour" increasingly recognized amid global uncertainty.

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<sup>6</sup> <https://hongkong.dentons.com/en/insights/articles/2026/march/19/hong-kongs-family-office-regime-what-you-need-to-know>

<sup>7</sup> <https://www.charltonslaw.com/new-tax-regimes-for-hong-kong-funds-family-offices-and-carried-interest/>

## 2.3 Growth of high-value sectors and capital mobility

Hong Kong's high-value sectors are expanding at a pace that naturally pulls UHNWIs into the city's orbit. **Ongoing wealth creation, the development of private capital markets, technology and entrepreneurial activity, and the increasing institutionalisation of family office operations** are key features of the current wealth landscape. In parallel, the mobility of capital and individuals has become more prominent, with **UHNWIs** increasingly maintaining residential, investment and advisory relationships across more than one jurisdiction<sup>8</sup>.

The 15th Five-Year Plan (the "**Plan**") provides Hong Kong with explicit national backing to accelerate three high-value sectors that draw in family offices and UHNWI, while reinforcing the strategic roles established under the 14th Five-Year Plan. First, it urges the city to "**enhance its role as an international innovation-and-technology centre**", anchoring major R&D collaborations across the Greater Bay Area. The Hong Kong Government targeted 5% GDP in R&D by 2030 and more than 20,000 innovation and technology firms in Lok Ma Chau Loop and Science Park. The resulting deal flow and venture-capital pipelines give tech founders and family-office investors compelling reasons to keep decision-makers resident in Hong Kong.

Second, by designating Hong Kong a **cultural and creative-exchange hub**, the Plan underwrites Government investment in world-class museums, art-storage infrastructure and cross-boundary art-trade facilitation, reinforcing the city's appeal to global collectors who require secure, premium residences for their collections and staff. Hong Kong is currently already recognized as one of the world's top three international art-trading centres. The Hong Kong Government has been putting efforts to build Hong Kong as a global premium arts trading hub, attracting more international auction houses, galleries, and professionals to establish a presence here<sup>9</sup>. Annual government spending has increased from HK\$4.15 billion to HK\$7.31 billion in the development of arts and culture in the recent 10 years. The government anticipated that, by the year 2034, the value added and employment of the arts, culture and creative industries would be HK\$200 billion and 264,000 respectively.

Third, the Plan reaffirms Hong Kong's position as an **international financial and wealth-management centre**, a pledge already operationalised through family-office tax concessions and the New Capital Investment Entrant Scheme. The asset and wealth management business of Hong Kong amounted to over HK\$35 trillion (US\$4.5 trillion) as at end-2024, with 54% of the assets sourced from investors outside the Chinese Mainland and Hong Kong, demonstrating Hong Kong's status as an international

<sup>8</sup> Knight Frank, The Wealth Report 2026, "Six themes shaping the global residential market" and "Presence over residence".

<sup>9</sup> <https://www.policyaddress.gov.hk/2025/en/p176.html>

asset and wealth management hub.<sup>10</sup> There are also more than 2,200 licensed firms in Hong Kong as of 2024. Taken together, these nationally endorsed growth engines signal sustained expansion in innovation, arts and wealth-management activity—sectors that concentrate liquid capital and sophisticated talent—thereby enlarging the pool of UHNW households seeking long-term, service-rich accommodation in the urban core.



The growth projections in the above – anchored in the strategy of the Hong Kong Government – point to a **sustained inflow of FO & UHNWIs in the coming years.**

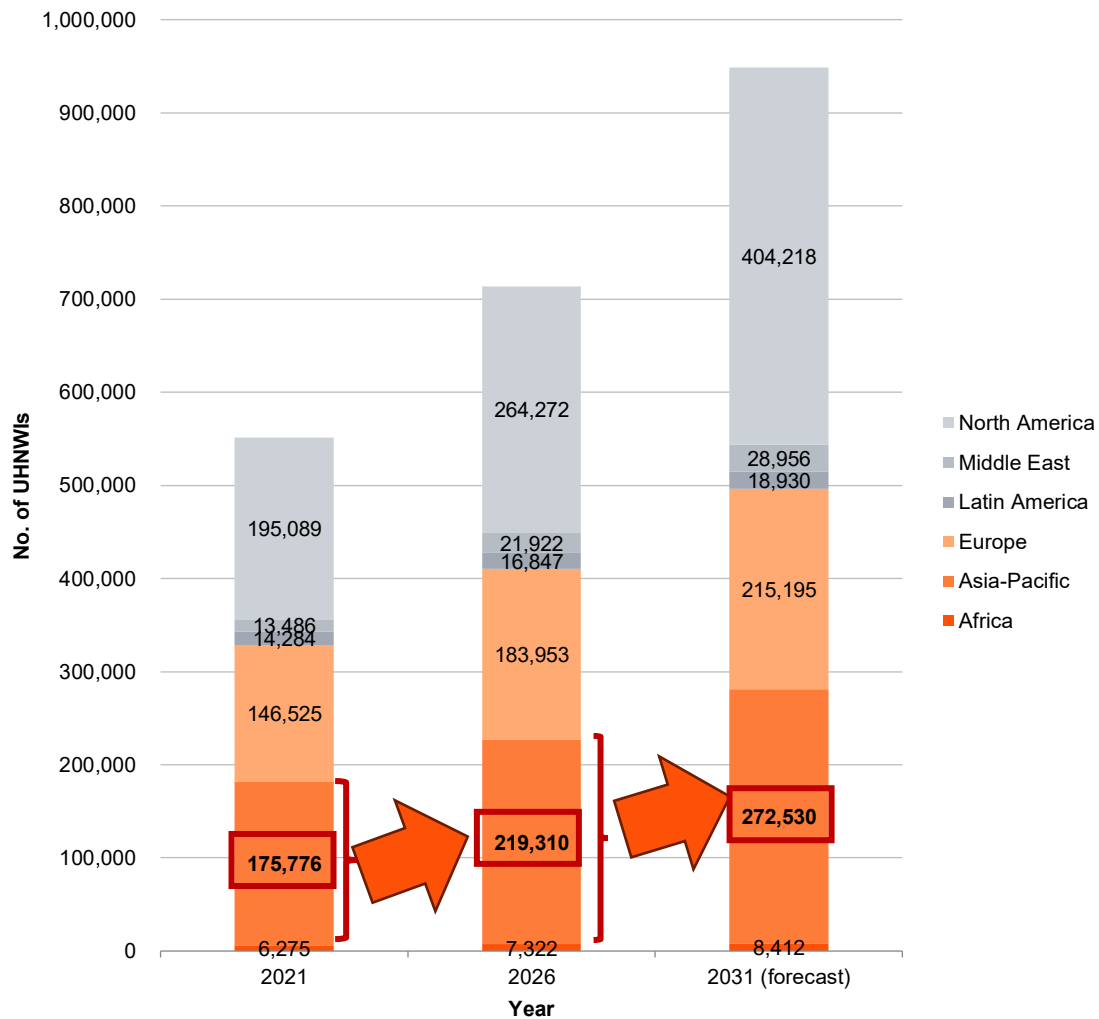


<sup>10</sup> Financial Services and the Treasury Bureau website

## 2.4 Successes in Attracting FO & UHNWIs to Hong Kong

The **growth of the global UHNWI population** provides an important market context for this Research & Survey Study. According to Knight Frank's Wealth Report 2026, the global population of individuals with a net worth of US\$30 million or more increased from 551,435 in 2021 to 713,626 in 2026, and is forecasted to reach 948,241 by 2031. This indicates continued expansion in the global pool of potential users of premium residential products, particularly in major financial and gateway cities.<sup>11</sup>

**Global UHNWIs Population Growth (2021 to 2031 forecast)**

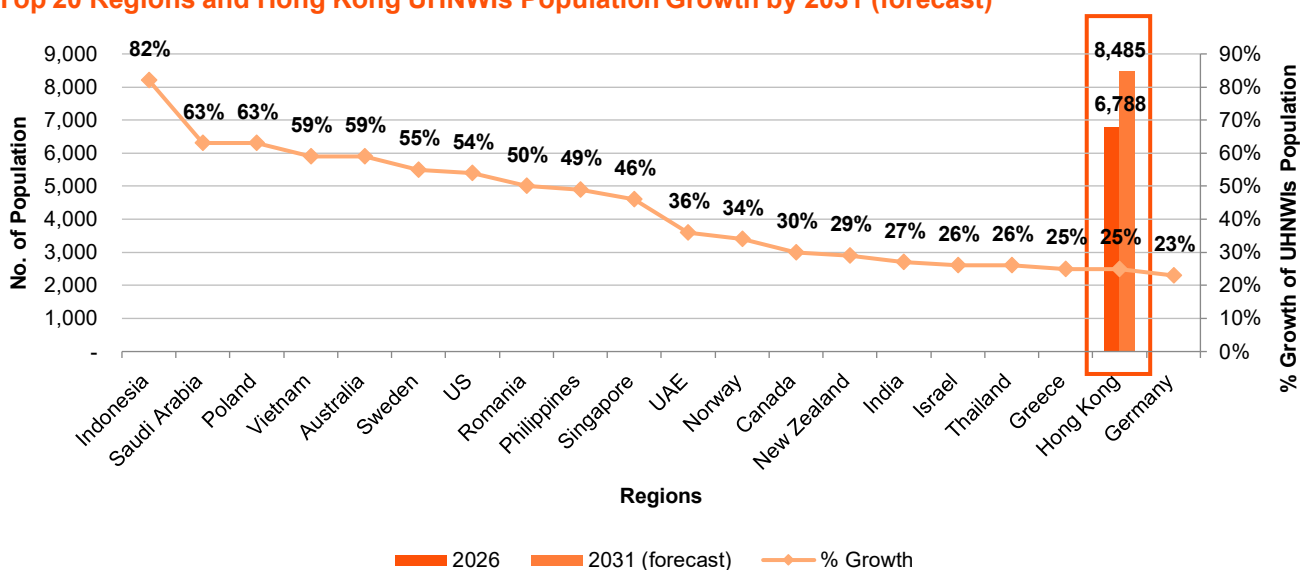


Source: Knight Frank Research, Forbes

<sup>11</sup> Knight Frank, The Wealth Report 2026, definitions and Wealth Sizing Model, p6, p76.

For Hong Kong, it is estimated and forecasted that the number of **UHNWIs** increased from 6,788 in 2026 to increase 8,485 by 2031, representing a **growth of approximately 25%**. The expected growth is supported by Hong Kong's established financial-market infrastructure and its connection with Mainland Chinese capital. The relevant research paper refers to **recent momentum in Hong Kong's super-prime residential market, supported by a resurgent IPO market, inflows of Mainland Chinese wealth and the introduction of new talent visa schemes**. These factors are consistent with Hong Kong's broader positioning in asset and wealth management, family office services, professional services and capital-market activity<sup>12</sup>.

**Top 20 Regions and Hong Kong UHNWIs Population Growth by 2031 (forecast)**



Source: Knight Frank Research, Forbes

Notwithstanding these efforts, Hong Kong's attractiveness to **UHNWIs** has yet to place it within the leading tier of global destinations. According to the forecast, Indonesia is projected to achieve an 82% increase in its **UHNWIs** population, leading global growth rates. Close behind are Saudi Arabia, Poland, Vietnam, Australia, Sweden, the US, and Romania, each anticipating growth of at least 50% growth by 2031. This highlights the intensifying competition Hong Kong faces and emphasises the need for the city to adopt strategic measures to attract and retain **UHNWIs** and top talents.

Against this backdrop, understanding the evolving and Additional Demand & Preference of **FO & UHNWIs** is essential to strengthening Hong Kong's value proposition. To this end, Section 3 presents the findings of our Research & Survey, offering insights into the perceptions and decision-making criteria of **FO & UHNWIs** to inform targeted recommendations.

<sup>12</sup> Knight Frank, The Wealth Report 2026, PIRI 100 Asia-Pacific commentary and "The new geography of prime living", p6.

## 03

# Research & Survey

## *At a glance*

Increasing **global mobility**, along with **broader lifestyle, wealth preservation, and succession considerations**, is driving **FO & UHNWIs** to seek larger, high-quality residences for long-term accommodation. Additionally, **networking opportunities and educational or social facilities** encourage and attract **FO & UHNWIs** to maintain an overseas base for personal and family needs.

However, Hong Kong's **residential supply remains** dominated by smaller flats, frequently located in peripheral areas, **resulting in a spatial and typological mismatch** that creates a clear gap for premium homes offering convenience, privacy, and proximity to key business and lifestyle districts for **FO & UHNWIs**.

### 3. Research & Survey

#### 3.1 Beyond Relocation: The Multifaceted Reasons for Maintaining Premium Long-term Accommodation in Hong Kong

As Hong Kong attracts a growing cohort of **FO & UHNWIs** to deploy capital, book assets, and run operating platforms, a practical next step inevitably follows: principals and their households need a consistent, high-specification base in the city rather than ad hoc hotel or short-stay arrangements. In other words, business presence and capital commitment quickly translate into residential permanence. For many of these individuals, maintaining a home in Hong Kong is as much a strategic decision as it is a residential one, intertwined with considerations of lifestyle continuity, family considerations, and legacy planning.

In the sections that follow, we examine these underlying motivations in greater detail, alongside the specific preferences this discerning clientele exhibits when selecting their premium long-term accommodation in Hong Kong.

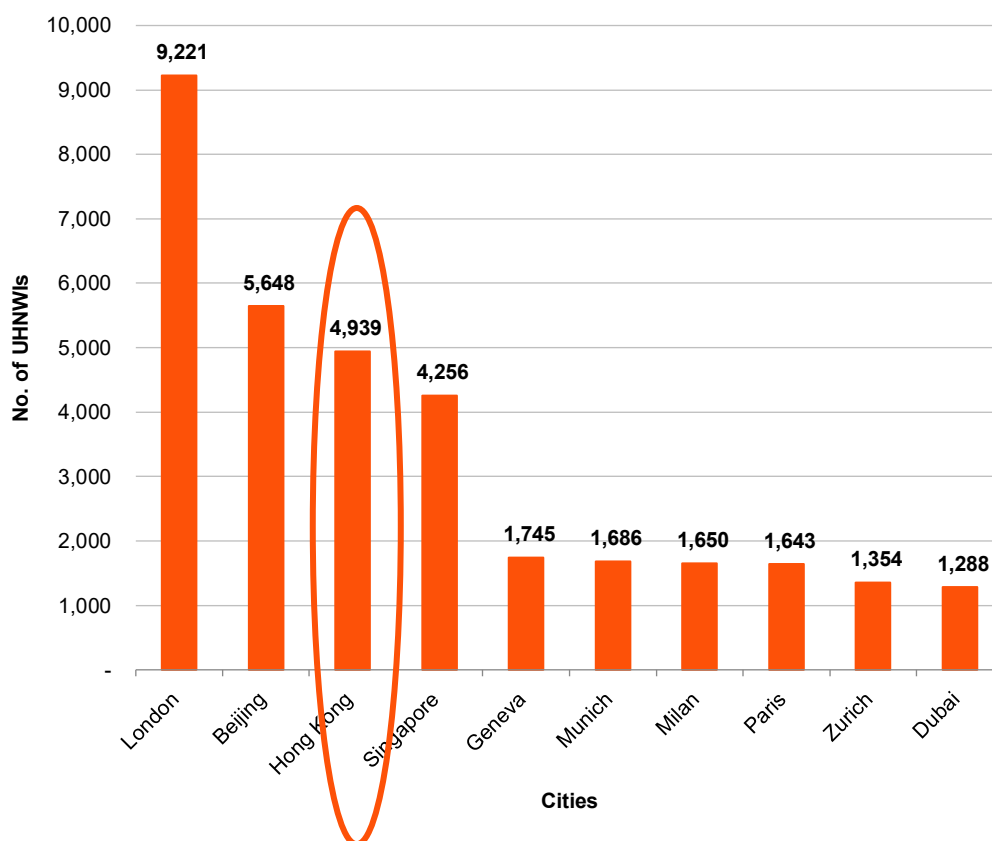


Source: PwC analysis

### 3.1.1 Change in lifestyle and mobility

The **UHNWIs typically maintain multiple luxury residences**, with an average of three residential properties per individual, including a primary home near their business headquarters as well as additional properties in desirable locations. This enables them to accommodate lifestyle preferences that may not be possible at their primary residence. **Hong Kong ranks third globally among non-U.S. cities as a preferred location for the UHNWIs' second residence.** Hong Kong's strong ranking highlights its appeal as a prominent destination for **UHNWIs** seeking to expand their residential property portfolio internationally and reinforces its status as a desirable location alongside other cities, such as London, Singapore, Paris and Dubai.<sup>13</sup> Mobility has been shaping the global residential trend for family office and **UHNWIs**. They tend to adopt a **"dip-in, dip-out" lifestyle**, living across multiple jurisdictions, with family offices actively managing tax and political risk.

#### Top 10 Cities with the Highest UHNW Secondary-Home Ownership (Non-U.S.)



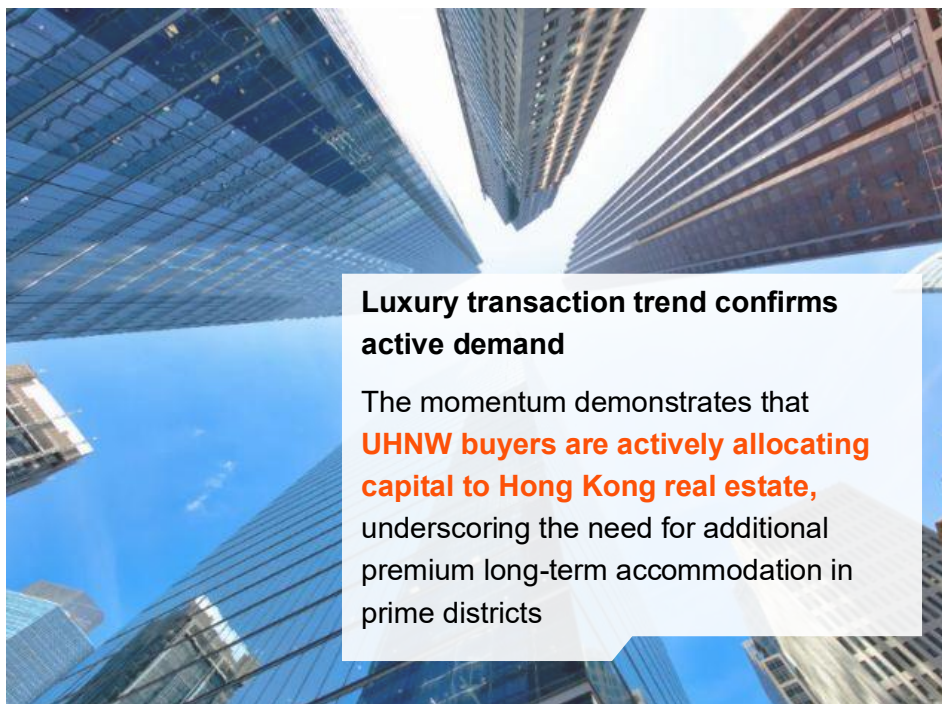
Source: Altrata

Henley & Partners' Private Wealth Migration Report 2026 also identifies Hong Kong as an established location for **wealth mobility** in Asia. The report points to Hong Kong's deep capital markets, competitive tax regime and mature financial ecosystem, and notes that Hong Kong's position has stabilised following

<sup>13</sup> Altrata, Residential Real Estate 2025

earlier outflows toward Singapore. It further refers to the relaunch and expansion of the Capital Investment Entrant Scheme, family office initiatives and Hong Kong's role as a gateway for wealth flows between Mainland China and international markets<sup>14</sup>. According to the Savills' HNW Individuals Hotspot Index, **Hong Kong ranks 4th among the top 30 locations**, following Dubai, New York, and Singapore. It is ranked 2nd among Asian cities. The Hotspot Index is measured across five key areas: business environment and wealth clustering, family infrastructure and cost, legacy, lifestyle, and privacy and security. Hong Kong offers a comprehensive and competitive combination of strong business and family environments, legal frameworks that facilitate straightforward wealth redistribution, excellent lifestyle amenities, and high levels of security and privacy.<sup>15</sup>

According to the 2026 Knight Frank Family Office Survey, which draws from exclusive interviews with more than 40 family offices in Q1 2026, including London, New York, Dubai, Singapore and Hong Kong, **most family offices regard real estate as a natural extension of the entrepreneurial wealth they have created**. Properties, including residential properties, are viewed as a tangible, asset-backed safe haven that provides comfort when markets turn volatile. Owning buildings and land outright lets families control development decisions, manage risk directly, and capture the full upside as real estate can be held indefinitely. Without the exit deadlines typical of external funds, it supports a long-term, income-oriented approach to **intergenerational wealth preservation**. Besides the usual important centres and bases such as London and New York, it is noted that Hong Kong, together with Dubai and Singapore has begun to grow as the newer hubs for family offices.<sup>16</sup>



**Luxury transaction trend confirms active demand**

The momentum demonstrates that **UHNW buyers are actively allocating capital to Hong Kong real estate**, underscoring the need for additional premium long-term accommodation in prime districts

<sup>14</sup> Henley & Partners, Private Wealth Migration Report 2026, Hong Kong SAR China.

<sup>15</sup> Savills, Spotlight on Wealth Trends The Influences Shaping Global Real Estate, p4

<sup>16</sup> Knight Frank, The Wealth Report 2026, Family Office Survey 2026, p19

### 3.1.2 Education and family considerations

Family offices and **UHNWIs invest heavily in the second generation's education**. The establishment and presence of family office principals and executives in Hong Kong often lead to their children studying in the city, which enhances Hong Kong's diverse student population.

Approximately 14% of the **UHNWIs** have pursued higher education internationally and outside of their home country, it is a trend expected to grow as the benefits of overseas study are passed on to future generations.<sup>17</sup> **International schools play a significant role in the location choices of mobile**, affluent families due to their offering of widely recognized curricula such as the International Baccalaureate (IB), British A-Levels, and American Advanced Placement (AP) courses. These curricula provide academic consistency and are typically delivered in English, helping to reduce educational disruption for families relocating internationally.

