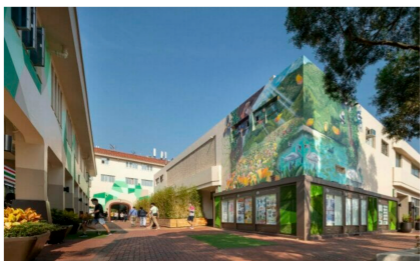




HOW A HONG KONG MALL REPOSITIONING BOOSTED REVENUE BY FOCUSING ON COMMUNITY

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Fairview Park Town Centre got a new look through the asset enhancement program

Fairview Park Town Centre, a shopping complex in Hong Kong's Yuen Long area, entered the pandemic facing increased competition both online and offline, but has been able to increase total rental income by 20 percent and boost footfall through a refurbishment focused on energizing the space and reaching out to the community.



The Town Centre before refurbishment

By combining human-centric design, engaging content, and leasing strategies that bring appealing retail options to neighbourhood residents, Fairland Holdings, the developer behind the Fairview Park suburban community where the shopping centre is located, has been able to boost foot traffic in the two years following completion of the renovation, despite the pandemic.

"Fairview Park Town Centre is the hub of Fairview Park and we wanted to make it more than just a place for families to pick up essentials," said Douglas Wu, Executive Director of Fairland Holdings, who led the repositioning. "By redesigning the facility to remind residents of the venues there, and by providing the community with an attractive space to gather, we have made the shopping centre the heart of the largest low-density suburban community in Hong Kong."

With the success of the Yuen Long effort, Fairland is already applying the lessons developed at Fairview Park Town Centre to new projects in the city, as it sees opportunities to generate returns from crafting retail developments to the needs of Hong Kong's families and gentrifying neighborhoods.

Facing the Community



Murals painted by Hong Kong artists make a visual statement that the centre has something new to offer

Aiming to refresh the look and feel of the mall and to provide more amenities for the community, the most significant physical change to the Town Centre involved reorienting the store fronts of ground floor shops to face the outside of the 100,000 square foot (9,290 square metre) facility.

"Fairview Park offers a unique suburban lifestyle in Hong Kong, and we wanted the retail centre to mirror that village environment," Wu said. "By opening shop fronts to the exterior, we made it easier for neighbourhood residents to engage with the shops, and brought more traffic for our tenants."



Fairland Holdings executive director Douglas Wu led the repositioning

With the original ground floor design set up for customers to access shops via interior corridors, the refurbishment created new exterior-facing store fronts which effectively flipped entrances to the outside and provided retailers with additional exposure to passers-by.

By planning together with the tenants, the Fairland team was able to rework existing shops while the tenants continued to operate inside, and increased the ground floor leasable area by taking over the corridor space.

Together with outdoor pedestrian walkways connecting the elements of the centre, the result was an open-air design with a retail village feel which brings more visitors to all 65 tenants in the facility.

Designed to Bring People Together

Keeping with Fairland's goal of highlighting Fairview Park's natural environment, the repositioning team added key visual elements to both enhance aesthetic appeal and to signal to long-term residents that the retail centre had new experiences to offer.

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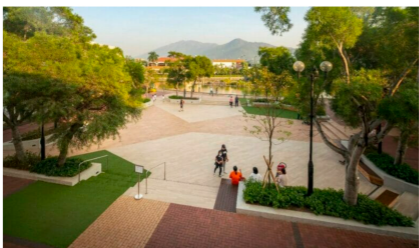
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With the Town Centre bordering on Fairview Park's central lake, Fairland invited two Hong Kong mural artists to paint landmark murals featuring the lake and a flock of swans that live there. Beyond the murals, the team deployed a customized green geometric pattern on the exterior walls, and added live bamboo planter walls on outdoor surfaces to provide natural touches in a city known for its concrete.

"Even today many visitors pause to admire the murals and images of them keep showing up on Instagram," Wu said. "Fairview Park is a close-knit community and the Town Centre has to feel like an extension of their homes to be a part of that community."



An existing outdoor plaza was resurfaced to make more space for community activities

To help bring people together at the retail centre, Fairland's team also added shaded seating benches around the outside of the Town Centre and began organising more festive events and weekend markets.

To provide a venue for these events, and for activities like community yoga classes, Fairland resurfaced an existing plaza at the Town Centre and added a large artificial lawn which has become a popular play area for children.

Necessities and Beyond

Alongside the updates in design and layout, Fairland also reshaped the retail offerings in the Town Centre to better reflect community needs and preferences.

The team brought in popular retailers such as housewares provider Japan Home and online-to-offline specialist HKTV Mall to open shops alongside existing tenants such as grocery provider Fusion ParknShop, personal care specialist Mannings, fast-food chain Café de Coral and property agencies Centaline and Midland.

With a customer survey conducted before repositioning indicating a desire for more food and beverage options, Fairland introduced three new restaurants from local dining operator Taste of Asia, which have helped to increase footfall throughout the Town Centre.



Shop entrances were rebuilt to face outwards

"Community means bringing people together, and by providing food and beverage destinations in tune with the needs of people in the neighbourhood, we are providing customers with a place to meet family and friends and creating more traffic for all tenants in the Town Centre," Wu said.

The leasing team also worked with the Town Centre's existing base of education and tutoring tenants to relocate and create a dedicated "Learning Zone" on the upper floor which has helped concentrate traffic and create synergies among providers.

Thriving Through the Pandemic

Despite being completed in early 2020 – coinciding with the onset of the pandemic – the repositioning has helped the Town Centre to maintain footfall and turnover through the past two years.

Since completion of the enhancement effort, Fairland was able to increase tenant rents by an average of 12 percent upon renewal, with overall year-on-year rental income growth averaging around 5 percent over the past five years.

With the repositioning having expanded the total leasable area, and after succeeding in attracting higher-end tenants, total rental income at Fairview Park increased 20 percent following the repositioning.

Now that the Town Centre repositioning has brought new life to a 40-year-old project, Fairland is already at work with two new projects in Kowloon, and the team is lining up a pipeline of future retail repositioning projects in Hong Kong's developing neighbourhoods.

"Many of Hong Kong's former industrial areas and older neighbourhoods are being redeveloped into housing for families and young professionals, and these burgeoning communities need services and places to shop," said Wu. "Our team is already putting to work what we have learned at Fairview Park at new projects around the city, as we leverage our understanding of local neighbourhoods to create opportunities."



Fairview Park's estate houses as seen from above



Fairview Park is located adjacent to the Mai Po Nature Reserve



Shenzhen's Futian CBD is visible across the border from Fairview Park



Fairview Town Centre sits next to one of Hong Kong's largest artificial lakes

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