

## Taipei 101 to open mall in November

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Accompanied by Taipei Mayor Ma Ying-jeou and other government officials, President Chen Shui-bian was among the dignitaries who witnessed the installation of the final steel beam at the top of 508-meter "Taipei 101," the world's tallest building.

Taipei 101, also named the Taipei Financial Center, is the most important build-operate-transfer (BOT) project between the Taipei City Government and the Taipei Financial Center Corp., jointly organized by the Taiwan Stock Exchange Corp., China Development Financial Holding and other financial institutions.

The construction work, on a site adjacent to the Taipei World Trade Center, is scheduled to be completed in October 2004. President Chen said the new building will help the government achieve its goal of developing Taipei into a major international financial center.

Mayor Ma promised to help improve the transport system to meet the need of over 12,000 people working in the building plus an equal number of visitors entering the skyscraper each day. The city government hopes to get support from the central government to start building an MRT line that will connect with the building. Benny Hu, chairman of the China Development Industrial Bank and concurrently chairman of TFC, thanked support from shareholders and bank consortiums to help complete the challenging task. Hu will relinquish his post at TFC in September since government regulations prohibit the top executive of a bank from doubling as chief executive of another financial institution at the same time. The Taipei 101 Mall, which will occupy a basement level and four floors above ground in the Taipei 101 building, is slated to open in mid-November. With a floor space of 23,000 ping (639 square feet), it can accommodate 162 shops.

The Taipei 101 Mall has leased out 92 percent of its five-floor space, with more than 50 well known international brands (including Louis Vuitton and Prada) among the tenants. The mall has secured a pact with Sogo Pacific Department Store to establish a 720-ping Sogo spa and beauty section, focusing on top-line cosmetics. There will be at least nine restaurants to be run

by leading international standard hotels in Taipei. Page One, the leading bookstore in Singapore, will open its first bookstore in Taiwan in the mall. There will also be a supermarket run by Jason Market, which is affiliated with the Wellcome chain. More than 88 percent of the tenants have already moved into the building for furnishing.

The remaining space will be leased before the end of July. There will also be a food court boasting delicacies. The opening is set for November 14, according to Lin Hong-ming, president of TFC. Chairwoman Diana Chen of China Development Financial Holding, which is the second largest shareholder in TFC, said she will start switching her shopping to the new mall in November.

The Taipei 101 office tower will officially start leasing in August. Jones Lang LaSalle, a professional real estate agent, has been contacting potential tenants. Cushman & Wakefield will be responsible for logistics management operations. Land Lease, an Australian company, will be responsible for leasing and retail planning as well as management of the Taipei 101 Mall. Construction work is handled by China Steel Corp., Da-Cin Construction, and Golden Friends Co., all listed companies that farm out and supervise the engineering carried out work by contractors.

There is 60,000 ping of office space from the ninth to the 100th floor, with over 40,000 ping still available. The rental will be over NT\$3,000 (US\$87) per ping. TFC's realty agent has been negotiating with big-name multinational financial institutions as tenants although some of them have chosen to move in just across Xinyi Road in the newly constructed Cathay Financial Center, which had an earlier completion date.