**Hong Kong ranks 3rd globally for the most number of international schools**, with approximately 83 establishments, following Dubai and Madrid. Additionally, Hong Kong, along with London, Seoul, Beijing, and Paris, also benefits from a concentration of top-ranked universities, further enhancing its appeal to wealthy families seeking quality education options for their children.<sup>18</sup>

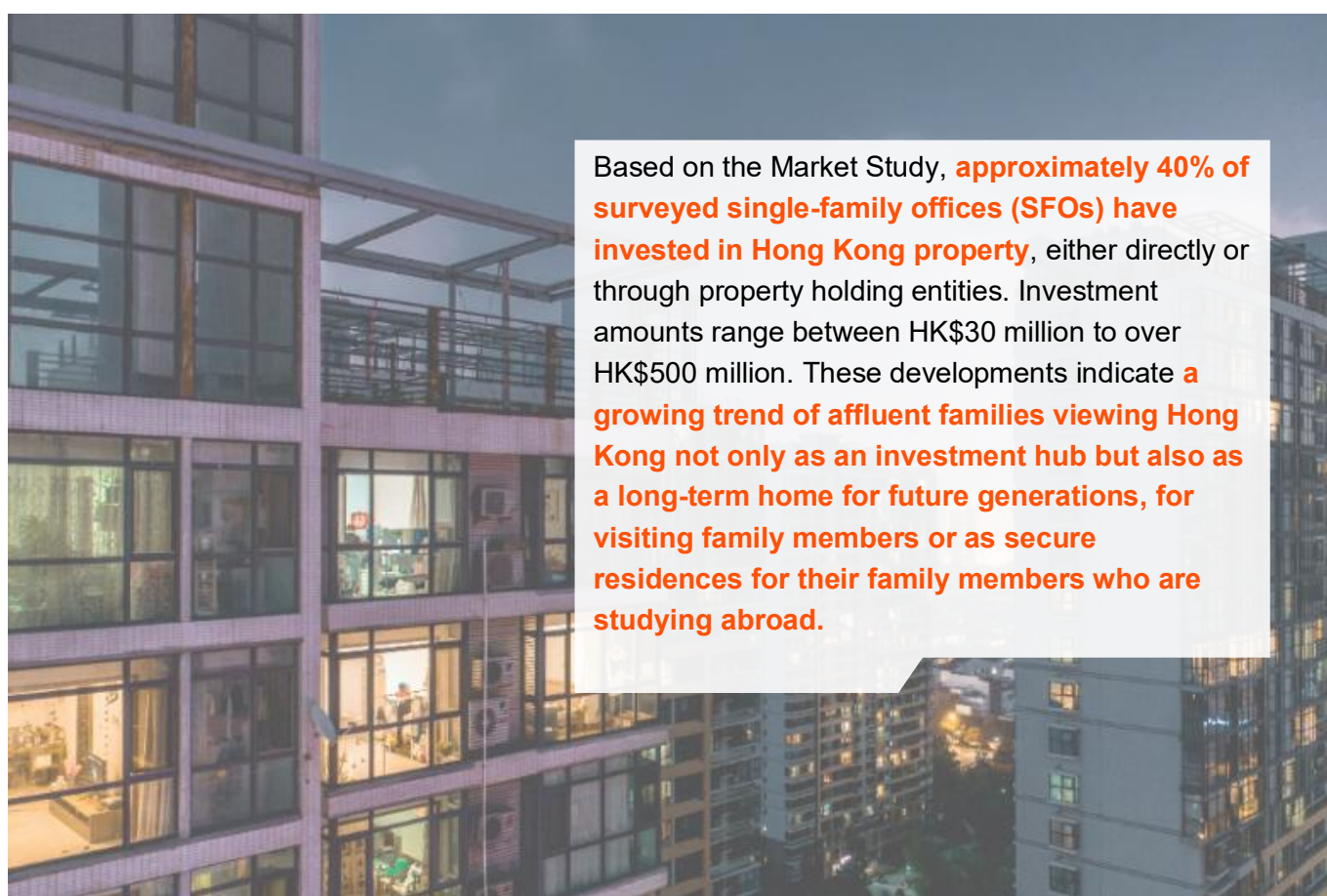


<sup>17</sup> Altrata, Residential Real Estate 2025, p9

<sup>18</sup> Savills, Spotlight on Wealth Trends The Influences Shaping Global Real Estate, p12

### 3.1.3 Preserving legacy and generational wealth

**Transferring wealth across generation and maintaining legacy** has been a key consideration for FO & UHNWIs. Real estate is increasingly viewed not just as an asset but as a strategic tool for legacy planning. FO & UHNWIs often use mechanisms like Special Purpose Vehicles (SPVs) to facilitate ownership transfer while retaining usage rights, a useful strategy in regions with high inheritance taxes. Planning typically begins early and involves multigenerational considerations, with the main objective being tax-efficient wealth succession.<sup>19</sup> Notably, **UHNWIs show greater commitment to real estate diversification.**



Real estate is frequently regarded by families as a fundamental and trusted asset class, especially for wealth generated through entrepreneurship and operating businesses. Direct ownership is preferred as it offers families greater control over investment decisions, risk management, and the ability to realize full returns without sharing profits with external investors. The **long-term nature of real estate investments**

<sup>19</sup> Savills, Spotlight on Wealth Trends The Influences Shaping Global Real Estate, p14

**aligns well with family offices' goals of preserving wealth across generations**, allowing them to withstand market fluctuations and prioritise stable income and legacy planning.

Approximately 70% of the surveyed family offices in research indicate that real estate investments are domestic while family offices in Switzerland, Hong Kong SAR, and Singapore tend to have more geographically diversified real estate portfolios. **Real estate investments by family offices are predominantly medium- to long-term, with the majority having investment horizons of six years or more.** Almost two-thirds of family offices oversee private family homes primarily for family use and legacy purposes, capital preservation, and diversification. Rental income is a lesser priority. On average, family offices manage around five residential properties, with varying portfolio sizes by region. A notable portion of family offices are actively considering acquiring or disposing of residential properties within an 18-month timeframe.<sup>20</sup>

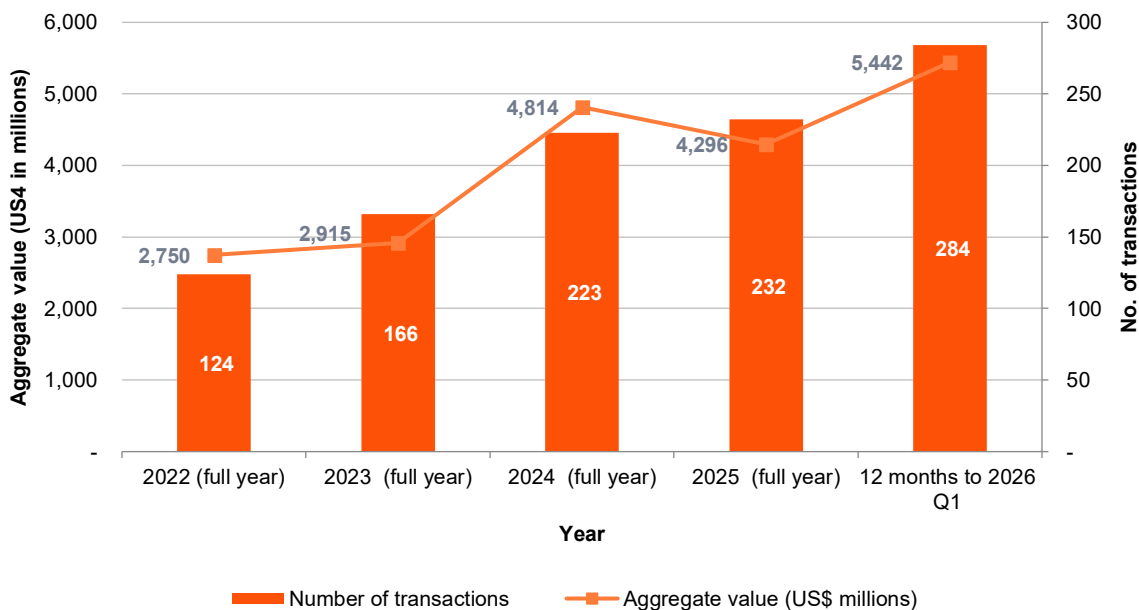
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<sup>20</sup> Knight Frank, The Wealth Report 2026,

## 3.2 Transaction trends of Premium Long-term Accommodation

Private capital remains highly active at the top end of global residential markets. Hong Kong ranked second globally in terms of deal count and value in the first quarter of 2026, with 94 sales and US\$1.84 billion in value in residential sales of US\$10 million-plus transactions, ranking behind Dubai. The annualized figures also suggest a strong upward trend regarding deal count and value in super prime residential sales in the Hong Kong market.

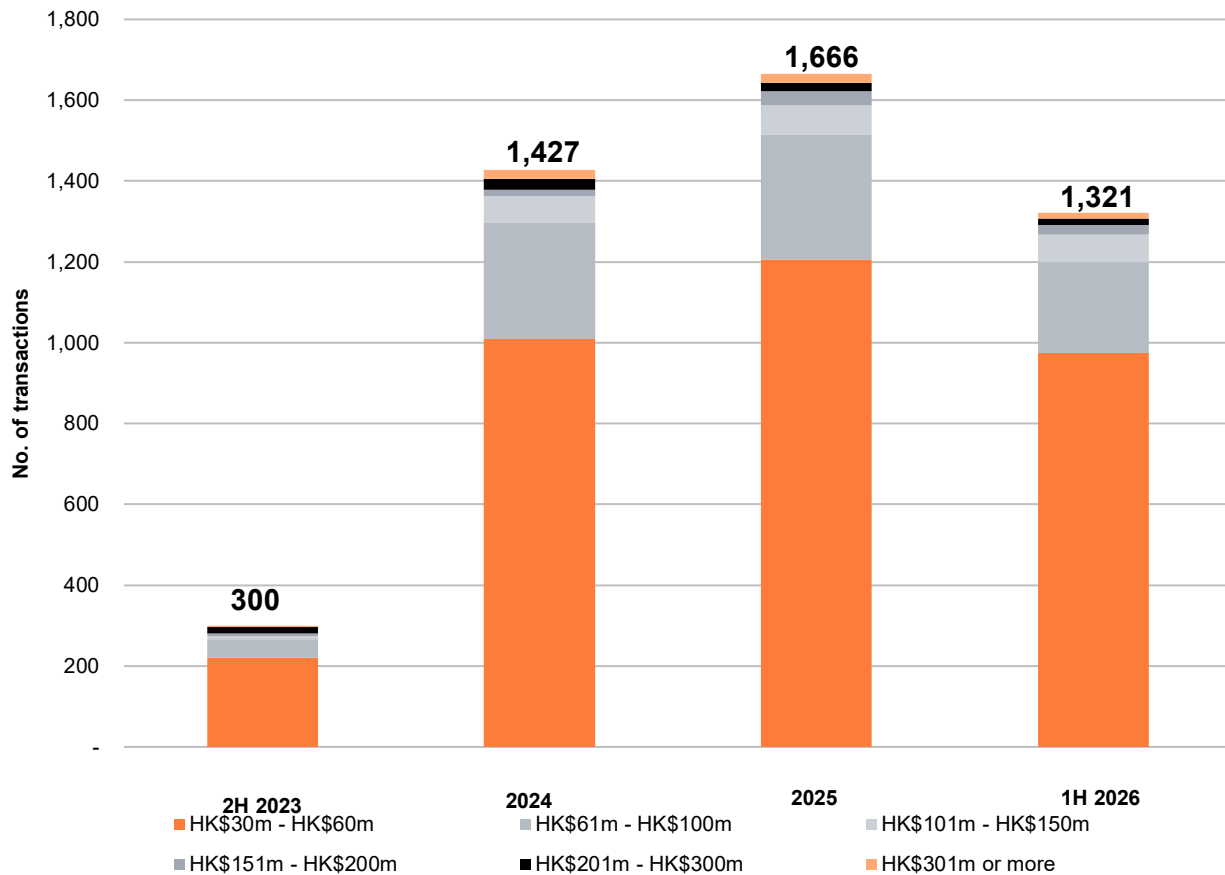
### US\$10m annualized residential sales in Hong Kong



Source: Knight Frank

Based on Centanet transaction data available for the period from 22 July 2023 to 23 July 2026, and considering only residential transactions with consideration above HK\$30 million, Hong Kong's luxury residential market showed a clear recovery and growth trend. Transaction volume increased on an annual basis from the relatively subdued levels observed in 2023 and 2024, with the market gaining stronger momentum in 2025 and continuing into 2026. Notably, the number of luxury residential transactions recorded in the first half of 2026 had already reached approximately 87% of the full-year transaction volume in 2025, indicating that market activity in the high-end segment has remained robust despite only partial-year data being available. **This upward trend supports the view that demand for premium long-term accommodation in Hong Kong is strengthening, particularly among affluent buyers and occupiers seeking well-located, high-quality residential assets.**

### Transactions over the last 3 years (in HK\$)



Source: Centanet

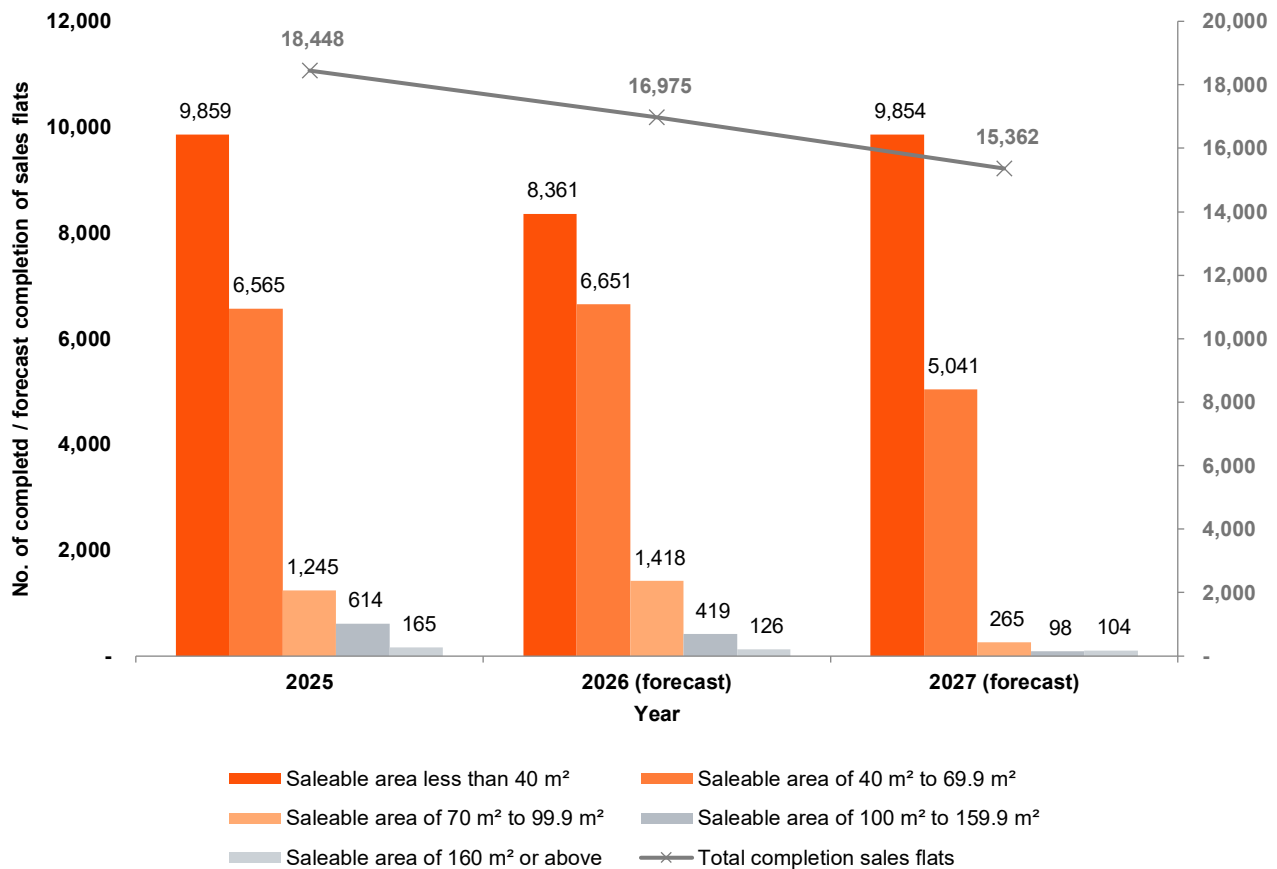
Fuelled by a booming IPO market, favourable tax conditions and an influx of mainland Chinese wealth, Hong Kong logged 81 property sales above US\$10 million in the final quarter of 2025 alone, more than any global city outside Dubai.<sup>21</sup> **UHNWIs tend to favour bringing their capital directly into property investments, reflecting a preference for direct ownership over other investment structures.**

According to the Hong Kong Rating and Valuation Department, the total number of forecast completions for sales flats in Hong Kong is projected to decline gradually, from 18,448 units completed in 2025 to 16,975 units expected in 2026 and 15,362 units in 2027.<sup>22</sup> This trend suggests a tightening market in terms of new residential supply, especially at a time when demand from **FO & UHNWIs** is expected to steadily increase.

<sup>21</sup> Knight Frank, The Wealth Report 2026, Family Office Survey 2026, p33

<sup>22</sup> Rating and Valuation Department, Hong Kong Property Review 2026

### Number of completions and forecast completions of sales flats in Hong Kong (2025-2027 forecast)



Source: Rating and Valuation Department

An important observation from the forecast data is that the majority of new supply consists predominantly of smaller flats with saleable areas of 70m² or less, they comprise of more than 80% of all forecast completions across 2025 to 2027, representing the bulk of new completions. This presents a **potential mismatch with the preferences of FO & UHNWIs, who increasingly seek larger, more spacious residences to accommodate complex lifestyle, family, and office requirements.**

Moreover, the geographic distribution of these completions reveals that most new supply is concentrated outside of Hong Kong's downtown. In 2026, approximately 58% of forecast completions will be located in the New Territories, such as Tai Po and Sai Kung. Similarly, in 2027, the New Territories remain the primary supplier with 51% of anticipated completions, while Kowloon City accounts for 34%. This trend indicates that supply growth is largely concentrated in emerging new towns and further suburbs rather than the established business and lifestyle districts in downtown Hong Kong.

**Globally, there is a trend of UHNWIs seeking larger properties with more space.** It is noted that demand for larger residences remains strong in highly land-constrained destinations such as Singapore

and Monaco, where geographic limitations cap the possible expansion of home sizes and contribute to premium pricing.<sup>23</sup> This global pattern of demand for larger residences reinforces the finding that Hong Kong's supply of larger flats, with saleable area of 100m<sup>2</sup> or above, is insufficient to meet the needs of UHNW residents.



For the **premium accommodation market**, this **spatial and typological mismatch between supply and demand highlights a critical gap** — well-located, high-quality, larger residential units suitable for long-term occupation by **FO & UHNWs** are comparatively scarce.

The **predominance of smaller flats in peripheral locations** presents challenges for **attracting and retaining FO & UHNWs**, who often prioritise convenience, privacy, and proximity to business and lifestyle hubs.

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<sup>23</sup> Savills, Spotlight on Wealth Trends The Influences Shaping Global Real Estate, p13

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## 04

# Understanding FO & UHNWIs Preferences

## At a glance

Premium long-term accommodation should be assessed not only by unit quality and building facilities, but also by its overall location proposition. **Downtown accessibility, transport connectivity, proximity to business and lifestyle amenities, privacy, views and the prestige** of a core urban address are key drivers of sustained luxury residential demand.

Hong Kong's existing **supply remains fragmented** across private luxury apartments, serviced apartments and hotel residences, with no directly comparable product fully matching international benchmarks. Addressing this gap could attract and retain more long-term **FO & UHNWIs** residents, **generating diversified and durable benefits** for Hong Kong's property market, service sectors and fiscal base.

## 4 Understanding FO & UHNWIs Preferences

Having established both the underlying reasons driving **FO & UHNWIs** to maintain long-term accommodation in Hong Kong, and the transaction trends reflecting this demand in the city's premium housing market, it is equally important to understand what this sector actually look for when selecting a property. Unlike typical home dwellers, **FO & UHNWIs** approach real estate decisions with a distinct set of priorities shaped by their global lifestyle, wealth management objectives, and expectations of exclusivity.

The following section examines these preferences in detail, offering insight into the specific attributes that define the ideal premium long-term residence for this discerning segment of Hong Kong's property market. We will then turn to the economic implications of this longer-term, recurring presence as compared to that of short-stay visitors, and assess whether a demand-supply gap currently exists in Hong Kong's premium housing segment that caters to this distinct group of occupiers.

### 4.1 What Defines the Ideal Premium Long-term Accommodation in Hong Kong

#### 4.1.1 Downtown location

Based on the analysis of Centanet transaction data, residential transactions with consideration above HK\$30 million were consistently used as a proxy for the higher-end residential market in Hong Kong. The observed transaction pattern indicates that **demand for luxury residential properties is strongly influenced by location**. In particular, properties located in core urban districts or areas with strong connectivity tend to be more attractive to high-end purchasers and occupiers, as they provide convenient access to major business districts, transport nodes, retail facilities and lifestyle amenities.

According to market survey, **UHNWIs** are actively looking to expand their real estate portfolio by acquiring luxury properties for investment or personal use as long-term accommodation. The main consideration for **UHNWIs** purchasing a new residential property as their second home is to improve their lifestyle. It was noted that 72% of Asian UHNW respondents will compromise on unit size before sacrificing a **“walk-to-work or <15-minutes commute” radius around the core business districts**.

Three practical factors underpin this preference.

