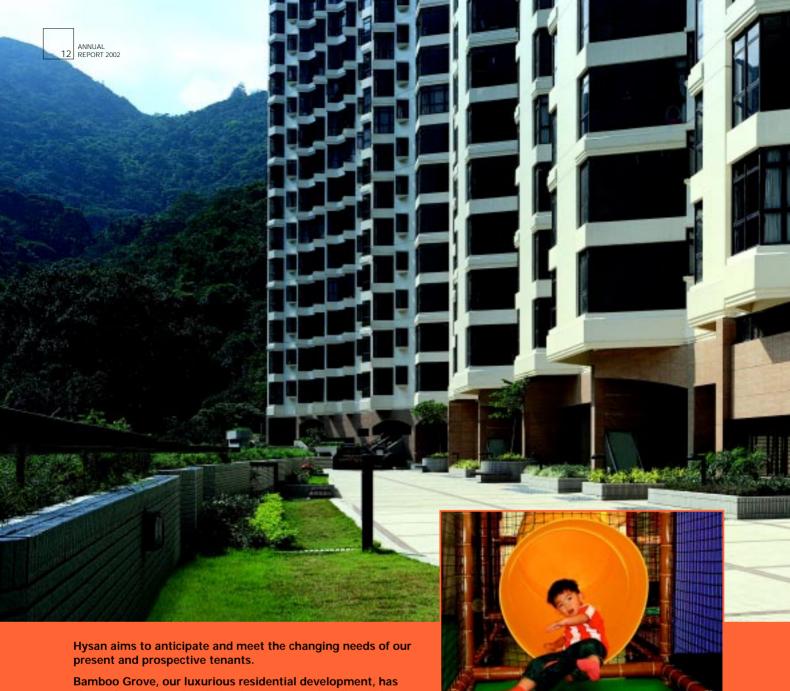
Case Studies

Hysan's objective is to deliver value by putting our properties to the highest and best use. We work with present and prospective tenants to deliver property that works for them, their employees and their customers.

The following case studies illustrate how we have been putting our principles into action over the past year.



Bamboo Grove, our luxurious residential development, has always been a popular choice for expatriate families with young children. This is our clear focus when we embarked upon the recent refurbishment and market repositioning exercise.

We, therefore, dedicated a floor in the clubhouse for a "Children's World", which houses one of the largest "Tuff N Tumble" indoor play equipment in Hong Kong private residential clubhouses. Other purpose-built facilities include a music room, a dance hall and a special play area for toddlers. Even the washroom facilities are built to suit the needs of children. In addition, the 30,000 square feet traffic-free spacious outdoor podium is welcome by mothers and children alike.

The refurbishment and market repositioning of Bamboo Grove not only demonstrates Hysan's foresight to enhance asset value, but also our commitment to meet the changing needs of our tenants.

" Your enthusiasm and your ability to motivate your staff have resulted in making our occupants' living in Bamboo Grove as comfortable as humanly possible."

Geoffrey H. Moore Supervisory General Service Officer for a major corporate tenant

Delivering value through Customer Focus Bamboo Grove



Caroline Centre was built in 1992. Situated right next to The Lee Gardens to which it is connected by a footbridge, it has an established retail podium with a particularly successful children's concept.

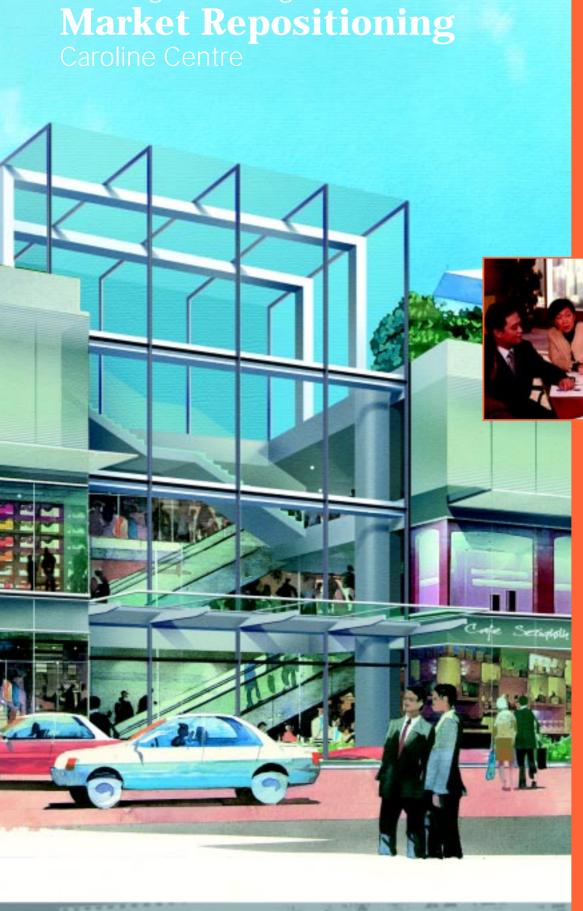
Hysan is committed to achieving asset enhancement and income growth through a continuous programme of selective refurbishment and repositioning. Each property's position within its particular market segment is continually reviewed and assessed.

Appropriate capital improvements, including renovations and marketing repositioning initiatives will be implemented.

In Hong Kong, shopping destinations with a larger store layout and a diversity of shopping and leisure activities are becoming more distinct. The trend for flagship store also continued.

We took the view, as confirmed by market studies, that we could further enhance the value of the Caroline Centre retail podium by a market repositioning exercise. We therefore finalised a major programme to re-design the retail podium, to enhance shop front, internal finishes, as well as layout. These, coupled with our efforts to refine the tenant mix and introduce appropriate specialty themes, seek to capitalise the property's synergy with The Lee Gardens and enhance its asset value generally.

Refurbishment works for Caroline Centre have commenced in March 2003, to be completed by late October.



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objective is to create an attractive environment for dining, shopping and recreation in our neighbourhood. Our leasing team therefore keeps a constant look-out and is keen on introducing new retail concepts and fresh tastes.

Pret A Manger, a trendy boutique

sandwich shop, which has been hugely successful in other international cities like London, Paris, Milan, New York, Tokyo and Singapore, has opened a major outlet in our property, AIA Plaza. To create an enjoyable seating environment with indoor comfort and unobstructed street views, our leasing team has provided useful suggestions on spatial planning, seating arrangement and shop ambience. The new shop has been almost an instant success, adding to the rich variety of eateries to satisfy the diverse tastes and lifestyles for all walks-of-life in our vibrant hub.

We started to develop our business in Hong Kong over a year ago. And in a short space of time, we've recognised the importance of building strong relationship with the landlords. We really appreciate the hard work and commitment Hysan has shown us. The emphasis that you place on customer service is a credit to your company.

You should be very proud of the people who are now working for you, their support has been valuable in our endeavours to grow a successful business in the AIA Plaza."

Pret A Manger (Hong Kong) Limited