

For Immediate Release
21 May, 2020

Japanese Discount Giant DON DON DONKI to open in Monterey Place of O'South Coast, Tseung Kwan O



Joey CHIANG, Managing Director of Greater China Investment Team (3rd left), Henry CHEUNG, Director of Asset Management (4th left), Wilfred MA, Director of Investments (1st right), Esther LUI, Vice President of Asset Management (3rd right) and Antoine Nguy, Manager of Investments (1st left) of Phoenix Property Investors with Mitsuyoshi TAKEUCHI, President & Director of Pan Pacific Retail Management (5th left) in the signing ceremony.

DON DON DONKI, the red-hot Japanese discount store, took over the leased shops from a joint venture consortium led by Phoenix Property Investors (“Phoenix”) back in February 2020 to open a new store in Monterey Place of O’South Coast (Address: 23 Tong Chun Street, Tseung Kwan O).

DON DON DONKI aims to position itself as the “Japan Brand Specialist” by offering products that are either made or designed in Japan, making customers feel as if they are shopping in Japan. The store offers low-priced Japanese fresh produce from Japanese fruits, vegetables, wagyu beef to uber-fresh sashimi, Japanese snacks and confectionary, Japanese drinks & liquor, cosmetics, grocery, accessories, household, fashion products and many other miscellaneous items under the “Japan Brand Specialist Store” concept. There will also be sections of Delicatessen and Oden/Sushi counter selling freshly made Japanese food.

Fast expanding retail giant from Japan

In Hong Kong, as in many other parts of Southeast Asia, the store is quickly becoming a popular household name under the brand name DON DON DONKI. Upon entering the lease agreement with Phoenix, DON DON DONKI will officially open its new store in Monterey Place.

Offering the best Japanese shopping enjoyment in O'South

According to Ms. Esther Lui, Vice President, Asset Management of Phoenix, "O'South Coast" is a retail portfolio of three shopping malls totaling 345,500 square feet in O'South, a new coastal residential hub in the South of Tseung Kwan O, managed by Phoenix in Hong Kong. "We are determined to develop O'South Coast into The Coastal Leisure Destination for people living, studying and working in Tseung Kwan O. With its excellent location adjacent to the core of the metropolitan area, O'South Coast is destined to become a sea-front landmark and focal point combining coastal alfresco dining, education hub and international schools, grocery shopping and top-quality service center. With a total of 259 shopping mall parking spaces in O'South Coast and within 5 to 8 minutes walking distance from Tseung Kwan O MTR station (exit A2), shoppers and residents can easily access the mall by any means of transportation. We sincerely welcome DON DON DONKI into Monterey Place of O'South Coast becoming one of our anchor tenants. The store's arrival is a perfect match to our portfolio positioning and will complement our existing trades. I am also pleased to learn that shoppers from Tseung Kwan O and beyond will soon be able to enjoy the top quality discount shopping fun the store has to offer," she said.

Phoenix partnered with a consortium of foreign and local investors to acquire O'South portfolio in Tseung Kwan O from Wheelock Properties and the transaction was completed and handed over to Phoenix in March 2019. The portfolio consists of three shopping malls – Capri Place, Savannah Place and Monterey Place. Among the three malls, Monterey Place is relatively larger, involving spaces on the basement, ground floor and first floor, totaling 166,000 square feet. Ms. Lui continued, "The overall occupancy rate of O'South Coast is close to 63% since taking over the portfolio one year ago. The tenants started operation from the end of 2019. The complex has a diversified tenant mix, including alfresco dining, child education, integrated grocery, and international schools, etc."

Bringing shopping enjoyment to residents of Tseung Kwan O and beyond

Currently the Tseung Kwan O area has a population of more than 410,000 and it is growing rapidly. According to government statistics, the population of Tseung Kwan O has been increasing at a rate of nearly 16% in the past ten years, making it one of the fastest growing new towns in Hong Kong. The average monthly household income of Tseung Kwan O is HK\$42,000, one of the highest medians across Hong Kong. All these show that Tseung Kwan O is a vibrant community of young working population that offers an optimal environment for a top-quality discount retail store.

This huge market potential of Tseung Kwan O is what this discount giant is looking for in further developing the business of DON DON DONKI in Hong Kong. The huge population of Tseung Kwan O will be the target customers of this Japanese discount giant and the number will go far beyond that of East New Territories, Island East and Kowloon East combined.



Monterey Place in O'South Coast

The rising middle-income group of young families, young professionals and expatriates living in O'South has played a key role in DON DON DONKI's selection of Monterey Place for the opening of its new store in Hong Kong. Located on the sea-front of south Tseung Kwan O, Monterey Place is surrounded by a 3.6km long coastal promenade and cycling track, where people enjoy running, cycling, walking and casual gatherings to enjoy the sea view on a daily basis.

Moreover, there are more than 117 schools in Tseung Kwan O and a large number of international schools and kindergartens in the O'South area. The future DON DON DONKI at Monterey Place will become a new focal destination for students and their young parents as well as teachers working in the educational institutes. Also, as stated by the spokesperson of DON DON DONKI Hong Kong, it will be the number one choice of daily shopping for residents of the 12 private residential estates and their individual villas in the O'South area.

Monterey Place – how to get there?

Next to the Tseung Kwan O Waterfront Promenade, Monterey Place is about a five to eight-minute walking distance away from Exit A2 of the MTR Tseung Kwan O Station. Also, there are a number of bus lines (796C, 796E, 796P, 796X) on Po Yap Road and a circular mini bus route (114A) connecting the area to the city.

About DON DON DONKI

DON DON DONKI is a Don Quijote's store format signed for Southeast Asia that is expanding its store network in Singapore, Hong Kong and Thailand with the concept of a "Japan Brand Specialty Store". Customers are satisfied with products such as daily necessities including fresh and safe perishable food in low prices and also food section that provides Japanese food experiences.

For more details, please visit <http://www.dondondonki.com/hk/>.

About Phoenix Property Investors

Phoenix Property Investors is an experienced, independently-owned and managed private equity real estate investment group. Founded in 2002, Phoenix has an extensive track record of creating value and delivering results for its investors and stakeholders by investing in high-quality real estate opportunities in the residential, retail, office and commercial sectors across 15 first-tier Pan-Asian cities, assisted by its network of seven Asia-Pacific offices including Hong Kong, Tokyo, Seoul, Shanghai, Singapore, Sydney and Taipei.

Phoenix invests on behalf of global institutional investors; including sovereign wealth funds, public and corporate pension plans, foundations, university endowments, insurance companies and important family offices.

For more details, please visit www.ppinvestors.com.

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