- **Time efficiency:** Private-bank relationship managers reported that senior principals have an average of 18 in-person meetings per week.<sup>24</sup> Cutting even 20 minutes off each round trip materially improves productivity;
- **Reputational capital:** Addresses on The Peak, Mid-Levels and Tsim Sha Tsui harbourfront are widely recognised signifiers of status in regional business circles, aiding client-entertaining and talent attraction;
- **Integration with lifestyle infrastructure:** Prime districts concentrate Michelin-rated dining, private clubs, luxury retail malls and entertainment facilities — amenities that UHNW households view as extensions of the home environment.

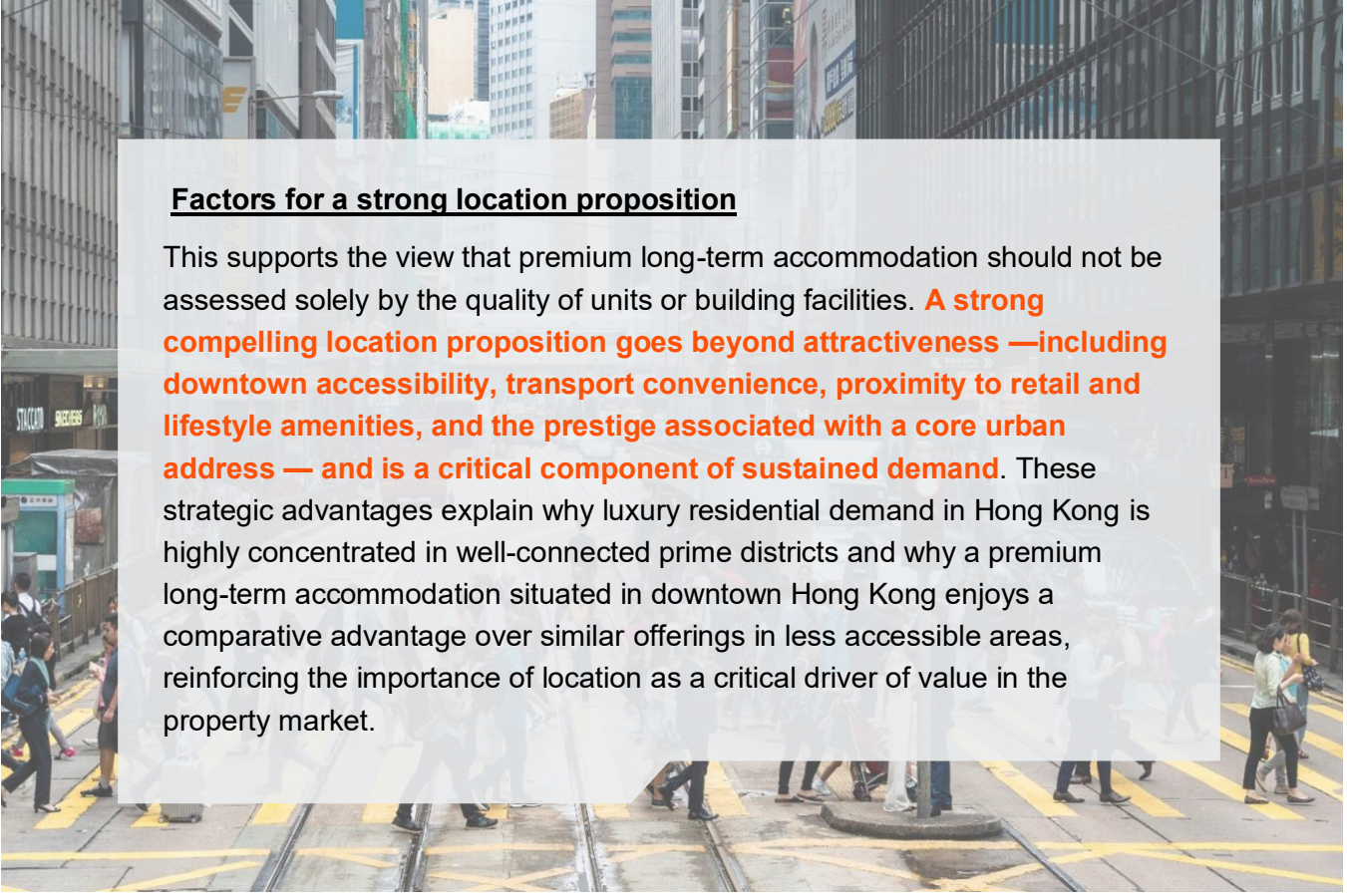
Under the context of Hong Kong, downtown locations, especially those close to Central, Admiralty, Wan Chai, Tsim Sha Tsui, West Kowloon or other well-connected urban nodes, allow residents to travel efficiently between their residence, offices, private banks, restaurants, clubs and other lifestyle destinations. This convenience is particularly relevant for occupiers who maintain frequent business engagements in Hong Kong or use Hong Kong as a regional hub.

Transaction data confirms that this cohort exhibits a pronounced locational bias, gravitating overwhelmingly towards Hong Kong's established prestige districts on both sides of the harbour rather than the broader market. The city's largest secondary-market residential deal in 2026 to date—a HK\$563 million sale at 14 Shek O Road—was matched by a string of nine-figure transactions concentrated in Mid-Levels. Crucially, this appetite for trophy assets is not confined to Hong Kong Island alone. Kowloon's waterfront core has similarly established itself as a magnet for comparable-caliber capital, whose harbour-facing three-bedroom duplexes alone command monthly rents in excess of HK\$400,000, illustrating the depth of premium demand this district can absorb.

This locational concentration is further reinforced by average pricing statistics: apartments of 160 square meters or larger, the category most representative of the spacious layouts favored by UHNW occupiers, command roughly HK\$210,509 per square meter citywide, but this average is pulled sharply higher by core, high-density submarkets on both sides of the harbour, where prices for comparable large units are markedly higher than in the New Territories or other non-core districts.

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<sup>24</sup> Aggregated client - mapping data provided to market intermediaries by two international private banks (Hong Kong), June 2025



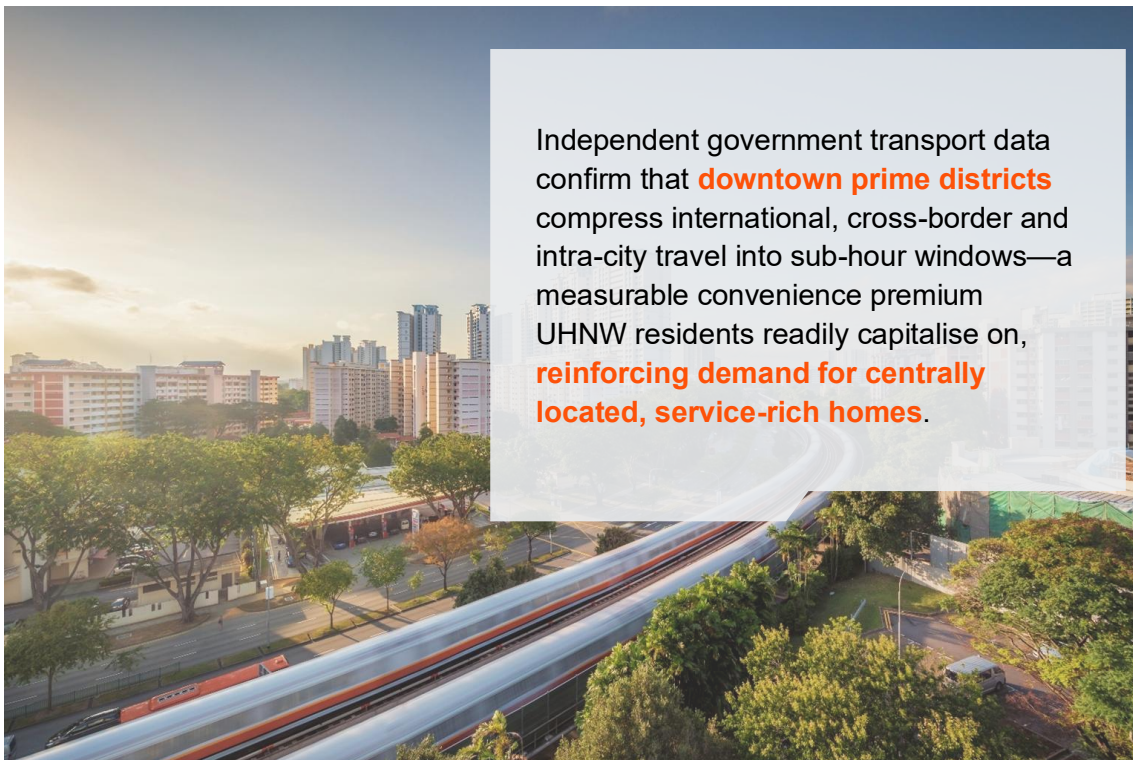
### Factors for a strong location proposition

This supports the view that premium long-term accommodation should not be assessed solely by the quality of units or building facilities. **A strong compelling location proposition goes beyond attractiveness—including downtown accessibility, transport convenience, proximity to retail and lifestyle amenities, and the prestige associated with a core urban address—and is a critical component of sustained demand.** These strategic advantages explain why luxury residential demand in Hong Kong is highly concentrated in well-connected prime districts and why a premium long-term accommodation situated in downtown Hong Kong enjoys a comparative advantage over similar offerings in less accessible areas, reinforcing the importance of location as a critical driver of value in the property market.

#### 4.1.2 Connectivity and Transport Convenience

It is noted that rising tax and regulatory pressures are accelerating cross-border wealth mobility and has been shaping the global residential trend for family office and **UHNWIs**. They tend to adopt a “**dip-in, dip-out**” **lifestyle**, living across multiple jurisdictions, with family offices actively managing tax, lifestyle and political risk. Therefore, relocation advisors reported that UHNW principals benchmarked residence options by less than 40-minute airport transfer, but at the same time prioritized highly on option offering less than 15-minute commute to office<sup>25</sup>.

Based on our survey of UHNWI interviewees, this preference for connectivity extends beyond airport, office and Mainland China proximity when selecting long-term accommodation in Hong Kong. Respondents emphasised the importance of proximity to mass transit networks such as the MTR. Additionally, they value residences that facilitate quick and convenient travel to key lifestyle destinations, such as international schools, healthcare facilities, luxury retail, and dining precincts, ensuring that both professional and personal needs are met efficiently. These preferences reflect the complex lifestyles of **FO & UHNWIs**, who require residences that support not only work commitments but also family and social engagements, often across different regions within the city. As such, connectivity and transport convenience remain critical considerations in the selection of premium long-stay accommodation in Hong Kong.



<sup>25</sup> Benchmark thresholds drawn from relocation-advisor and private-bank client-screening criteria (CBRE PCS 2025; Knight Frank Private Office briefing, Oct 2025; Savills PCS Buyer Onboarding Questionnaire 2024)

### 4.1.3 Privacy and security

**Privacy and security consistently rank as the foremost residential considerations for UHNWIs and they are key reasons why this cohort favours owning or long-leasing professionally managed premium homes over residing in serviced apartments.** Based on our survey with UHNWI interviewees, they confirm that “privacy and security” as an important driver when they choose their long-term accommodation in Hong Kong. Industry research corroborates this pattern at a market-wide level: privacy, alongside harbour views and low-density surroundings, ranks among the top priorities cited by UHNWI buyers in Hong Kong's prime districts, with buildings offering these characteristics commanding a clear locational and pricing premium over otherwise comparable properties.<sup>26</sup> Developments in Mid-Levels were also seen marketing private lift lobbies as a core selling point precisely because they deliver “absolute privacy and prestige experience” for occupants, a feature increasingly regarded as essential rather than aspirational in the ultra-luxury segment.<sup>27</sup>

This emphasis on privacy is closely intertwined with a growing security dimension specific to **FO & UHNWIs: the need to safeguard high-value physical assets**—including art collections, confidential business records, and other sensitive holdings—directly within their residences. Industry specialists note that a UHNWI's home is often a materially higher-value target than an average luxury residence precisely because it may house a collection whose combined worth exceeds the value of the property itself, necessitating physical security infrastructure calibrated to the value of its contents rather than to generic residential standards.<sup>28</sup>

Indeed, security consultancies advising UHNWI households now routinely recommend embedding this infrastructure into the architecture itself, rather than adding it reactively, reinforcing why FO increasingly favor purchasing their Hong Kong residences with professional management: ownership grants them full latitude to install bespoke vaults, reinforced storage rooms, and integrated surveillance systems tailored specifically to protect confidential records and valuable collections, a level of control that is far harder to achieve within a rented unit subject to a landlord's restrictions.<sup>29</sup>

<sup>26</sup> 2025 Hong Kong UHNW Luxury Residential Investment Report (<https://pridebayasia.com/2025-hong-kong-uhnw-luxury-residential-investment-report-2/>)

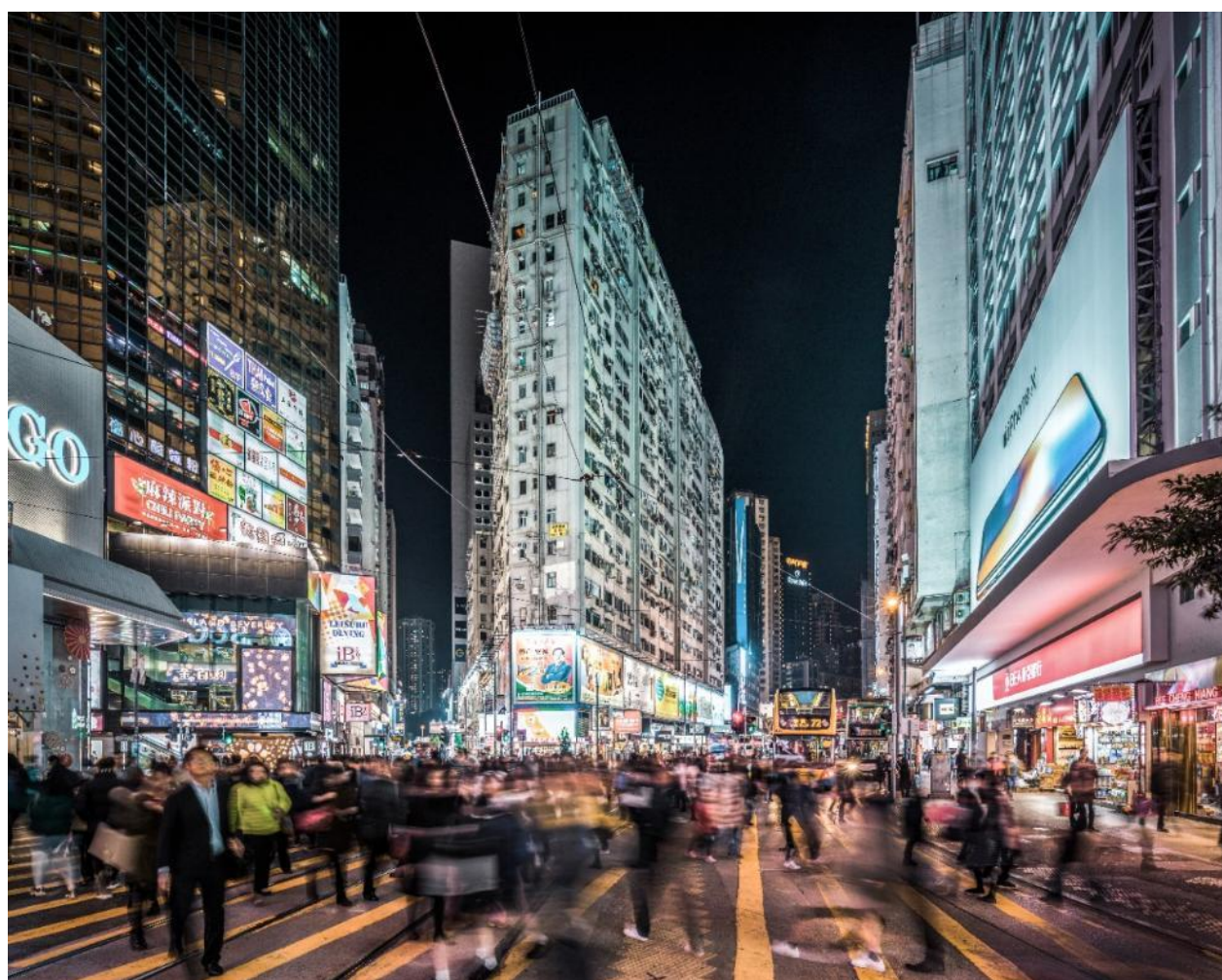
<sup>27</sup> <https://www.homewise.hk/properties/the-legacy/>

<sup>28</sup> <https://www.ffgrsecurity.com/journal/art-world-security-uhnw-collectors>

<sup>29</sup> <https://www.sicurogroup.com/solutions/family-office-security-services/>

#### 4.1.4 Proximity to premium amenities

Around 74% of the respondents prefer residential properties that are located close to exclusive amenities, such as private clubs, high-end retail and fine dining, while approximately 70% prioritise environmentally friendly features.<sup>30</sup> As a result, **proximity to high-quality retail and lifestyle amenities is an important demand factor**. Residential properties situated in Downtown Hong Kong, adjacent to, or within walking distance of major shopping centres and mixed-use developments offer residents convenient access to dining, retail, entertainment, supermarkets, wellness services and other daily necessities. For long-stay occupiers, such convenience enhances the “home-like” living experience and reduces reliance on transportation for routine activities. The closer these amenities are to the residence, the stronger the perceived convenience and attractiveness of the location.



<sup>30</sup> Forbes Research, How The Wealthy Are Investing In Real Estate In 2025f

#### 4.1.5 Direct harbour frontage or panoramic views



In cities such as Hong Kong, where high-rise living predominates and much of the housing market is distinguished by factors like height, direction, and proximity to waterfronts and famous skylines, the quality of views goes beyond mere aesthetic appeal—it serves as a significant factor contributing to consistent variations in property prices.

A 2023 peer-reviewed study by Hong Kong Polytechnic University (“PolyU”) analyzed 352 secondary-market transactions across six prime high-rise estates in Hong Kong between 2015 and 2024, and found that partial views command an approximate 11% price premium, while full, **substantially unobstructed harbour or skyline views command an approximate 22% premium relative to units with no view at all**—with a clear, incremental step-up in value between the two. Crucially, the study found that this premium is not uniform across market cycles: full view premiums remained economically meaningful and statistically robust across both stronger and weaker market conditions, behaving as a **stable, structural component of value**, whereas partial view premiums became less precisely identified during market downturns. This finding is particularly instructive for FO & UHNWI cohort: it demonstrates that the very top tier of view quality—full, unobstructed harbour or skyline exposure—is treated by the market as a durable and resilient asset attribute, immune to the cyclicity that erodes value in lesser view categories, making it a rational focal point for wealth preservation-minded buyers. Here are the drivers for the premiums:

1. **Symbolic Capital** – A harbour view in Hong Kong is symbolic capital precisely because it functions as a scarce, visible marker of status and success—one that is immediately legible to any observer, whether the occupant is looking out from their own residence or being visited by others. Unlike interior finishes or square footage, a panoramic harbour view cannot be replicated or fabricated; it is a fixed, positional good tied to a specific building, floor, and orientation, making it an inherently exclusive signal of wealth and achievement.

2. **Well-Being & Entertaining Utility** – The PolyU study links water views to higher resident satisfaction scores on daylight, tranquillity and perceived prestige, factors that translate into superior resale liquidity. Furthermore, a landmark study by the Chinese University of Hong Kong and the University of Exeter found that residents with a water view from their home reported significantly better overall health, while regular exposure to Hong Kong's "blue spaces" (harbours, coastlines, and beaches) was linked to higher wellbeing and a lower risk of depression.<sup>31</sup>
3. **Asset Resilience** – A longitudinal study using the repeat-sales method found that units which originally enjoyed sea views continued to command a premium in transaction prices even decades after land reclamation had altered or obstructed those views, indicating that the market's willingness to pay for the "sea view" designation embeds a lasting value premium into a property's identity that persists beyond the physical view itself.<sup>32</sup>



<sup>31</sup> <https://bluehealth2020.eu/news/hong-kong-blue/>

<sup>32</sup> An Empirical Study of Sea View Value by Repeat Sales Method, Chung et al, 2008

#### 4.1.6 Appeal of Landmark Buildings

**Landmark Buildings hold strong appeal for UHNWIs** due to their unique combination of prestige, architectural distinction, and prime location. These properties offer more than just private accommodation; they serve as valuable investment assets that enhance property values and stimulate local economic activity. By attracting affluent buyers such as family offices, senior executives, and expatriates, landmark residences contribute significantly to boosting investment and supporting the wider local economy.

Beyond their financial attributes, these buildings often possess **architectural, cultural, or historical significance** that elevates the cultural and aesthetic character of their districts. This reinforces a strong sense of place identity and belonging among residents, while contributing to a distinctive urban character that can enhance the long-term desirability of the area. Furthermore, landmark residences often preserve cultural heritage and promote cultural tourism, while contemporary architectural design helps enrich the local cultural ecosystem.

In addition, landmark developments can act as catalysts for urban regeneration, leading to improvements in public spaces, amenities, and overall neighborhood satisfaction. Their presence can also enhance tourism appeal and strengthen city branding by creating a recognizable and distinguished identity. By fostering social cohesion and supporting infrastructure upgrades, these residences help **shape high-quality, vibrant urban environments attractive to UHNWIs seeking both lifestyle and investment value**.<sup>33</sup>

Based on the market review, **Hong Kong currently does not appear to have a directly comparable premium long-term accommodation product that fully matches the international benchmark cases identified in other gateway cities**. While Hong Kong has an established luxury residential market and a number of high-end serviced residences, the existing supply is generally fragmented between traditional private luxury apartments, short-stay serviced apartments and hotel residences.



<sup>33</sup> MDPI research article (2024); Article published in the Journal of Urban Affairs (2024); Rosen Consulting Group study (2021); Article from Athens Journal of Architecture (2019); Re-thinking the Future; Noella Aoun Design Studio; Knight Frank article (2024); Real Estate Asia article (2024); Article published in Urban Studies Journal Limited (2023)

## 4.2 What are the Economic Implications?

A family office principal or UHNWI who makes sporadic business trips to Hong Kong—typically booking a hotel suite or serviced apartment for days or weeks at a time—incurs a fundamentally different cost structure from one who commits to maintaining a long-term premium residence in the city. The latter transforms Hong Kong from a transit destination into an anchor of the family's economic life, unlocking a substantially higher tier of annual expenditure across these distinct categories: **the holding costs of the property, education expenses, discretionary luxury retail spending, and art and collectibles acquisition**. Together, these categories reveal why long-term residency delivers materially greater economic value to Hong Kong than episodic business visits.

