

## News Release

# Schroders Capital Real Estate and BentallGreenOak acquire industrial property at Cable TV Tower and One Midtown

30 June 2021, Hong Kong

Schroders Capital Real Estate Asia Pacific and BentallGreenOak today announced that both investment management firms, through their respective real estate funds, completed the acquisition of an industrial property and car parking spaces at Cable TV Tower and One Midtown from Wharf Development Limited.

Located in the hub of Tsuen Wan in the New Territories, Hong Kong, the premises comprise approximately 568,200 sq. ft. of industrial space and 122 car parking spaces. The lot is close to the container terminals and Route 3 which provides access to the Hong Kong-Zhuhai-Macao Bridge, Hong Kong International Airport and Shenzhen Bay Port. Cable TV Tower boasts desirable specifications to industrial-type tenants, such as high ceilings of up to 5.25 metres, high floor loading capacity of up to 25 kPA and ample vertical access, including a 40-foot container hoist. The building is occupied by a strong tenant profile, including a TV broadcasting station, telecommunications companies, and logistics businesses.

**Andrew Moore, Head of Schroders Capital Real Estate Asia Pacific, said:** “In anticipation of a gradual recovery in trade and economic activities, this deal represents a strategic investment and a good opportunity to capitalise on Hong Kong’s international importance as a trading and logistics centre. We are especially delighted to be working with BentallGreenOak on this transaction.”

**Allan Lee, Head of Asia (ex-China) of Schroders Capital Real Estate Asia Pacific, said:** “We are optimistic about Hong Kong’s long-term economic outlook and, through active asset management post-acquisition and implementation of ESG initiatives, this investment is expected to deliver stable returns. With the government encouraging the conversion of industrial buildings to commercial and residential uses and limited industrial supply, we expect vacancy levels for industrial properties to tighten, providing support to rents. The Tsuen Wan sub-market stands out in terms of accessibility, infrastructure development and depth of the occupier base.”

**Zachary McAfee, Managing Director of BentallGreenOak, said:** “We are pleased to be partnering with Schroders Capital Real Estate on this strategic real estate acquisition in Hong Kong. The acquisition is an attractive opportunity to own a high-quality industrial asset offering both stable income and growth potential as Hong Kong recovers from a challenging two-year period.”

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**About Schroders Capital**

Schroders Capital is the private markets investment division of Schroders, the global asset manager. It will offer investors a local approach to investing across a diversified range of private asset strategies, supported by a global perspective and the long-established Schroders business.

Part of Schroders Capital is the Real Estate unit which has offices in Hong Kong, Shanghai and Singapore and has managed real estate funds investing in this region since 2000. By combining our in-depth knowledge of the markets and the dynamic real estate landscape, we aim to deliver outperformance in all economic environments. Schroders has managed real estate funds since 1971 and currently has £16.9 billion (€18.6 / US\$21.8 billion)\* of gross real estate assets under management as at 31 December 2020.

\*Real Estate AUM includes holdings of Schroder Real Estate Capital Partners and Schroders Multi-asset Funds.

For more information on Schroders Capital visit our website [www.schroderscapital.com](http://www.schroderscapital.com).

**About Bentall GreenOak**

BentallGreenOak is a leading, global real estate investment management advisor and a globally-recognized provider of real estate services. BentallGreenOak serves the interests of more than 750 institutional clients with approximately \$62 billion USD of assets under management (as of March 31, 2021) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BentallGreenOak has offices in 24 cities across twelve countries with deep, local knowledge, experience, and extensive networks in the regions where we invest in and manage real estate assets on behalf of our clients in primary, secondary and co-investment markets. BentallGreenOak is a part of SLC Management, which is the alternatives asset management business of Sun Life.

The assets under management shown above include real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates.

Further information about BentallGreenOak can be found at [www.bentallgreenoak.com](http://www.bentallgreenoak.com).