Long-stay UHNW households and FO function as **miniature, privately funded economic ecosystems**. Their annual housing outlay dwarfs the room revenue generated by a single luxury-hotel stay and circulates directly into Hong Kong's property-management, renovation and building-services supply chains. Standard annual maintenance and property taxes for a prime luxury asset in Hong Kong downtown neighborhoods could easily average hundreds of thousands dollars per year alone. Beyond housing, each resident family sustains substantial costs in recurring payroll and outsourced services—from chauffeurs and household managers to cybersecurity staff—creating year-round employment that cannot be off-shored. Layered on top are professional-fee flows for legal, tax and investment advice, revenues that anchor high-value knowledge jobs in the city's legal and financial sectors.

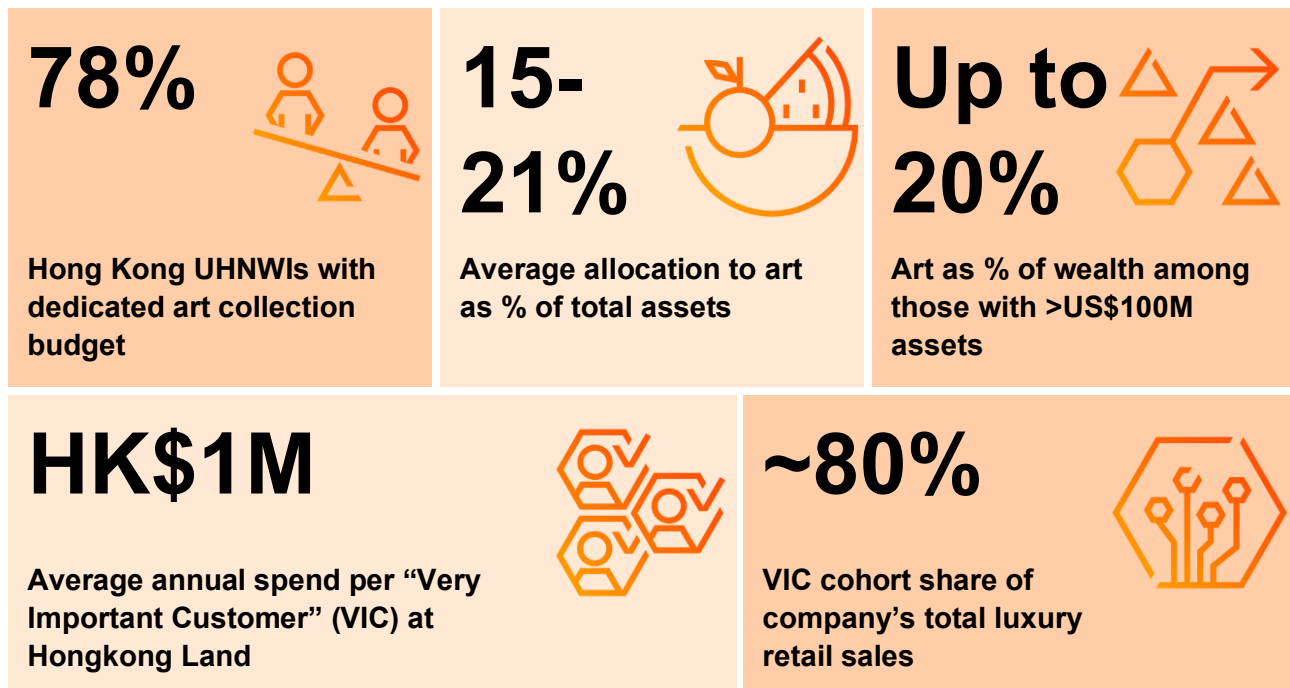
A family office principal on a sporadic business trip has no need to **enroll children in local schooling**; but a family committing to a genuine, multi-year residency in Hong Kong will almost invariably need to place their children in the city's international school system, unlocking a substantial and recurring category of expenditure that is entirely absent from short-stay visits. Among the interviewed family offices from a market study survey, around 50% reported annual education expenditures of between HK\$0.25 million and HK\$0.5 million per child, while over 25% indicated spending in excess of HK\$0.5 million annually per child. The establishment and presence of family office principals and executives in Hong Kong often lead to their children studying in the city, which enhances Hong Kong's diverse student population. These developments indicate a growing trend of affluent families viewing Hong Kong not only as an investment hub but also as a long-term home for future generations.

## Family office expenditure in numbers

|                                                                                                   |                                                                            |                                                                                               |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Family office investment in HK property range <b>HK\$30m to HK\$500m</b>                          | <b>HK\$12.6 billion</b> on annual operating expenditure                    | Employ <b>10,000+</b> full-time professionals                                                 |
| <b>75%</b> of surveyed family office spend <b>HK\$0.25m to HK\$0.5</b> on child's education in HK | <b>74%</b> of the surveyed family office in HK have <b>expansion plans</b> | <b>97%</b> of the surveyed family office in HK have <b>asset under management of US\$30m+</b> |

Source: Deloitte, Market Study on the Family Office Landscape in Hong Kong, 10 February 2026

Long-term residents also display materially different **retail spending patterns** compared to transient visitors. Hongkong Land, whose Central portfolio anchors the city's luxury retail core, reports that its "Very Important Customer" client segment spent an average of HK\$1 million each in a single year, with this cohort contributing approximately 80% of the company's total luxury retail sales in the region. This level of sustained, repeat luxury spending is characteristic of residents embedded in the local social and retail ecosystem—attending brand previews, maintaining standing relationships with flagship boutiques, and participating in VIP shopping events—rather than the occasional, opportunistic purchase pattern of a business traveler passing through the city for a few days at a time.





Industry research indicates that **78% of Hong Kong UHNWIs maintain a dedicated art collection budget**, allocating an average of 15–20% of their total assets to this category—rising to as much as 20% of wealth among those with assets exceeding US\$100 million.<sup>34</sup> This is not a one-off purchase but a continuous, multi-year acquisition strategy that requires sustained physical presence to participate in previews, gallery relationships, and auction house cycles—activities that are far more feasible for a resident family than for an executive on a three-day trip.

The distinction between long-term residency and short-stay accommodation becomes especially pronounced when examining art and collectibles expenditure, because the **physical act of acquiring, displaying, and storing high-value art is fundamentally incompatible with transient accommodation**. A UHNWI on a sporadic business trip, staying in a hotel suite or serviced apartment, faces a structural constraint that a long-term homeowner does not: hotel and serviced apartment units are serviced daily by housekeeping staff, room attendants, and maintenance personnel who require regular access to the space, creating a level of foot traffic and third-party exposure that is fundamentally at odds with the discretion and physical security that serious art collectors demand.

Finally, **long-stay residents act as capital magnets**. FamilyOfficeHK data show that family offices typically allocate HK\$50 to 100 million to Hong Kong's property market and book an AUM in Hong Kong ranging from the entry tier of US\$10 to 30 million to the top bracket exceeding US\$1 billion. These inflows translate into stamp-duty receipts, mortgage-interest income for local lenders and fee income for asset-management firms—revenues entirely absent when the same household maintain short stays in a hotel.



Taken together, the above demonstrate that attracting even a modest cohort of additional long-term family offices and UHNW residents delivers **outsized, diversified and durable economic benefits** to Hong Kong's property, services and fiscal base.

<sup>34</sup> 2025 Hong Kong Ultra-High-Net-Worth-Individuals Art Collection and Investment Report (<https://pridebayasia.com/2025-hong-kong-ultra-high-net-worth-individuals-uhnwi-art-collection-and-investment-report/>)

### 4.3 Is there a demand-supply gap?

Hong Kong's supply of premium long-term accommodation suitable for **UHNWIs** appears constrained when assessed against the demand drivers discussed above. The relevant supply pool should be viewed more narrowly than the broader residential market, as the target occupiers are likely to require a combination of prime location, privacy, security, operational reliability, household functionality, high-quality amenities and professional management as mentioned in the earlier part of this report.

For the purposes of this supply analysis, we identified four ultra-prime districts that consistently command the highest values and absorption rates among family offices and UHNW buyers:

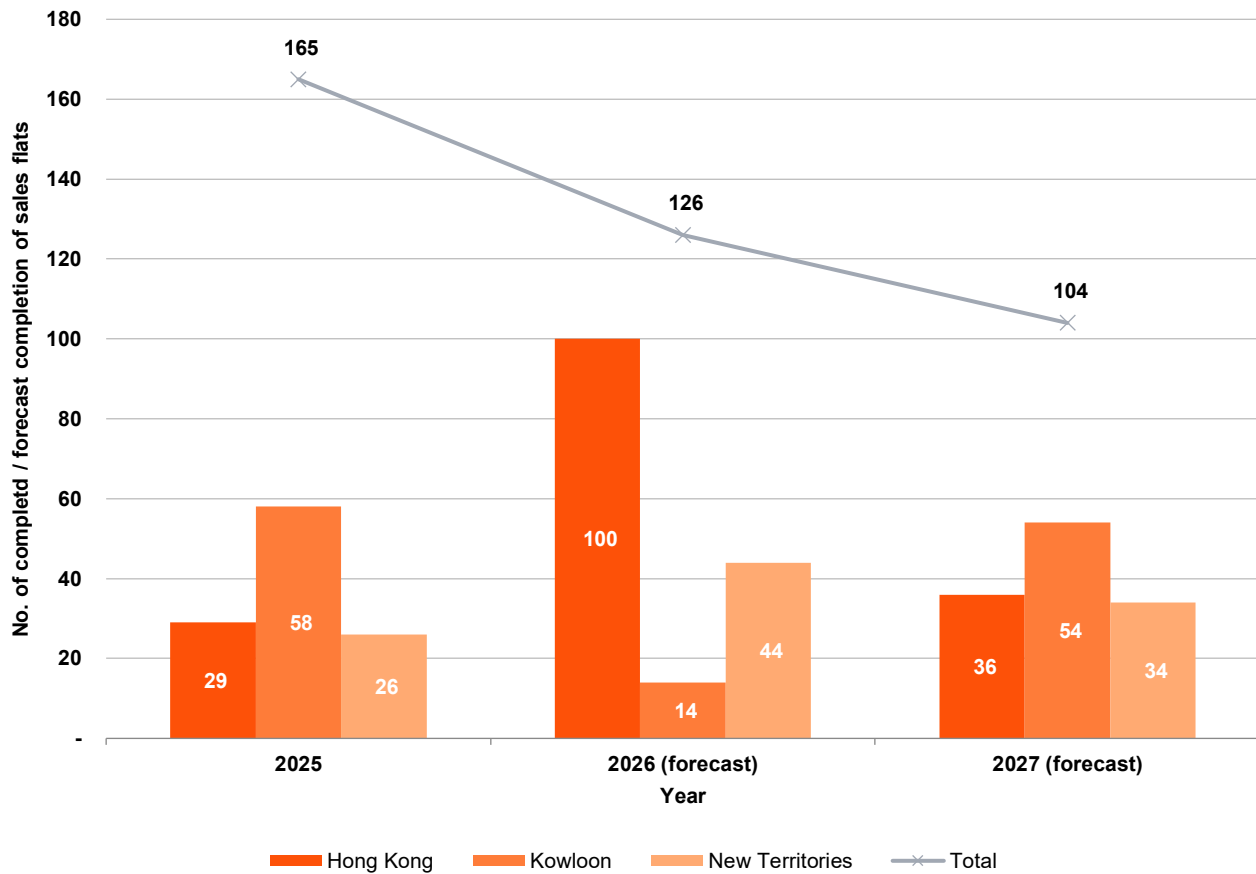
- (i) **Mid-Levels / the Peak**, the traditional prestige ridge offering immediate access to Central;
- (ii) **Wan Chai Harbourfront** (including Admiralty and eastern Central reclamations), now the contiguous extension of the CBD after the Central–Wan Chai Bypass;
- (iii) **Tsim Sha Tsui Harbourfront**, positioned directly opposite Central with express-rail and ferry connectivity, forming a prominent commercial and tourism node characterised by a mixed-use environment; and
- (iv) **West Kowloon**, encompassing the Cultural District and high-speed-rail terminus.

These four sub-markets share three defining attributes - sub-15-minute CBD access, direct harbour frontage or panoramic views, and embedded lifestyle infrastructure - that align with the location, prestige and convenience requirements identified in our demand study.

The luxury housing market has been in a long-term state of limited supply. Although it was noted that there will be new residential products completed in these districts in the coming few years, according to data from the Hong Kong Rating and Valuation Department, the number of completed units of 160 square meters or above is approximately 165 in 2025, and this figure is projected to further decline to about 126 in 2026. Due to scarce land resources and the longer development cycles of luxury projects, it is difficult to significantly increase supply in the short term. In core areas of Hong Kong Island, such as Central and Western District and the Southern District of The Peak, there is virtually no new land supply. Properties listed at over HKD 100 million across the city number fewer than 200 units, accounting for only about 0.6% of the total market.<sup>35</sup> The forecast demonstrates that **the supply does not appear to be able to fulfill the demand for premium residential products.**

<sup>35</sup> Rating and Valuation Department, Hong Kong Property Review 2026

**Number of completions and forecast completions of sales flats of 160m<sup>2</sup> or above  
(2025-2027 forecast)**



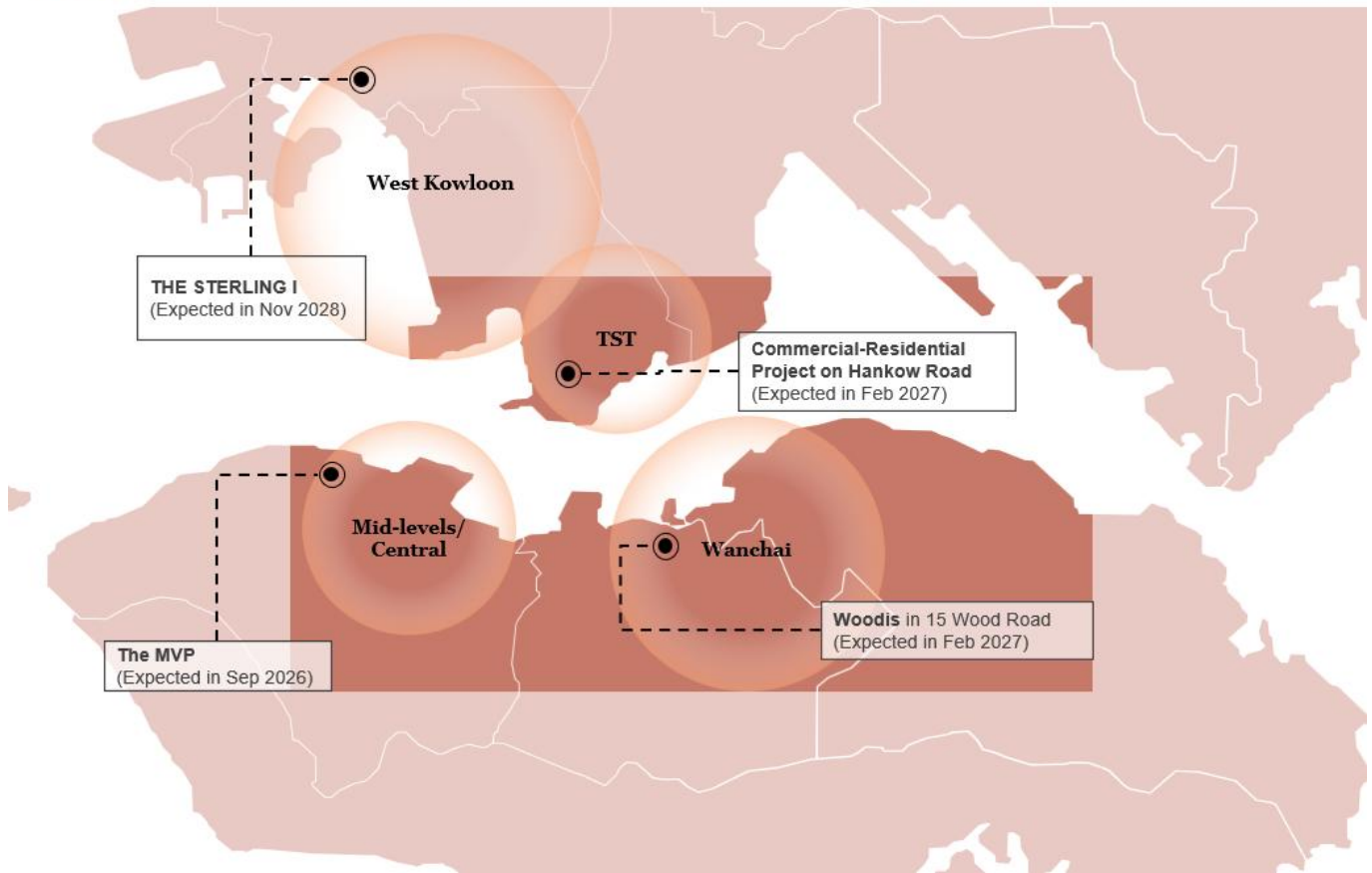
Source: Rating and Valuation Department

The existence of new residential projects in the pipeline does not necessarily remove this supply constraint. New buildings may take several years before they are completed, fitted out, marketed, leased and stabilised for ongoing occupancy. In addition, **residential completions are not necessarily designed as premium long-term accommodation with necessary and preferred features.**

Accordingly, the forward pipeline should not be interpreted as immediately available supply for the specific product type required by **UHNWIs**, family office principals, senior executives and globally mobile families.

Based on Centanet data, we have identified four upcoming property pipeline and projects located in Hong Kong key downtown districts, including the Mid-Levels/Central, Wan Chai, Tsim Sha Tsui and West Kowloon areas.

## Pipelines for Hong Kong's premium long-term accommodations in Downtown Hong Kong



Source: Centanet, PwC analysis

The following table summarizes the current lifestyle offers and forthcoming premium residential pipeline in the four downtown sub-districts identified above. The objective is to show how each district already delivers or is poised to deliver the full lifestyle stack required by family offices and/or UHNW households, while also highlighting where supply gaps remain.

| # | Properties                                       | District              | Prime location | Harbourfront/<br>panoramic<br>skyline view | Landmark<br>Building | Luxury flat<br>for sale |
|---|--------------------------------------------------|-----------------------|----------------|--------------------------------------------|----------------------|-------------------------|
| 1 | The MVP                                          | Mid-Levels / the Peak | X              | ✓                                          | X                    | ✓                       |
| 2 | Woodis                                           | Wan Chai              | X              | X                                          | X                    | ✓                       |
| 3 | THE STERLING I                                   | West Kowloon          | X              | X                                          | X                    | ✓                       |
| 4 | Commercial-Residential<br>Project on Hankow Road | Tsim Sha Tsui         | ✓              | X                                          | ✓                    | ✓                       |

## 1. The MVP

| The MVP                           |                                      |
|-----------------------------------|--------------------------------------|
| Developer                         | Emperor Group                        |
| OZP Zoning                        | Residential (Group A)                |
| Address                           | 28 Bonham Road                       |
| Expected completion               | September 2026                       |
| No. of storey/<br>Residence units | 27 Storeys, with 117 residence units |
| District                          | Mid-Levels/Central                   |
| Apartment sizes                   | Range from 454 to 1,469 sq ft        |

Source: Centanet, Emperor Group, PwC analysis

**Mid-Levels / Central** remains one of Hong Kong's most established luxury residential districts, benefiting from proximity to Central, private clubs, schools, medical services and key business districts. Existing market evidence includes premium managed long-stay products such as TOWNPLACE SOHO at 18 Caine Road, as well as luxury residential transactions in projects such as 21 Borrett Road, Dynasty Court and Tregunter. While the district continues to demonstrate strong demand for prime residential locations, the number of comparable premium managed long-stay products remains limited. Future supply is also constrained, although the MVP, developed by Emperor Group, is a luxury residential building with harbourfront view. Overall, the district's strong location fundamentals are not matched by a broad supply of directly comparable premium long-term accommodation products.



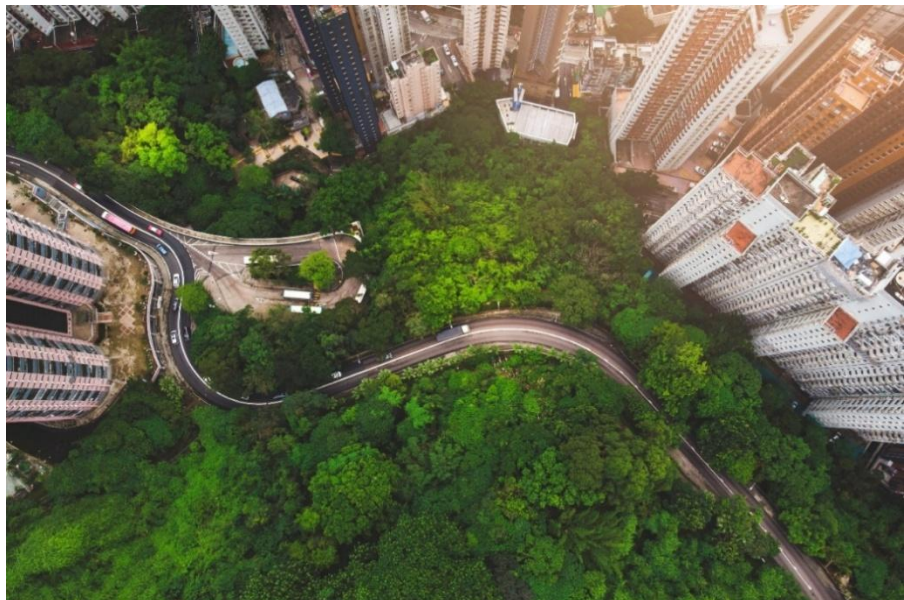
## 2. Woodis

| Woodis                            |                                      |
|-----------------------------------|--------------------------------------|
| Developer                         | Henderson                            |
| OZP Zoning                        | Residential (Group A)                |
| Address                           | 15 Wood Road                         |
| Expected completion               | February 2027                        |
| No. of storey/<br>Residence units | 28 Storeys, with 167 residence units |
| District                          | Wan Chai                             |
| Apartment sizes                   | Range from 244 to 1,016 sq ft        |

Source: Centanet, PwC analysis

**Wan Chai** benefits from a central harbourfront location, proximity to Central and Admiralty, the Hong Kong Convention and Exhibition Centre, Grade-A office buildings and established hospitality infrastructure. Convention Plaza Apartments at 1 Harbour Road is a key existing comparable product in the district, with approximately 600 serviced apartments according to Convention Plaza Apartments.

However, this stock is more closely aligned with serviced-apartment and hospitality-style accommodation and may not fully correspond to the narrower requirements of **UHNWIs** and globally mobile families seeking discreet, secure and home-like long-term residences with larger layouts, household



functionality, parking and sustained residential use. Future supply includes Woodis, developed by Henderson Land, which is currently under construction and has an estimated material date of 28 February 2027. The project is comparatively low-rise for Wanchai and well below the surrounding commercial towers, hence unlikely to have unobstructed sea view. Despite this pipeline, the number of comparable premium long-stay options in Wan Chai remains limited relative to the strategic importance of the district and its accessibility to both business and lifestyle amenities.

### 3. THE STERLING I

| THE STERLING I                    |                                                |
|-----------------------------------|------------------------------------------------|
| Developer                         | China Resources Land Ltd                       |
| OZP Zoning                        | Comprehensive Development Area                 |
| Address                           | 8 Fat Tseung Street West                       |
| Expected completion               | November 2028                                  |
| No. of storey/<br>Residence units | 43 Storeys, with 507 residence units (Phase 1) |
| District                          | South West Kowloon                             |
| Apartment sizes                   | Range from 267 to 680 sq ft                    |

Source: Centanet, PwC analysis

**West Kowloon** has a stronger emerging supply profile than many traditional luxury districts due to recent and ongoing mixed-use, cultural and transport-led development. Existing supply includes TOWNPLACE WEST KOWLOON, a key premium long-stay product located at 10 Lai Ying Street with 843 rooms and access to Nam Cheong MTR Station according to TOWNPLACE. The district also benefits from proximity to the West Kowloon Cultural District, Hong Kong West Kowloon Station, ICC, Elements and high-end hotels, strengthening its positioning for premium long-stay residents seeking connectivity and lifestyle amenities. THE STERLING I is a pre-sale / “coming soon” project in South West Kowloon with an estimated material date of 25 November 2028. Nevertheless, the number of directly comparable premium long-stay products remains limited, and future district supply may require time to be completed, absorbed and positioned for sustained residential use.



#### 4. Commercial-Residential Project on Hankow Road

| Hankow Road project            |                                                       |
|--------------------------------|-------------------------------------------------------|
| Developer                      | New World Development                                 |
| OZP Zoning                     | Commercial (6)                                        |
| Address                        | Hankow Road                                           |
| Expected completion / launch   | Early 2027 launch                                     |
| No. of storey/ Residence units | 27 Storeys, with around 100 residence units           |
| District                       | Tsim Sha Tsui                                         |
| Apartment sizes                | Total gross floor area of approximately 140,000 sq ft |

Source: Centanet, PwC analysis

**Tsim Sha Tsui** is a relevant location for premium long-stay accommodation because it combines a Victoria Harbour waterfront setting with one of Hong Kong's strongest retail, hotel, dining and cultural clusters. The district benefits from proximity to Harbour City, K11 MUSEA, the Avenue of Stars, the Hong Kong Cultural Centre, MTR, Star Ferry and East Tsim Sha Tsui connections. Existing comparable products include luxury serviced residences and serviced apartments such as K11 ARTUS, Rosewood Residences, Gateway Apartments, Shama Tsim Sha Tsui and other smaller operators, indicating that the district already has a recognised premium accommodation base. However, much of this supply is closely linked to hospitality, tourism or serviced-apartment use and may not fully satisfy the narrower requirements of **UHNWIs** and globally mobile families seeking a discreet, secure and home-like long-term residence. Future supply is the Commercial-Residential Project on Hankow Road, which is a landmark building in the area and now under construction following its groundbreaking in March 2026, with approximately 100 residential units above a hotel and retail podium. As a result, although TST has strong locational advantages and a visible future pipeline, the supply of directly comparable premium long-term accommodation remains limited relative to its strategic position as a harbourfront, retail and hotel hub.

Overall, the supply analysis suggests that Hong Kong's existing stock of premium long-term accommodation suitable for **UHNWIs** is **narrow and concentrated in a small number of core projects**. The most relevant locations — Mid-Levels / the Peak, Wanchai Harbourfront, West Kowloon and TST Harbourfront — each have specific locational advantages, but **none appears to offer a broad and deep pool of immediately available products with the full set of accommodation features** considered in this report. Future residential supply and new developments may gradually add capacity,



but the timing, location and product positioning of those projects mean that a near-term supply shortage may persist.

## 05

# Analysis of policies and premium long- term accommodation in other international cities



## At a glance

This section **benchmarks the policies and premium residential offerings and Landmark Buildings** in major international cities that attract FO & UHNWIs, including **Beijing, Guangzhou, Shanghai, Singapore, Seoul, Tokyo, Sydney, London and New York**. Successful developments commonly combine **waterfront or prime urban locations, landmark status, proximity to commercial districts**, mixed-use amenities and residences designed for long-term accommodation. Beyond meeting the target cohort's needs for **privacy, stability and convenience**, these developments support global talent and capital while stimulating property values, local spending, urban regeneration and broader economic growth.

## **5 Analysis of policies and premium long-term accommodation in other international cities**

### **5.1 What other international cities are doing in order to attract FO & UHNWIs**

Governments in peer wealth hubs have adopted targeted residential or investor-migration policies and planning tools to attract and secure **UHNWIs**, family offices and internationally mobile talent. These measures are not limited to tax or immigration incentives. In a number of gateway cities, urban planning, land-use flexibility and mixed-use development policy also form part of the broader strategy to create attractive downtown environments where high-value residents can live, work, invest and spend time. The key implication for Hong Kong is that **premium long-term accommodation should be considered not only as a real estate product, but also as part of the city's wider competitiveness infrastructure for wealth, talent and family-office attraction.**

| City      | Policy / planning feature                                                                                                                                        | How it supports premium long-term accommodation                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Relevance for Hong Kong                                                                                                                                                                                              |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Singapore | <ul style="list-style-type: none"> <li>Global Investor program.</li> <li>13O/13U family office tax exemptions.</li> <li>Long-term waterfront housing.</li> </ul> | <ul style="list-style-type: none"> <li>Links wealth attraction to investment migration through the Global Investor Programme, with investment options ranging from S\$10 million to S\$200 million or more.</li> <li>Supports family office formation through 13O/13U tax exemption schemes and a favourable tax environment with no capital gains tax or inheritance tax.</li> <li>Expands long-term prime waterfront residential supply through the Greater Southern Waterfront Government Land Sales programme.</li> </ul> | Shows how coordinated wealth-management policy, tax incentives and long-term land-supply planning can convert international wealth interest into sustained residential demand for prime urban accommodation.         |
| Dubai     | <b>Residency-linked property</b> investment and active policy liberalisation                                                                                     | <ul style="list-style-type: none"> <li>Links long-term residency to qualifying property investment through the Golden Visa regime.</li> <li>Creates a direct relationship between premium residential demand, investment and residency planning.</li> </ul>                                                                                                                                                                                                                                                                   | Demonstrates how targeted investment and residency policies can convert international wealth interest into physical residential presence, provided suitable premium long-term accommodation is available.            |
| New York  | Established commercial zoning with <b>mixed-use and conversion pathways</b>                                                                                      | <ul style="list-style-type: none"> <li>Accommodates residential use within commercial districts.</li> <li>Relies on dense zoning, mixed-use buildings and office-to-residential conversion rules</li> </ul>                                                                                                                                                                                                                                                                                                                   | Shows that residential use can be introduced into commercial districts, but the model is more rule-based and conversion-oriented than Singapore's upfront flexible mixed-use planning approach.                      |
| Tokyo     | <b>National Strategic Special Zone designation</b> and mixed-use urban regeneration                                                                              | <ul style="list-style-type: none"> <li>Supports the creation of integrated "vertical garden city" districts combining premium residences, offices, retail, hotels, cultural facilities, green space and public realm.</li> <li>Creates high-amenity urban environments that appeal to <b>UHNWIs</b>, senior executives and globally mobile households seeking secure, lifestyle-oriented long-term accommodation.</li> </ul>                                                                                                  | Shows how strategic-zone designation and targeted regulatory flexibility can help transform mature urban districts into premium mixed-use residential and lifestyle destinations attractive to international wealth. |

Source: Dubai Golden Visa property, New York City Zoning Resolution, URA Space, NYC Department of City Planning, Business Times, PwC analysis

**Singapore: flexible land-use planning to support a 24-hour financial centre.** Singapore provides a useful comparator because its planning regime has deliberately supported mixed-use development in the downtown core. The Urban Redevelopment Authority ("URA") describes the Master Plan as Singapore's statutory land-use plan, guiding development over the medium term and indicating permissible land use and density for developments. Within this framework, the Marina Bay area has been planned as a major

extension of the Central Business District and as a live-work-play waterfront precinct. URA's planning materials describe Marina Bay as part of Singapore's leading financial, civic and community hub and refer to the objective of realising a 24/7 live-work-play waterfront precinct.<sup>13</sup>

Marina Bay Residences is relevant in this context because it forms part of the Marina Bay mixed-use environment, where residential use is integrated with offices, retail, hotels, entertainment and public-realm infrastructure. The policy relevance is not that one residential tower itself creates the market, but that Singapore's planning framework allows premium residential accommodation to coexist with financial, commercial, hospitality and lifestyle uses within the same downtown ecosystem. This supports the positioning of Marina Bay as a financial district that remains active beyond office hours, thereby improving the attractiveness of the district for **HNWIs**, senior executives and globally mobile households. A particularly important feature of Singapore's land-use framework is the concept of the "White Site". Under URA's Master Plan map, "White" is identified as a land-use category, alongside residential, commercial, hotel, business and other planning categories<sup>36</sup>. In practical terms, a White Site provides a high degree of flexibility because it does not restrict a site to a single predetermined use such as purely residential or purely commercial development. Instead, it allows a range of uses to be considered and combined, subject to planning control and approval. This flexibility enables developers and the authorities to calibrate the mix of residential, office, retail, hotel and entertainment uses according to market conditions and planning objectives.

This is different from the more traditional zoning approach seen in parts of New York. New York's C5 and C6 commercial districts are designed to support central business districts such as Midtown and Lower Manhattan, and the NYC Department of City Planning notes that housing is generally allowed in commercial districts except C7 and C8<sup>37</sup>. However, mixed buildings and residential conversions remain subject to specific zoning and bulk regulations, including rules for mixed buildings in commercial districts and residential conversion within existing buildings. Singapore's White Site model is therefore more flexible as a modern planning mechanism because it can be used to create a tailored combination of uses on major sites, rather than relying primarily on fixed commercial-district zoning and subsequent conversion rules.

For Hong Kong, the Singapore example is relevant because it shows how land-use flexibility can help create a downtown environment that supports both financial-sector activity and high-quality residential living. A premium long-term accommodation product aimed at **HNWIs** and **UHNWIs** is more likely to be attractive if it sits within a district that combines business access, transport connectivity, retail and F&B

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<sup>36</sup> URA SPACE, Master Plan land-use categories, <https://eservice.ura.gov.sg/maps/?service=MP>;

<sup>37</sup> NYC Department of City Planning, "Commercial Districts", <https://www.nyc.gov/content/planning/pages/zoning/zoning-districts-guide/commercial-districts>;

amenities, cultural and entertainment uses, hotel services, public space and waterfront or skyline identity. This type of planning environment can help convert a financial district from a primarily office-led area into a more complete residential and lifestyle destination.

**Dubai: residency-linked property investment and active liberalisation.** Dubai provides a different comparator, where immigration and property ownership policies are used directly to attract international capital and high-value residents. Based on the comparator-city research, Dubai's Golden Visa regime offers a 10-year renewable residency pathway linked to property ownership of at least AED 2 million. The research also notes that recent policy changes removed previous payment requirements for certain mortgaged or off-plan properties, making the pathway more accessible to property investors<sup>38</sup>. This creates a direct connection between premium residential demand and residence planning, particularly in high-profile areas such as Palm Jumeirah, Dubai Marina and Business Bay.

The Dubai example indicates that policy tools can support premium residential markets when investors see a clear link between property ownership, residency rights and lifestyle benefits. While Hong Kong's policy context is different, the comparison is useful because it illustrates how targeted measures can convert international wealth interest into a physical residential presence. For Hong Kong, this reinforces the importance of ensuring that suitable premium long-term accommodation exists if investment and talent policies are intended to encourage **HNWIs**, family office principals and senior professionals to spend more time in the city.

**New York: established commercial zoning with conversion pathways.** New York is a mature global wealth centre where premium residential development has often emerged through dense commercial-district zoning, mixed-use buildings and office-to-residential conversion. The NYC Department of City Planning explains that C5 and C6 districts support the city's central business districts, including Midtown and Lower Manhattan, and that housing is generally permitted in commercial districts other than C7 and C8<sup>34</sup>. New York's zoning rules also include specific provisions for mixed buildings in commercial districts and residential conversions within existing buildings<sup>39</sup>.

The New York model demonstrates that residential use can be accommodated within traditional commercial districts, but the mechanism is more rule-based and conversion-oriented than Singapore's White Site approach. This can support adaptive reuse and high-value residential supply in central areas, but may offer less upfront flexibility than a planning model specifically designed to combine commercial, residential, hotel and entertainment uses on major sites from the outset.

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<sup>38</sup> Dubai Golden Visa property investment comparator sources, including <https://egsh.ae/insights/golden-visa-through-property-investment> and <https://www.uaaexperthub.com/foreign-property-ownership-dubai-freehold-leasehold/>;

<sup>39</sup> New York City Zoning Resolution, Article I "Residential Conversion within Existing Buildings" & Article III Chapter 5, "Bulk Regulations for Mixed Buildings in Commercial Districts";

**Tokyo: “city-within-a-city” model.** Tokyo illustrates how planning flexibility and large-scale urban regeneration can complement wider efforts to attract globally mobile wealth. Mori Building’s Toranomon Hills and Azabudai Hills projects were developed through Japan’s National Strategic Special Zone framework, which facilitated complex, integrated regeneration in central Tokyo. The resulting “city-within-a-city” model combines ultra-luxury residences with offices, hotels, retail, cultural, educational and medical facilities, as well as extensive green spaces, creating a secure and highly serviced long-term living environment for **UHNWIs**. Market response indicates that such developments are addressing a previously underserved segment, with residences offering panoramic views, private pools, concierge services and international luxury branding attracting both domestic and overseas buyers. Compared with cities that rely primarily on tax, immigration or investment incentives, Tokyo demonstrates how regulatory facilitation and holistic placemaking can transform central urban land into internationally competitive residential ecosystems, strengthening both lifestyle appeal and the city’s ability to attract and retain affluent residents over the long term.

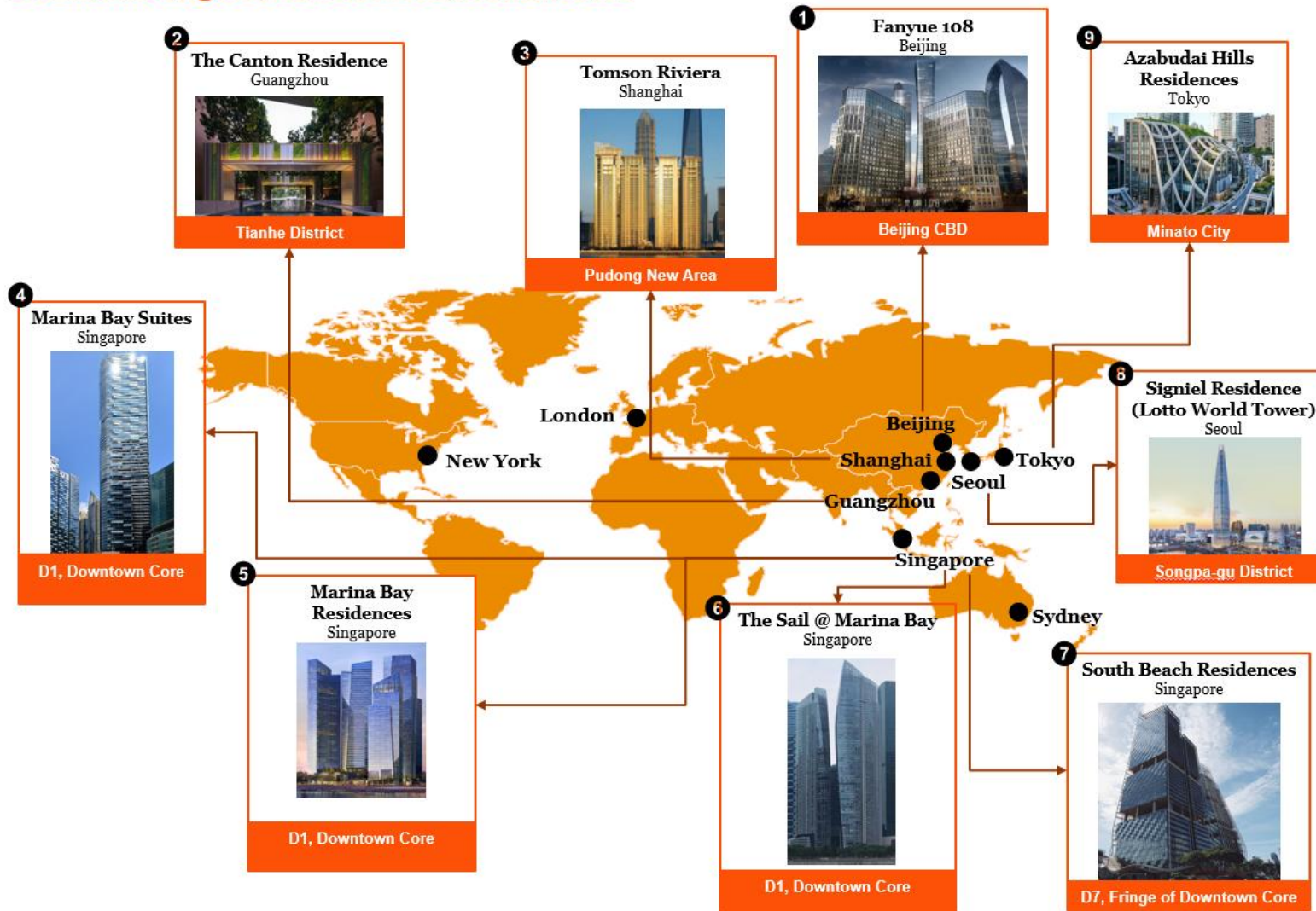
The comparator-city review suggests that attracting **HNWIs** and **UHNWIs** requires more than fiscal incentives or branding. Singapore shows the value of flexible land-use planning and integrated mixed-use districts, Dubai demonstrates the effect of direct residence-linked property investment channels, New York illustrates how established commercial districts can accommodate residential use through mixed-use and conversion rules, and Tokyo integrates premium living with comprehensive facilities. For Hong Kong, the key policy implication is that premium long-term accommodation should be assessed as part of a broader urban competitiveness strategy. If Hong Kong seeks to attract family offices, global wealth, entrepreneurs, senior executives and internationally mobile households, it should ensure that suitable downtown accommodation can be delivered in locations that combine business convenience, privacy, security, lifestyle amenities, transport connectivity and a strong district identity.

## 5.2 Analysis of successful premium long-term accommodation cases in other international cities

Based on the selected comparable properties research, successful premium long-term accommodation in other international cities is generally positioned around three common attributes: a globally recognised address, strong access to business and lifestyle infrastructure, and a differentiated residential proposition through branding, amenities, views, privacy or service quality. The selected cases cover Beijing, Shanghai, Guangzhou, Tokyo, London, New York, Seoul and Singapore, and illustrate how gateway cities use premium residential products to attract and secure long-stay occupation by **UHNWIs**, family-office principals, senior executives and globally mobile households.

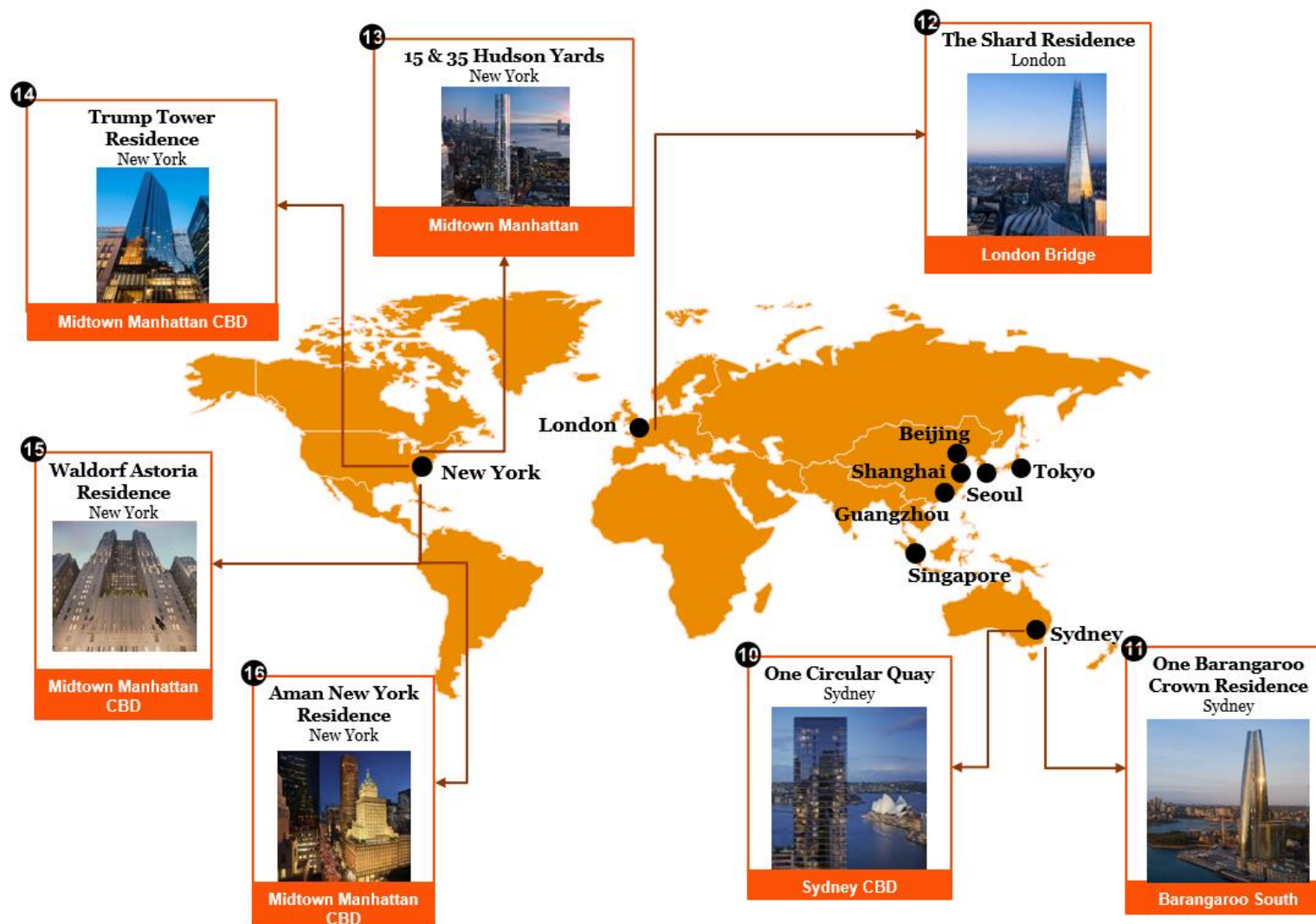
For details regarding the comparable premium properties in other international cities, please refer to Appendix I.

## Premium long-term accommodation in Asia



Source: Lotte Hotel, Tomson Group, the Sail Marina Bay, Marina Bay Residence, South Beach Residence, Mori living, Baidu, Trip.com, Flickr, PwC analysis

## Premium long-term accommodation in Europe, North America and the Pacific



Source: Aman, The Shard, One Barangaroo, Lendlease One Circular Quay, Trump Organization, Hilton Waldorf Astoria, 15 Hudson Yards, PwC analysis

| #  | City      | Selected comparable properties | Zoning                                                             | Prime location | Harbourfront/ panoramic skyline view | Landmark Building | Luxury flat for sale |
|----|-----------|--------------------------------|--------------------------------------------------------------------|----------------|--------------------------------------|-------------------|----------------------|
| 1  | Beijing   | Fanyue 108                     | Not available                                                      | ✓              | ✓                                    | ✓                 | ✓                    |
| 2  | Guangzhou | The Canton Residence           | Residential                                                        | ✓              | ✓                                    | ✓                 | ✓                    |
| 3  | Shanghai  | Tomson Riviera                 | Not available                                                      | ✓              | ✓                                    | ✓                 | ✓                    |
| 4  | Singapore | Marina Bay Suites              | White Site                                                         | ✓              | ✓                                    | ✓                 | ✓                    |
| 5  | Singapore | Marina Bay Residences          | White Site                                                         | ✓              | ✓                                    | ✓                 | ✓                    |
| 6  | Singapore | The Sail @ Marina Bay          | White Site                                                         | ✓              | ✓                                    | ✓                 | ✓                    |
| 7  | Singapore | South Beach Residences         | Commercial                                                         | ✓              | ✓                                    | ✓                 | ✓                    |
| 8  | Seoul     | Signiel Residences             | General Commercial Area                                            | ✓              | ✓                                    | ✓                 | ✓                    |
| 9  | Tokyo     | Azabudai Hills Residence       | Category 2 residential district                                    | ✓              | ✓                                    | ✓                 | ✓                    |
| 10 | Sydney    | One Circular Quay              | SP5 (Metropolitan Centre)                                          | ✓              | ✓                                    | ✓                 | ✓                    |
| 11 | Sydney    | One Barangaroo Crown Residence | Zoned B4 Mixed Use                                                 | ✓              | ✓                                    | ✓                 | ✓                    |
| 12 | London    | The Shard Residence            | Central Activities Zone                                            | ✓              | ✓                                    | ✓                 | ✓                    |
| 13 | New York  | 15 & 35 Hudson Yards           | Mixed Residential & Commercial Buildings (C6-4, HY)                | ✓              | ✓                                    | ✓                 | ✓                    |
| 14 | New York  | Trump Tower Residence          | Mixed Residential & Commercial Buildings (C5-3, C5-2.5, MID)       | ✓              | ✓                                    | ✓                 | ✓                    |
| 15 | New York  | Waldorf Astoria Residence      | Mixed Residential & Commercial Buildings (C5-2.5, C5-3, C6-6, MID) | ✓              | ✓                                    | ✓                 | ✓                    |
| 16 | New York  | Aman New York Residence        | Mixed Residential & Commercial Buildings (C5-3, C5-P, MID)         | ✓              | ✓                                    | ✓                 | ✓                    |

Source: Lotte Hotel, Tomson Group, the Sail Marina Bay, Marina Bay Residence, South Beach Residence, Mori living, Baidu, Aman, The Shard, One Barangaroo, Lendlease One Circular Quay, Trump Organization, Hilton Waldorf Astoria, 15 Hudson Yards, PwC analysis

## 5.3 Key takeaway from successful premium long-term accommodation cases

Landmark premium residential developments across major international cities share several defining features that appeal to **FO & UHNWIs**. These characteristics contribute not only to their exclusivity and desirability but also to their role in supporting economic activity and attracting global talent and capital:-

1. **Waterfront Location** – Properties situated along waterfronts benefit from scenic views, natural surroundings and enhanced prestige. Waterfront locations offer unique lifestyle advantages such as access to recreational amenities and environment, which significantly increase their desirability among FO & UHNW buyers.
2. **Landmark Status** – Being recognised as an architectural or cultural **Landmark Building** adds distinctiveness and value. Such properties often embody historical significance or innovative design excellence, contributing to their iconic status and desirability in the luxury market.
3. **Major Commercial District Proximity** – Close proximity to CBD ensures convenient access to financial, corporate and professional services. This enhances the appeal for business leaders, expatriates, and family offices who prioritise efficient connectivity for work and networking.
4. **Mixed-Use Ecosystem** – Integration with retail spaces, premium hospitality facilities, office towers, and cultural landmarks creates a well-rounded live-work-play environment. This comprehensive ecosystem supports **FO & UHNWIs'** lifestyle needs and promotes vibrant urban living.
5. **Premium Long-term Accommodation** – These residences cater primarily to long-stay occupants, offering stability, privacy, and tailored services. Unlike short-term rentals or hotel apartments, these properties provide a sense of permanence and community essential for family **FO & UHNWIs**.
6. **Economic Role** – **Landmark Building** act as economic catalysts by increasing property values, stimulating local spending and broadening the tax base. Their presence can encourage urban regeneration and infrastructural improvements.
7. **Support for Global Talent and Capital** – By attracting **FO & UHNWIs**, these premium long-term accommodations play a strategic role in fostering global business activities. They contribute to positioning the city as a competitive investment and wealth management hub, driving further economic development.

# 06

## Conclusion and recommendations



### Conclusion

The report concludes that Hong Kong's **growing population of UHNWIs generates a credible and potentially deepening need for premium long-term accommodation**. Existing supply does not fully meet the cohort's combined expectations regarding location, privacy, security, service, prestige and residential continuity.

Premium long-term accommodation should be regarded not only as a real-estate product but also as a form of **enabling infrastructure that supports Hong Kong's boarder ambition to remain a leading global centre for wealth management, investment and family offices**.

## 6 Conclusion and recommendations

**Stable premium long-term accommodation is essential for UHNW individuals: with rising UHNW populations and the expansion of family offices, securing long-term, high-quality residential options in Hong Kong is critical for decision-makers.**

Our analysis indicates that Hong Kong's target occupier base for premium long-term accommodation is expected to deepen steadily over time. At the global level, the population of **UHNWIs** is expected to expand, while family offices and private capital platforms continue to institutionalised and demonstrate increasing international mobility. In Hong Kong, the **Facilitative Measures** supports this trend, with both national and Hong Kong Government initiatives reinforcing the city's position as an international financial centre, asset and wealth management hub, family office base, innovation and technology platform, and gateway between Mainland China and global markets.

Within this context, demand for premium long-term accommodation should not be viewed as a merely through residential or hospitality needs. It is closely linked to Hong Kong's capacity and ability to attract and retain **UHNWIs**, family office principals, entrepreneurs, senior executives and globally mobile families who require a stable residential base to support their business, investment, family and lifestyle needs. A professionally managed, secure, well-located and long-term residential product align with broader policy objectives of facilitating sustained physical presence of capital, talent and family office leadership in the city.

**Premium long-stay residents contribute significantly to the local economy, generating deeper and more consistent spending and employment impacts compared to short-stay visitors.**

Premium long-stay residents tend to generate broader and recurring economic activity than short-stay visitors or hotel guests. Unlike hotel stays, which generally correspond to transient business trips, tourism or short-term relocation, premium long-stay residents typically maintain ongoing expenditure across private banking, professional advisory services, family office operations, education, healthcare, wellness, retail, dining, household services, transportation and lifestyle-related memberships.

Thus, premium long-term accommodation supports economic value beyond direct room revenue or rental income. By enabling **FO & UHNWIs** and their affiliated occupiers to establish Hong Kong as a recurring or semi-permanent residential base, such accommodation increases the likelihood associated with financial, professional, household and lifestyle expenditures in the city. Consequently,

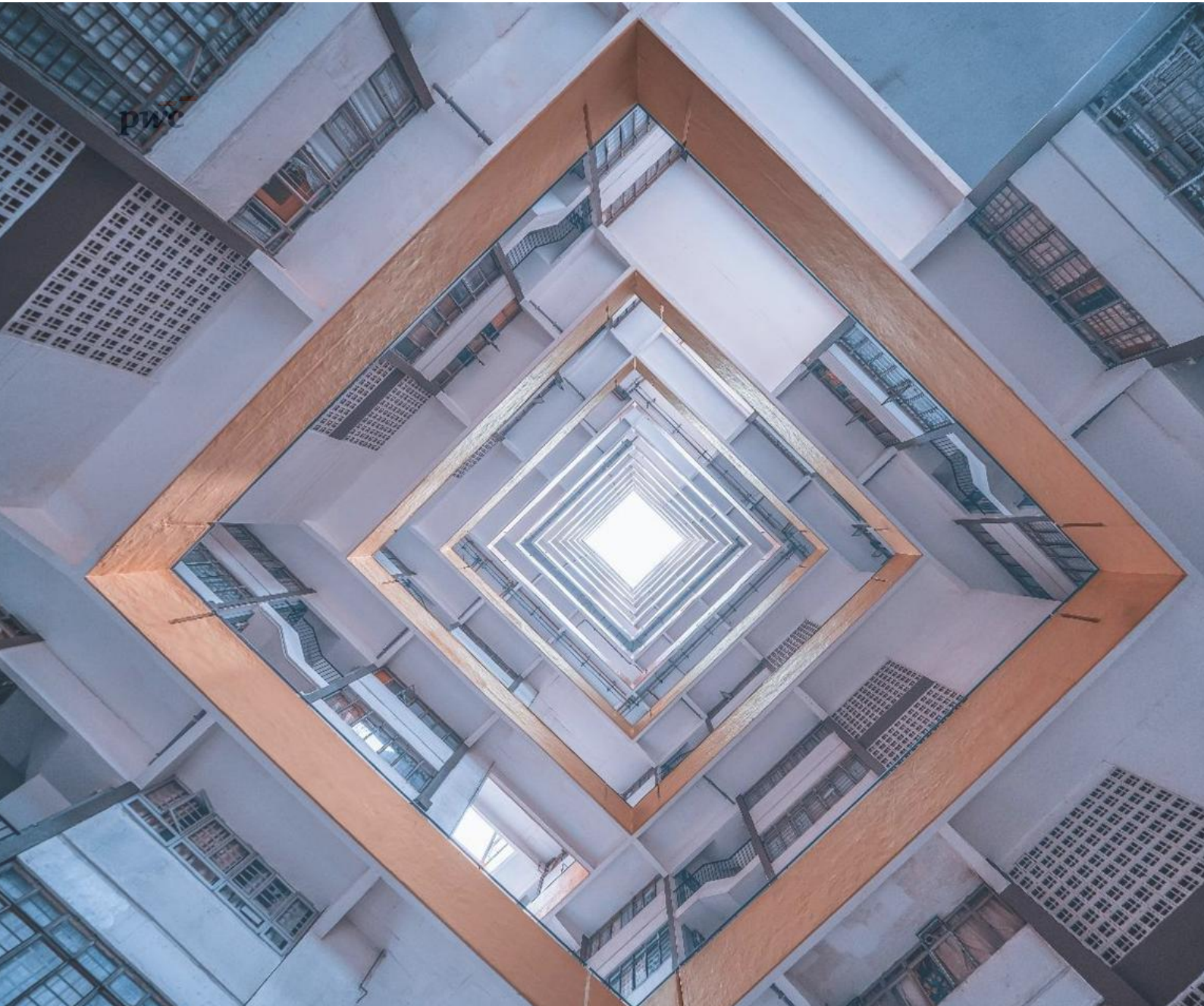
this accommodation should be regarded as integral enabling infrastructure for Hong Kong's wealth management, family office, professional services and luxury economy, rather than merely a real estate offering.

**Demand currently exceeds supply: Hong Kong's existing pipeline of large, privacy-oriented, service-rich residences has yet to fully satisfy the requirements of FO & UHNW households in prime locations.**

The findings in this Report suggest that demand for premium long-term accommodation in downtown Hong Kong remains partially unmet by the current market supply. While the city offers a substantial luxury residential market and several of serviced apartment products, the relevant supply pool for the target segment is narrower. **UHNWIs**, family office principals, senior executives and globally mobile families are typically require not only high-quality units but also prime downtown or harbourfront location, privacy and security, professional management, landmark architectural appeal, flexible long-term stay arrangements, full household functionality, parking, comprehensive amenities and convenient access to business and lifestyle districts.

Supply analysis further reveals that professionally managed long-stay residences with these characteristics are concentrated in only a few projects within core districts such as Mid-Levels / the Peak, Wanchai Harbourfront, West Kowloon and TST Harbourfront. Although future residential development may add capacity, completion timelines span several years and it remains uncertain whether forthcoming projects will be explicitly position or operated as premium long-term accommodation for this key segment. As a result, there exists a near-term supply-demand gap between the needs of premium long-stay accommodation and immediately available accommodation.

This concludes that there is a market rationale for considering additional premium long-term accommodation in downtown Hong Kong, particularly those that combine prime location, professional management, iconic presence, privacy, security and an immersive residential experience designed for sustained occupancy.



# 07

## Appendices

## 7. Appendices

### 7.1 Appendix I – Details of premium long-term accommodation cases in other international cities

#### 7.1.1 Beijing

##### 1. Fanyue 108

| Fanyue 108                               |                               |                                                                                     |
|------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
| Year of completion                       | 2015                          |  |
| Site area                                | 3,128m <sup>2</sup>           |                                                                                     |
| No. of storey/<br>Residence units        | 359 residences                |                                                                                     |
| District                                 | Guomao District / Beijing CBD |                                                                                     |
| Commercial :<br>Residential Mix          | Pure residential purpose      |                                                                                     |
| Zoning                                   | Not available                 |                                                                                     |
| Average transaction<br>price (per sq ft) | CNY 14,400/ft <sup>2</sup>    |                                                                                     |


**Legend:** ★ represents the comparable properties

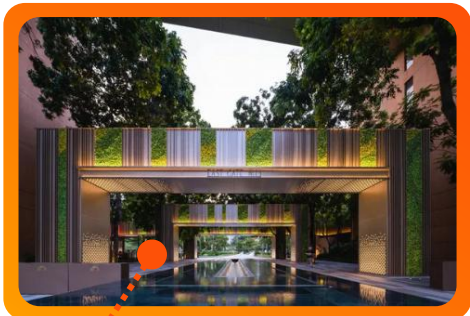
Source: Baidu, Newhouse, PwC analysis

**Fanyue 18** represents a high-end CBD residential case in Beijing, located at 108B Jianguo Road in Beijing's Chaoyang District. It is a two-tower complex of residential units featuring high-end fitted interiors and a private clubhouse, reinforcing its role as a premium urban residence. The development combines a recognised urban business address with premium fit-out and private residential amenities, offering convenience particularly suited to business users due to

its CBD position. For Hong Kong, the Beijing case supports the view that proximity to business districts can be a key driver of sustained premium residential demand, especially for target occupiers who require access to capital-market, corporate, and professional-service infrastructure.

## 7.1.2 Guangzhou

### 2. The Canton Residence

| The Canton Residence                                                                                  |                                    |                                                                                     |
|-------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------|
| Year of completion                                                                                    | 2006                               |  |
| Site area                                                                                             | 210,000m <sup>2</sup>              |                                                                                     |
| No. of storey/<br>Residence units                                                                     | 216 service suites                 |                                                                                     |
| District                                                                                              | Zhujiang New Town, Tianhe District |                                                                                     |
| Commercial :<br>Residential Mix                                                                       | Not available                      |                                                                                     |
| Zoning                                                                                                | Residential                        |                                                                                     |
| Average transaction<br>price (per sq ft)                                                              | N/A                                |                                                                                     |
|                    |                                    |                                                                                     |
| <b>Legend:</b> ★ represents the <b>comparable properties</b><br>Source: New World China, PwC analysis |                                    |                                                                                     |

**The Canton Residence** developed by Hong Kong's New World Development Group, is located within Guangzhou Central Park View and is widely regarded as Guangzhou's "Consular Residence" due to its diplomatic clientele. This ultra-luxury property exemplifies premium residences that combine CBD-adjacent accessibility with generous private green space and river-facing views. It features a stunning 3,000 m<sup>2</sup> private sky garden bordered by Zhujiang Park to the north, offering clear southern views of the Pearl River. The residence comprises a boutique collection of 142 to over 200 luxury serviced suites, ranging from 1- to 5-bedroom layouts sized between 88 and 835 m<sup>2</sup>, all equipped with premium professional

kitchens. Between 2022 and 2023, design firm GLC led a post-modern architectural facade and interior upgrade that was recognized with the Silver Award for Architectural Design at the prestigious United States MUSE Design Awards. The private sky garden and proximity to Zhujiang Park further reinforce the importance of wellness, exclusivity, and lifestyle amenities in supporting long-term premium living.

## 7.1.3 Shanghai

### 3. Tomson Riviera

| Tomson Riviera                        |                                                    |  |
|---------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------|
| Year of completion                    | 2006                                               |                                                                                     |
| Site area                             | 20,066m <sup>2</sup>                               |                                                                                     |
| No. of storey                         | 4 towers with 40-44 storeys                        |                                                                                     |
| District                              | Lujiazui Financial and Trade Zone, Pudong New Area |                                                                                     |
| Commercial : Residential Mix          | Not available                                      |                                                                                     |
| Zoning                                | Not available                                      |                                                                                     |
| Average transaction price (per sq ft) | CNY 24,700/ft <sup>2</sup>                         |                                                                                     |


**Legend:** ★ represents the comparable properties

Source: Tomson Group, PwC analysis

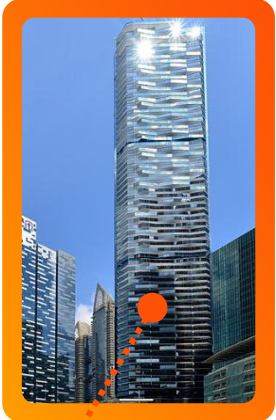
**Tomson Riviera** is one of Shanghai's most prominent ultra-luxury residential developments, located along the Huangpu River in the core Xiaolujiazui area of Pudong. The project benefits from a prime riverfront position with views of the Bund, the Huangpu River, and Shanghai's skyline, while also offering close access to Lujiazui's financial district, high-end retail, international hotels, and key business amenities. Comprising four high-rise residential towers of approximately 40 to 44 storeys, the development provides a limited collection of large-format residences ranging from approximately 434 m<sup>2</sup> to over 1,200 m<sup>2</sup>, positioning the project closer to an urban mansion or private villa concept than a conventional condominium.

The appeal of Tomson Riviera lies in its combination of location, scale, privacy, and service quality. Its ultra-large-format residences in a core financial district, with direct riverfront views, private lift access, high-specification fit-out, security systems, and private butler-style services support a villa-like living experience within a dense urban setting. The riverfront clubhouse, private lift arrangements for selected units, security systems, and controlled residential environment are designed to meet the expectations of ultra-high-net-worth individuals, family office principals, and senior business executives seeking a long-term urban base. As a comparable case, Tomson Riviera illustrates how CBD accessibility, iconic waterfront views, residential exclusivity, and premium services can support high-end long-term accommodation in a dense global city, making it a relevant reference point for assessing similar accommodation demand in Hong Kong.

#### **7.1.4 Singapore**

Singapore provides the broadest Asian benchmark set among the selected comparables. Marina Bay Residences, Marina Bay Suites and The Sail @ Marina Bay show the strength of CBD/waterfront positioning (which we will focus on in the below section), while Park Nova, The Orchard Residences and The Ritz-Carlton Residences show that Orchard/Tanglin and branded or design-led propositions can also attract high-end demand outside the Downtown Core. These examples are relevant to Hong Kong because they indicate that premium long-term accommodation can be supported by either waterfront/CBD accessibility or a highly prestigious residential and lifestyle district, provided the product offers privacy, quality, convenience and scarcity.

#### 4. Marina Bay Financial Centre: Marina Bay Suites

| Marina Bay Suites                     |                                                                                                                                      |                                                                                     |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Year of completion                    | 2014                                                                                                                                 |  |
| Site area                             | Together with Marina Bay Residences: 35,500m <sup>2</sup>                                                                            |                                                                                     |
| No. of storey                         | 65 storeys with 221 residential units                                                                                                |                                                                                     |
| District                              | District 1, Downtown Core                                                                                                            |                                                                                     |
| Commercial : Residential Mix          | 76:24*<br>It reflects the mix of the entire Marina Bay Financial Centre development, Marina Bay Suites are 100% for residential use. |                                                                                     |
| Zoning                                | White Site (See Note below)                                                                                                          |                                                                                     |
| Average transaction price (per sq ft) | SGD 1,845–4,027/ft <sup>2</sup>                                                                                                      |                                                                                     |



Legend: ★ represents the comparable properties

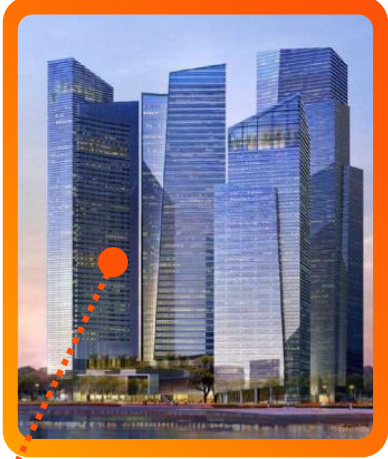
Source: Marina Bay Suites, Haio SG, PwC analysis

Note: White Site in Singapore is a flexible land parcel designated by Urban Redevelopment Authority for a mixed-use combination of commercial, residential, hotel and recreational development.

**Marina Bay Suites** is a 99-year leasehold luxury condominium located at 3 Central Boulevard within the Marina Bay Financial Centre precinct in Singapore, offering premium residences integrated with a financial-centre precinct, with direct office connectivity, MRT access, panoramic city views, and layered clubhouse / sky-deck facilities that support a convenient live-work-play proposition. Developed as part of the Marina Bay Financial Centre by Keppel Land, Cheung Kong Holdings, and Hongkong Land, it allows direct access to the Downtown Core. The condominium provides city skyline views along with views of Central Linear Park. It is also

well connected by rail, with convenient access to Raffles Place and other parts of Singapore via Downtown MRT station and the upcoming Shenton Way MRT station.

## 5. Marina Bay Financial Centre: Marina Bay Residences

| Marina Bay Residences                 |                                                                                                                                               |  |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Year of completion                    | 2010                                                                                                                                          |                                                                                     |
| Site area                             | Together with Marina Bay Suites: 35,500m <sup>2</sup>                                                                                         |                                                                                     |
| No. of storey/<br>Residence units     | 55 storeys with total 428 units                                                                                                               |                                                                                     |
| District                              | District 1, Downtown Core                                                                                                                     |                                                                                     |
| Commercial :<br>Residential Mix       | 76:24, which reflects the mix of the entire Marina Bay Financial Centre mixed development, Marina Bay Residences are 100% for residential use |                                                                                     |
| Zoning                                | White Site                                                                                                                                    |                                                                                     |
| Average transaction price (per sq ft) | SGD 2,174–4,575/ft <sup>2</sup>                                                                                                               |                                                                                     |


**Legend:** ★ represents the comparable properties

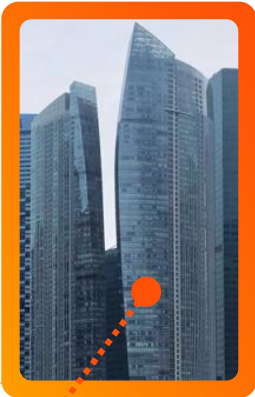
Source: The Sail Marina Bay, HomeJourney, PropKaki SG, PwC analysis

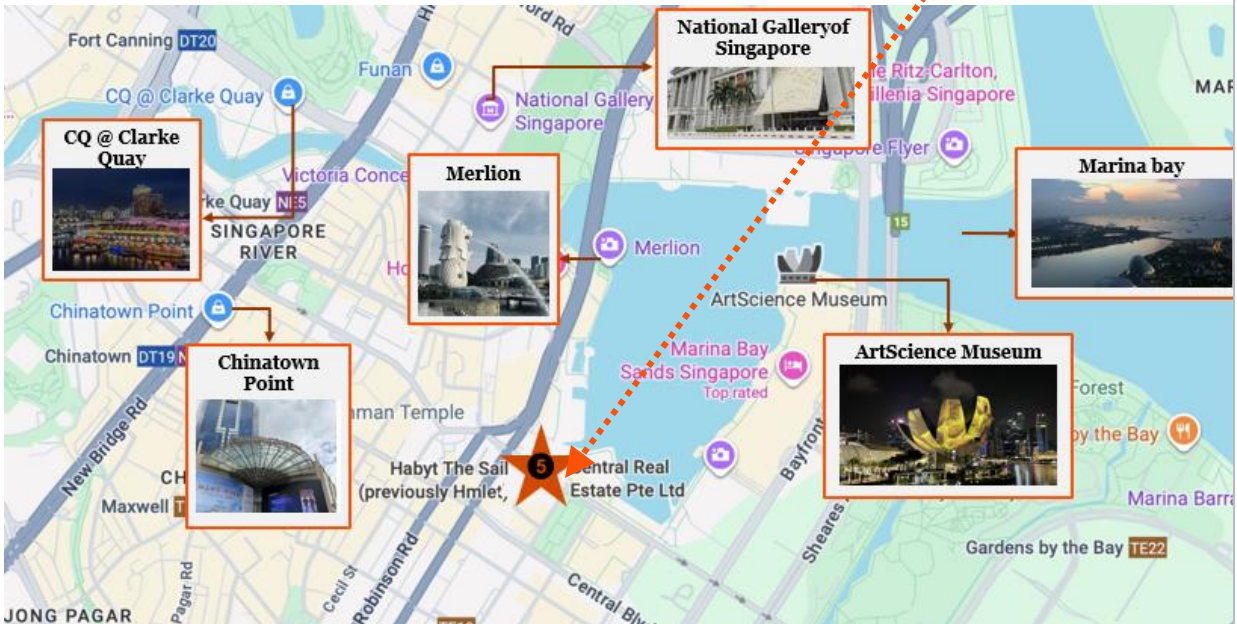
Note: White Site in Singapore is a flexible land parcel designated by Urban Redevelopment Authority for a mixed-use combination of commercial, residential, hotel and recreational development.

**Marina Bay Residences** is a luxury residential development within Singapore's Marina Bay Financial Centre precinct, located in the heart of the Downtown Core. Completed in 2010, the development comprises 428 residences and benefits from waterfront CBD integration, featuring direct access to offices, MRT stations, hotel-style concierge services, sky lounges, wellness

facilities, and panoramic Marina Bay views. Residents enjoy close proximity to major office towers, retail amenities, waterfront promenades, and nearby MRT stations including Downtown, Marina Bay, and Raffles Place. Its positioning within Marina Bay allows residents to combine central business accessibility with waterfront living and stunning views over the bay and city skyline. As a comparable case, Marina Bay Residences demonstrates how premium long-term accommodation can be supported by a strong live-work-play environment, where proximity to financial institutions, transport infrastructure, lifestyle amenities, concierge-style services, and high-quality residential facilities reinforces its appeal to business leaders, senior executives, and globally mobile affluent residents.

## 6. The Sail @ Marina Bay

| The Sail @ Marina Bay                    |                                  |  |
|------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------|
| Year of completion                       | 2008                             |                                                                                      |
| Site area                                | 9,090.9m <sup>2</sup>            |                                                                                      |
| No. of storey/<br>Residence units        | 70 storeys with total 1111 units |                                                                                      |
| District                                 | District 1, Downtown Core        |                                                                                      |
| Commercial :<br>Residential Mix          | 2:98                             |                                                                                      |
| Zoning                                   | White Site                       |                                                                                      |
| Average transaction<br>price (per sq ft) | SGD 1,750–2,857/ft <sup>2</sup>  |                                                                                      |

**Legend:** ★ represents the comparable properties

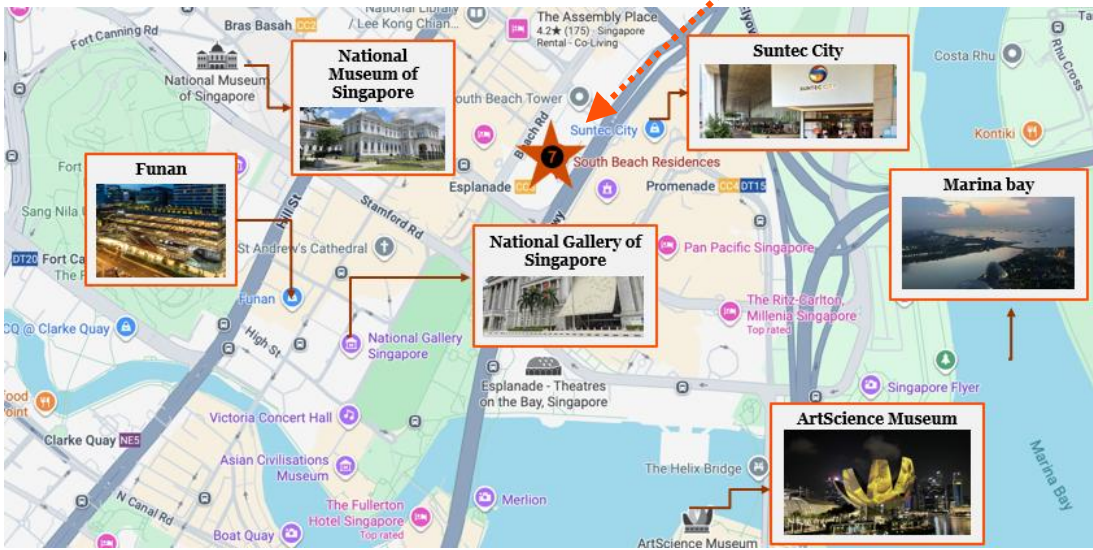
Source: The Sail Marina Bay, HomeJourney, PropertyGuru, PwC analysis

Note: White Site in Singapore is a flexible land parcel designated by Urban Redevelopment Authority for a mixed-use combination of commercial, residential, hotel and recreational development.

**The Sail @ Marina Bay** is a landmark waterfront condominium located in Singapore's Downtown Core, within the Marina Bay financial district. Completed in 2008, the development comprises two high-rise residential towers, with the taller tower reaching 70 storeys, and offers iconic waterfront bay views along with panoramic vistas over Marina Bay, the city skyline, and surrounding central business district. Its location provides city-centre convenience at scale with strong connectivity to Raffles Place, Marina Bay, and Downtown MRT stations, supported by immediate access to Grade-A offices, waterfront promenades, retail malls, dining options, and cultural attractions. The development features concierge-style service, wellness facilities, and sky terraces, demonstrating how large-scale luxury residential towers can support premium long-term accommodation by combining central-city convenience, waterfront prestige, lifestyle amenities, and strong accessibility to both business and leisure facilities.

## 7. South Beach Residences

| South Beach Residences                |                                     |  |
|---------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|
| Year of completion                    | 2016                                |                                                                                       |
| Site area                             | 35,000m <sup>2</sup>                |                                                                                       |
| No. of storey/<br>Residence units     | 45 storeys with total 190 units     |                                                                                       |
| District                              | District 7, Fringe of Downtown Core |                                                                                       |
| Commercial :<br>Residential Mix       | 96:4                                |                                                                                       |
| Zoning                                | Commercial                          |                                                                                       |
| Average transaction price (per sq ft) | SGD 2,961–4,575/ft <sup>2</sup>     |                                                                                       |

**Legend:** ★ represents the comparable properties

Source: South Beach Residence, HomeJourney, PwC analysis

**South Beach Residences** is a luxury residential component within Singapore's South Beach integrated development, located along Beach Road at the edge of the Downtown Core and Civic District. The project benefits from a highly connected central location, with direct access to City Hall and Esplanade MRT stations and proximity to major office, retail, hotel, cultural, and lifestyle amenities. As part of a mixed-use development combining residences, Grade-A offices, retail space, a luxury hotel, and conserved heritage buildings, South Beach Residences offers a strong example of premium residences attached to integrated development living, combining luxury residences, hotel association, office space, retail, and heritage architecture with direct transport access and Civic District / Marina Bay views. Its design and positioning demonstrate how premium long-term accommodation can be supported not only by high-quality residences but also by transport convenience, branded hospitality association, curated amenities, and the broader lifestyle ecosystem of a landmark mixed-use development.

## 7.1.5 Seoul

### 8. Signiel Residences

| Signiel Residences                    |                                                                                                                |  |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Year of completion                    | 2017                                                                                                           |                                                                                     |
| Site area                             | 87,183m <sup>2</sup>                                                                                           |                                                                                     |
| No. of storey/<br>Residence units     | 123 storeys with total 223 units, residential levels from 42/F to 71/F                                         |                                                                                     |
| District                              | Songpa-gu mixed-use commercial and leisure district, outside Seoul's traditional CBD and Gangnam business core |                                                                                     |
| Commercial :<br>Residential Mix       | 70:30                                                                                                          |                                                                                     |
| Zoning                                | General Commercial Area                                                                                        |                                                                                     |
| Average transaction price (per sq ft) | N/A                                                                                                            |                                                                                     |


**Legend:** ★ represents the comparable properties

Source: Lotte Hotel, Lotte Corporation, Gangnam, PwC analysis

**Signiel Residence** occupies 42th to 71st floor of Lotte World Tower in Jamsil, Seoul. Below it, the Tower also consists of retail, office and hotel space. It demonstrates the appeal of landmark vertical living in an iconic mixed-use tower. The hotel-level services, including concierge, housekeeping and room service, are relevant to long-term premium accommodation because they combine residential privacy with hospitality-grade support. While pricing information was not available in the selected file, the case is useful as evidence of demand for serviced, secure and prestigious residences in a major Asian city.

## 7.1.6 Tokyo

### 9. Azabudai Hills Residences



**Azabudai Hills Residences** show the importance of integrated mixed-use districts in attracting long-stay premium residents. These developments are not merely residential towers; they sit within wider ecosystems of offices, hotels, retail, dining, cultural facilities, wellness amenities and public realm. The Tokyo example is particularly relevant to Hong Kong because they demonstrate how residences embedded in a high-quality mixed-use district can serve as both a home and a business/lifestyle base for globally mobile residents.

## 7.1.7 Sydney

### 10. One Circular Quay



**One Circular Quay** is a premium mixed-use waterfront development located at Circular Quay in Sydney's CBD, one of the city's most prestigious and globally recognisable harbourfront locations. The development benefits from immediate proximity to Sydney Harbour, the Opera House, Harbour Bridge, Circular Quay transport interchange, luxury hotels, high-end dining, cultural institutions, and the core office market. Its positioning provides residents with a landmark waterfront position and a rare combination of central-city connectivity combined with globally recognisable harbour views, branded luxury design, and access to high-end dining, retail, and cultural amenities. This makes it highly relevant as a comparable for premium long-

term accommodation targeting affluent residents, business leaders, and globally mobile families.

## 11. One Barangaroo Crown Residence

| One Barangaroo Crown Residence           |                                                                          |  |
|------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Year of completion                       | 2026                                                                     |                                                                                     |
| Site area                                | 6,204m <sup>2</sup>                                                      |                                                                                     |
| No. of storey/<br>Residence units        | 58 storeys with total 82 units<br>(Residential levels from 33/F to 65/F) |                                                                                     |
| District                                 | Barangaroo South                                                         |                                                                                     |
| Commercial :<br>Residential Mix          | 71:29                                                                    |                                                                                     |
| Zoning                                   | B4 Mixed Use (approved as a<br>State Significant Development<br>Project) |                                                                                     |
| Average transaction<br>price (per sq ft) | Not available                                                            |                                                                                     |


**Legend:** ★ represents the comparable properties

Source: Crown Sydney, One Barangaroo, NSW Government, PwC analysis

**One Barangaroo Crown Residence** is an ultra-prime branded residential development occupying the upper levels of Crown Sydney's landmark waterfront tower at Barangaroo, one of Sydney's most prominent CBD harbourfront precincts. The residences benefit from a rare combination of central business district accessibility, direct waterfront positioning and uninterrupted views across Sydney Harbour, the Opera House, Harbour Bridge and

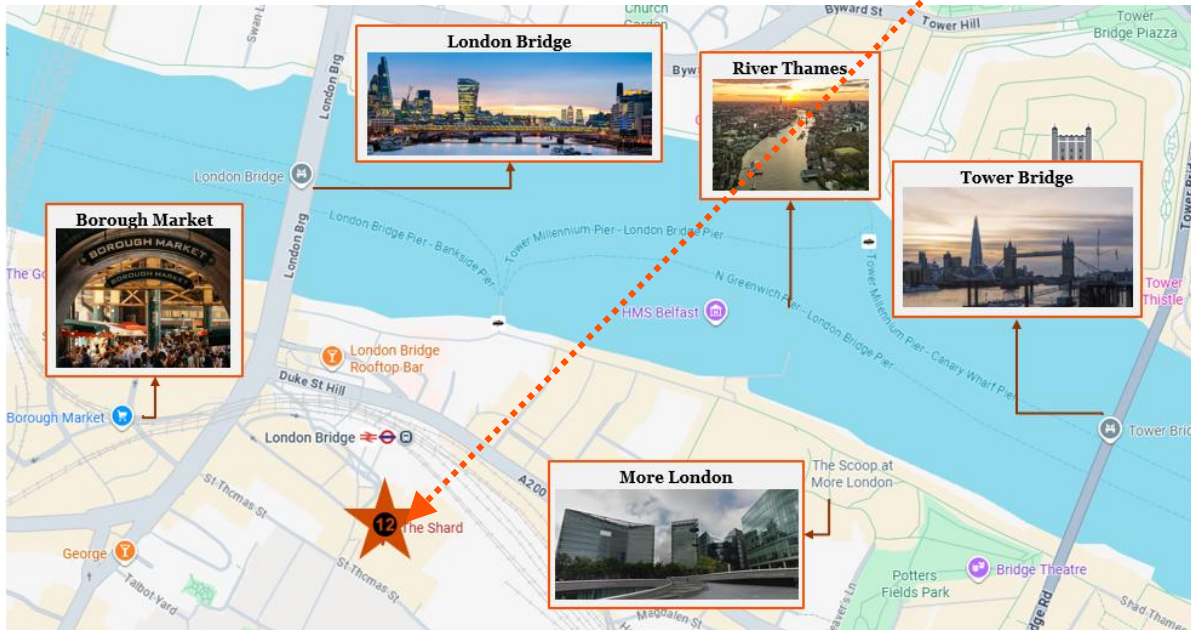
surrounding city skyline. As part of Crown Sydney, the development is closely integrated with luxury hotel, dining, wellness, leisure and entertainment facilities, creating a resort-style residential environment within the urban core.

## 7.1.8 London

### 12. The Shard Residence

| The Shard Residence                      |                                                                          |
|------------------------------------------|--------------------------------------------------------------------------|
| Year of completion                       | 2012                                                                     |
| Site area                                | 12,672m <sup>2</sup>                                                     |
| No. of storey/<br>Residence units        | 95 storeys with total 10 units<br>(Residential levels from 53/F to 65/F) |
| District                                 | London Bridge, Southwark                                                 |
| Commercial :<br>Residential Mix          | Not available                                                            |
| Zoning                                   | Central Activities Zone                                                  |
| Average transaction<br>price (per sq ft) | N/A                                                                      |





★ represents the comparable properties

**The Shard Residences** form part of one of London's most iconic mixed-use landmarks, located at London Bridge on the south bank of the River Thames. The Shard is a 95-storey tower combining offices, restaurants, the Shangri-La hotel and an exclusive collection of private residences on the upper levels. Its location provides direct access to the City of London, Canary Wharf, London Bridge transport interchange, Borough Market, the Thames riverfront and major cultural and business destinations. The residences benefit from exceptional elevation, panoramic views across London's skyline, and the prestige associated with occupying a globally recognised architectural landmark.

### 7.1.9 New York

The **New York** examples show the depth and segmentation of the premium residential market. Hudson Yards highlights the value of a new mixed-use district and landmark architecture, while Aman New York and Waldorf Astoria New York show how hotel-branded residences can command significant premiums through service, prestige and scarcity. Trump Tower further illustrates the enduring value of a globally recognised Midtown address. Collectively, New York supports the importance of brand, address, service and scarcity in premium long-term accommodation.

### 13.15 & 35 Hudson Yards

| 15 & 35 Hudson Yards                  |                                                                                                       |                                                                                     |
|---------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Year of completion                    | 2019                                                                                                  |  |
| Site area                             | 110,000m <sup>2</sup>                                                                                 |                                                                                     |
| No. of storey/<br>Residence units     | 15 Hudson Yards: 88 storeys with total 285 units;<br>35 Hudson Yards: 92 storeys with total 143 units |                                                                                     |
| District                              | Midtown Manhattan (westward expansion)                                                                |                                                                                     |
| Commercial :<br>Residential Mix       | 68:32                                                                                                 |                                                                                     |
| Zoning                                | Mixed Residential & Commercial Buildings (C6-4, HY)                                                   |                                                                                     |
| Average transaction price (per sq ft) | US\$2,119–3,163/ft <sup>2</sup>                                                                       |                                                                                     |


**Legend:** ★ represents the comparable properties

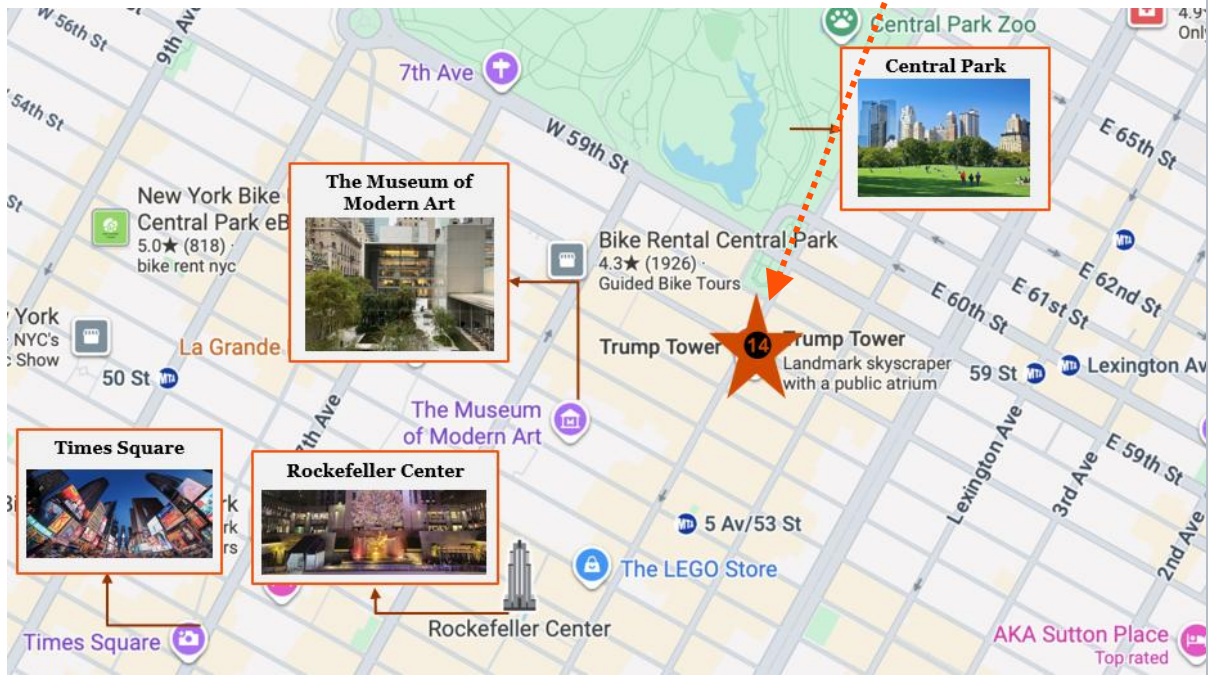
Source: 15 Hudsons Yards, Cityrealty, PwC analysis

**15 & 35 Hudson Yards** is a luxury residential tower located within Manhattan's Hudson Yards development. The 88-storey property was designed by Diller Scofidio + Renfro in collaboration with Rockwell Group and is situated beside the High Line and The Shed, providing convenient access to cultural, retail and public spaces. The property is distinguished by its distinctive curved architectural form, panoramic views and extensive lifestyle amenities. Its LEED Gold design and integration into one of New York's most prominent urban developments further enhance its appeal. As premium long-term

accommodation embedded in a newly created mixed-use district, it combines cultural venues, public open spaces, transport connectivity, and extensive private amenities, including pool, fitness, spa, dining, screening, business, and family facilities.

## 14. Trump Tower Residences

| Trump Tower Residences                |                                                              |                                                                                     |
|---------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Year of completion                    | 1983                                                         |  |
| Site area                             | 1,806.96m <sup>2</sup>                                       |                                                                                     |
| No. of storey/<br>Residence units     | 68 storeys with total 263 units                              |                                                                                     |
| District                              | Midtown Manhattan                                            |                                                                                     |
| Commercial :<br>Residential Mix       | 41:59                                                        |                                                                                     |
| Zoning                                | Mixed Residential & Commercial Buildings (C5-3, C5-2.5, MID) |                                                                                     |
| Average transaction price (per sq ft) | US\$1,242–3,333/ft <sup>2</sup>                              |                                                                                     |

**Legend:** ★ represents the comparable properties

Source: Trump Corporation, The Roebling Team, PwC analysis

**Trump Tower Residence** is a prominent mixed-use landmark located on Fifth Avenue in Midtown Manhattan. The property combines luxury residential accommodation with high-end retail and hospitality-oriented facilities, while its central location places it close to major corporate, cultural, shopping and tourist destinations. The tower is particularly recognisable for its distinctive glass façade and expansive multi-storey atrium. Its prestigious address, prominent visibility and strong international brand identity make it a notable property within the Manhattan real-estate market.

## 15. Waldorf Astoria Residences

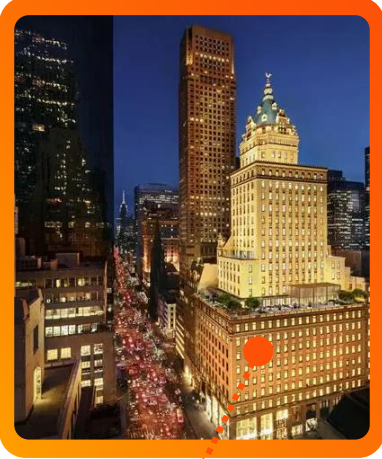


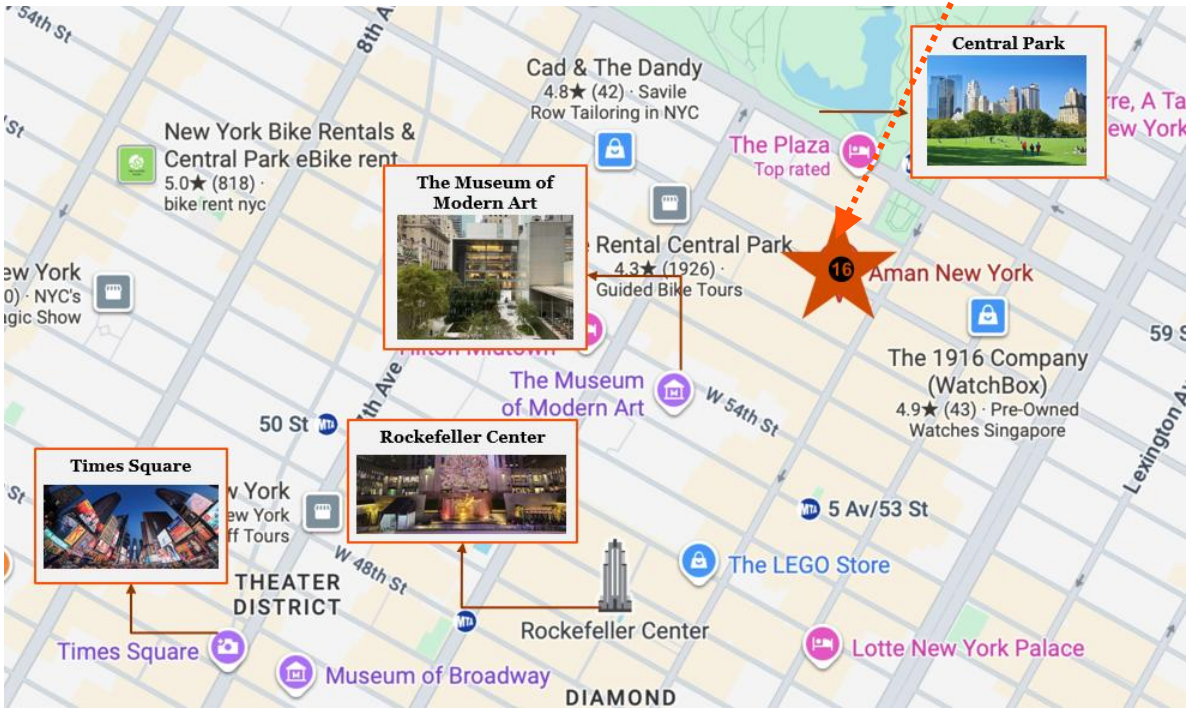
Source: Waldorf Towers, Hilton Waldorf Astoria, PwC analysis

**Waldorf Astoria Residence** is one of the best-known luxury hospitality brands, associated with heritage, prestige and refined service. Its properties typically combine prominent locations with high-quality guest accommodation, fine dining, event facilities and comprehensive guest services. The brand is recognised for its long-standing presence in the luxury hotel sector and its appeal to high-net-worth travellers. Its combination of historic reputation, elegant design

and full-service hospitality offerings contributes to its distinguished position within the international hotel market.

## 16. Aman New York Residence

| Aman New York Residence                  |                                                                          |  |
|------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Year of completion                       | Reopened in 2022                                                         |                                                                                     |
| Site area                                | 2,449m <sup>2</sup>                                                      |                                                                                     |
| No. of storey/<br>Residence units        | 25 storeys with total 22 units<br>(Residential levels from 11/F to 26/F) |                                                                                     |
| District                                 | Midtown Manhattan                                                        |                                                                                     |
| Commercial :<br>Residential Mix          | 71:28                                                                    |                                                                                     |
| Zoning                                   | Mixed Residential &<br>Commercial Buildings (C5-3,<br>C5-P, MID)         |                                                                                     |
| Average transaction<br>price (per sq ft) | US\$5,575–8,005/ft <sup>2</sup>                                          |                                                                                     |

**Legend:** ★ represents the comparable properties

Source: Aman, The Roebling Team, PwC analysis

**Aman New York Residence** is a luxury urban hotel & residences located in the Crown Building at the corner of Fifth Avenue and 57th Street. The property offers 83 suites, several dining venues, a private jazz club and an extensive wellness-focused spa. Its location near Central Park places it at the centre of Manhattan's luxury retail, cultural and entertainment district. The property is distinguished by its privacy, spacious suite accommodation, residential

atmosphere and highly personalised service. Its extensive spa and wellness facilities create an urban sanctuary concept that differentiates it from conventional city hotels.

## 7.2 Appendix II – Family Offices/High-Net-Worth Individuals — Survey on the Preference and Needs for Stay in Hong Kong

### 家族办公室/高净值人群来港或在港需求调查

#### *Family Offices/High-Net-Worth Individuals — Survey on the Preference and Needs for Stay in Hong Kong*

基于香港特别行政区政府财经事务及库务局于 2023 年 3 月 24 日发布的《有关香港发展家族办公室业务的政策宣言》，香港政府近年积极推动香港发展成为领先的全球家族办公室枢纽，并欢迎全球家族办公室及高净值资产拥有人来港，通过资本投资者入境计划、税务宽减、便利市场措施及一站式支援服务等政策，吸引更多高净值及超高净值人士在香港设立、管理及传承财富。据此，本调查旨在以独立第三方及以邀请形式了解该等家族办公室/高净值及超高净值资产人群，除香港政府官方提供的优化措施外，其他偏好、需求及主要考虑因素。

所有回复将被严格保密，仅以汇总和匿名的形式进行报告，并不会披露任何可识别个人身份的信息。

*With reference to the “Policy Statement on Developing Family Office Businesses in Hong Kong” issued by the Financial Services and the Treasury Bureau of the Government of the Hong Kong Special Administrative Region on 24 March 2023, the Hong Kong Government has in recent years actively promoted Hong Kong as a leading global family office hub. Through policy initiatives such as the Capital Investment Entrant Scheme, tax concessions, market facilitation measures and one-stop support services, the Government seeks to attract more high-net-worth and ultra-high-net-worth individuals to establish, manage and pass on wealth in Hong Kong. Against this backdrop, this survey aims, in its capacity as an independent third party and by invitation, to understand, the preferences, needs and key considerations of family offices, high-net-worth and ultra-high-net-worth individual, beyond the Facilitative Measures introduced by the Hong Kong government.*

*All responses will be kept strictly confidential and reported only as aggregated, anonymised findings, with no personally identifiable information disclosed.*

## 第 1 部分：受访者个人信息 Section 1 — Respondent's Profile

说明：请依序回答以下问题。如受访者不欲回答，可选择「不便透露」。 *Note: Please answer the following questions in order. If respondents prefer not to answer, please select 'Prefer not to disclose' for any of the questions.*

### 1Q1. 您目前主要居住地是？ / Which regions are most relevant to your residence and business activities?

- ☐ 中国大陆/香港 Mainland China / Hong Kong
- ☐ 东南亚 Asia Pacific \_\_\_\_\_
- ☐ 中东 Middle East \_\_\_\_\_
- ☐ 欧美 Europe and America \_\_\_\_\_
- ☐ 其他 Other: \_\_\_\_\_
- ☐ 不便透露 Prefer not to disclose

### 1Q2. 年龄组别 / Age group

- ☐ 40 岁以下 Under 40
- ☐ 40–64
- ☐ 65 岁或以上 65 or above
- ☐ 不便透露 Prefer not to disclose

### 1Q3. 您是否有子女？ / Do you have children?

- ☐ 是 Yes
- ☐ 否 No
- ☐ 不便透露 Prefer not to disclose

### 1Q4. 以下哪一项最能描述您？ / Which of the following best describes you?

- ☐ 家族办公室负责人或管理人员 Principal / executive of a family office
- ☐ 上市公司/私营企业大股东 Majority shareholder of a listed company / private business
- ☐ 高级管理人员/专业人士 Senior executive/ Professional
- ☐ 私人投资者 Private investor
- ☐ 其他 Other: \_\_\_\_\_
- ☐ 不便透露 Prefer not to disclose

### 1Q5. 您目前是否在香港拥有或正在考虑设立家族办公室，或以高净值人群在香港进行投资？ / Do you currently have, or are you considering establishing a family office in Hong Kong, or investing in Hong Kong as a high-net-worth individual?

- ☐ 是 Yes
- ☐ 计划中 Currently planning
- ☐ 否 No
- ☐ 不便透露 Prefer not to disclose

### 1Q6. 您是否有意/已经在香港持有长期居住的住宅物业？ / Do you intend to own or already own a long-term accommodation in Hong Kong?

☐ 是 Yes → 请继续回答 **第 2.1 和 2.2 部分** Please continue to **Section 2.1 and Section 2.2**

☐ 否 No → 请直接跳至 **第 3 部分** Please skip directly to **Section 3**

## 第 2.1 部分：物业偏好 Section 2.1 — Property Preferences

**2.1Q1. 您偏好选择哪种住宅物业？（可多选）** / *Which type of accommodation do you prefer?*  
(Multiple choices allowed)

- ☐ 酒店 Hotel
- ☐ 服务式公寓 Serviced Apartment
- ☐ 传统住宅单位 Conventional Residential Unit
- ☐ 独立屋 Detached house

原因 Why? (选填 optional) \_\_\_\_\_

**2.1Q2. 您希望持有香港长期居住的住宅物业的主要原因是？（可多选）** / *What are the main reasons for maintaining a long-term accommodation in Hong Kong? (Multiple choices allowed)*

- ☐ 商业运营及活动 Business operations and activities
- ☐ 经常往返香港及交通便利考虑 Frequent travel to and from Hong Kong for convenience reasons
- ☐ 资产多元化/资产保值 Asset diversification/ Capital preservation
- ☐ 供家庭或子女使用 For family or children's use
- ☐ 传承 Succession planning
- ☐ 其他 Other: \_\_\_\_\_
- ☐ 不便透露 Prefer not to disclose

**2.1Q3. 您对于香港长期居住的住宅物业的预期持有期是？** / *What is your expected holding period for the long-term accommodation in Hong Kong?*

- ☐ 2 年以下 Under 2 years
- ☐ 2–5 年 2–5 years
- ☐ 5 年以上/长期持有 5+years / indefinite hold

**2.1Q4. 您对于香港长期居住的住宅物业实用面积的偏好是？** / *What is your preferred saleable area range for the long-term accommodation in Hong Kong?*

- ☐ 1,000 平方呎以下（约 100 平米以下）Below 1,000 sq ft
- ☐ 1,000–3,000 平方呎（约 100–300 平米）1,000–3,000 sq ft
- ☐ 3,000 平方呎以上（约 300 平米以上）Above 3,000 sq ft

**2.1Q5. 您偏好哪种户型的香港长期居住的住宅物业？** / *What unit configuration do you prefer for the long-term accommodation in Hong Kong?*

- ☐ 单层户型 Single-floor
- ☐ 复式户型 Duplex
- ☐ 三层或以上户型 Three or more internal levels
- ☐ 无特别偏好 No strong preference

**2.1Q6. 作为家族办公室代表/高净值或超高净值资产人群，拥有香港知名地标建筑的住宅物业对您在香港的长期居住是否重要？** / *As a family office representative/ high-net-worth or ultra-high-net-worth individual, do you wish to have your long-term accommodation located at a recognised Landmark Building in Hong Kong?*

- ☐ 是，有地标建筑当然好 Yes, it will be desirable to have it located at a **Landmark Building**
- ☐ 否，普通住宅设计也可接受 No, a standard residential building is acceptable

**2.1Q7. 您对于香港长期居住的住宅物业的地点选择要求及重要性** / *What are your requirements and the importance on the location when choosing a long-term accommodation in Hong Kong?*

| 选项 Options                                                                                                         | 重要<br>Important          | 中立<br>Neutral            | 不重要<br>Not important     |
|--------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 位于核心城市地段及主要商务区<br><i>Prime urban location and proximity to major commercial districts</i>                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 享有海景（能欣赏到香港盛事如烟花表演）<br><i>Enjoying sea views (e.g. views of major Hong Kong events such as fireworks display)</i>  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 私密性和独特性（如私密的出入及上下车区）<br><i>Privacy and exclusivity (e.g. discreet arrival and drop off zone)</i>                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 便捷的奢侈品购物商场和高端餐厅<br><i>Convenient access to luxury retail and high-end restaurants</i>                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 便捷的交通连接（如通达中国大陆高速铁路）<br><i>Accessibility to transport links (e.g. access to high-speed rail to Mainland China)</i> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**2.1Q8. 您对于香港长期居住的住宅物业更偏好以下哪种保安及出入管理模式？** / *Which security and access management style do you prefer when choosing a long-term accommodation in Hong Kong?*

以下描述物业大堂、会所及公共空间的出入管理方式。 The following describe access management styles for the lobby, clubhouse and common areas.

- ☐ 开放社交型：出入相对不设严格限制，公共空间氛围较热闹 Open / social: less strict access control, livelier common areas
- ☐ 严格保安管理及出入限制 Strict security management and access control
- ☐ 需要更高级的保安管理，因此由业主自我安排高规格保安系统 Requires a more advanced level of security management, with a high-specification security system to be arranged by the owner

**2.1Q9. 您偏好哪些物业设施要求？（请选择所有适用项）** / *Which residence facilities do you value? (Select all that apply)*

| 选项 Options                                                   | 重要<br>Important          | 中立<br>Neutral            | 不重要<br>Not important     |
|--------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 商务会议设施<br><i>Business meeting facilities</i>                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 住户休息室或娱乐空间<br><i>Residents' lounge or entertaining space</i> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| 选项 Options                                            | 重要<br>Important          | 中立<br>Neutral            | 不重要<br>Not important     |
|-------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 儿童友好设施<br><i>Child friendly amenities</i>             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 管家服务<br><i>Butler services</i>                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 拥有私人会员制俱乐部<br><i>Access to private members' clubs</i> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 健身和养生设施<br><i>Gym and wellness facilities</i>         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 无边泳池<br><i>Infinity swimming pool</i>                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## 第 2.2 部分：市场需求与决策因素 Section 2.2 — Market Demand & Decision Factors

**2.2Q1. 作为家族办公室的代表/高净值或超高净值资产人群，您是否对香港的高端长期住宿有需求？ / As a representative of a family office / high-net-worth or ultra-high-net-worth individual, do you have a demand for premium long-term accommodation in Hong Kong?**

- ☐ 强烈需求 Strong demand
- ☐ 中等需求 Moderate demand
- ☐ 需求有限 Limited demand
- ☐ 无意见 No views

**2.2Q2. 您认为香港现有的高端住宿选项或供应能否充分满足您的长期住宿需求？ / Do you think Hong Kong's existing high-end residential options/ supply can adequately meet your long-term accommodation needs in Hong Kong?**

- ☐ 完全满足 Yes, fully
- ☐ 部分满足 Partly
- ☐ 不足，缺乏合适的选项 No, there is a shortage of suitable options
- ☐ 无意见 No views

**2.2Q3. 如果现有选项不能完全满足需求，主要的不足之处是什么？（请选择所有适用项） / If existing options are not fully adequate, what are the main gaps? (Select all that apply)**

- ☐ 缺乏优越地段 Lack of prime locations
- ☐ 缺乏临海景观单位 Lack of harbourfront units
- ☐ 缺乏私密性和安全性 Lack of privacy and security
- ☐ 缺乏地标性地址 Lack of landmark addresses
- ☐ 缺乏现代建筑规范 Lack of modern building specifications
- ☐ 缺乏全方位服务的长住物业 Lack of full-service long-stay products
- ☐ 缺乏适合随行家庭成员居住的住宿选择 Lack of accommodation suitable for accompanying family members

- ☐ 现有酒店不适合长期居住 Existing hotels not suitable for prolonged occupation

**2.2Q4. 如果香港缺乏合适的长住住宿选择，您是否会因此减少在香港设立、扩展或迁移业务活动的可能性？ / If suitable long-stay accommodation were unavailable in Hong Kong, would this make you less likely to establish, expand or relocate business activities to Hong Kong?**

- ☐ 显著降低可能性 Significantly less likely
- ☐ 略为降低可能性 Somewhat less likely
- ☐ 没有影响 No impact
- ☐ 不确定 Not sure

——Q6. 「是」受访者的问卷至此结束，感谢您的参与。 —— End of survey for Q6. 'Yes' respondents. Thank you for your participation.

### 第 3 部分：仅供 1Q6 选择「否」的受访者填写 Section 3 — For Respondents Who Selected 'No' in 1Q6

3Q1. 您选择不在于香港购买长期居住住宅物业，主要原因是？（请选择所有适用项） / *What is your main reason for not intending to maintain a long-term accommodation in Hong Kong? (Select all that apply)*

- ☐ 香港楼价 / 生活成本过高 Property prices / cost of living too high
- ☐ 已在其他地方置业 Already own property elsewhere
- ☐ 对香港长期前景有保留 Reservations about Hong Kong's long-term outlook
- ☐ 暂无置业计划 No property purchase plans at the moment
- ☐ 其他 Other: \_\_\_\_\_
- ☐ 不便透露 Prefer not to disclose

感谢您完成本次问卷。 Thank you for completing this survey.