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For Release

## New Ovolo Brand Poised for Expansion in the Hong Kong Serviced Apartment Market

### *Design-conscious brand acquires two additional properties in buoyant sector*

(Hong Kong, 10 June, 2010) -- Hong Kong serviced apartment group Home2Home has announced the re-branding of its property portfolio under the name of its flagship, **Ovolo**. This follows the acquisition of two additional serviced apartment buildings from rival operator Kush Living.

This makes Ovolo one of the largest owner operators in the buoyant Hong Kong serviced apartment sector, with a total of 174 apartments in five buildings – all on Hong Kong Island.

“With one of the highest occupancies in the market, at over 95 per cent, and a significant migration of professionals into Hong Kong, it is the right time and right place to create a recognisable brand,” said founder Girish Jhunjnuwala.

New to the portfolio are Ovolo, 111 High Street, Sai Ying Pun in Western district - one of the oldest areas of Hong Kong - where stylish 750 sq ft apartments each occupy an entire floor and rentals range from HK\$31,000 to HK\$38,000 a month.

Also newly-acquired is Ovolo, 222 Hollywood Road, Sheung Wan where 650 sq ft one bedroom apartments range from HK\$31,000 to HK\$36,000 per month. Here plush designer interiors inspired by the neighbourhood’s edgy and stylish character, appeal to sophisticated, urban professionals.

Commenting on his company’s acquisition of the Kush Living serviced apartment assets, Mr. Jhunjnuwala said, “Kush Living is a “perfect fit” for the brand, they think the same way as us with a similar obsession to detail about maximising space and use of natural light.”

Ovolo takes its name from a classical architectural term for convex mouldings, which are a feature of its initial flagship complex opened in 2002 at 2 Arbuthnot Road, Central.



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Inspired by state-of-the-art boutique hotels in London and New York, this signature development was designed by award-winning Hong Kong architects KplusK Design which immediately established Ovolo as a trendsetter and started a successful relationship which has continued to define the Ovolo style.

“Ovolo is still our most successful property,” noted Mr. Jhunjhnuwala. “The location is phenomenal. It was a new concept at the time and still looks like a new concept, with a wonderful freshness and so much sunlight. The architects did a truly fantastic job.”

Apartments at Ovolo, 2 Arbuthnot Road start range from HK\$48,000 to HK\$60,000 per month.

Ovolo’s second property, at 286 Queens Road, targets a much younger expatriate crowd moving to Hong Kong on more moderate budgets. Again just a stroll from Central, these chic apartments in the heart of the city feature ultra-contemporary design, elegant furnishings and most up-to-date high-tech features. Monthly rentals range from HK\$25,000 to HK\$39,000 per month.

Ovolo’s only serviced apartments outside the Central district is at 100 Shek Pai Wan Road, Tin Wan in Aberdeen – just minutes from Cyberport and Ocean Park and on major transport routes to Central. A popular choice for both young professionals working in the area and offering the most economical rents in the brand’s portfolio, studios of 200-500 sq ft range from HK\$11,500 to HK\$22,000 per month and offer breathtaking sea and mountain views from every apartment.

State-of-the-art technology and communications are also key elements of the Ovolo brand, from latest 42-inch plasma TVs and surround-sound home theatre systems to “smart lighting”, i-Pod docks and statutory wi-fi internet.

Ovolo apartments are fully serviced to make city living effortless for guests and provide an instant ticket to ‘in the know’ social life similar to an exclusive members club that might otherwise take months or even years to establish. A resident’s only ‘Indulge’ card offers discounts at some of Hong Kong’s hippest bars, restaurants, nightclubs, spas, beauty salons and fitness centres, including complimentary membership at fashionable California Fitness.



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Eco-friendliness and sustainability are also high on the agenda. Ovolo prides itself on maintaining a low carbon footprint wherever possible, with bamboo flooring, costly but low-consumption LED and fluorescent lighting.

“The unique and individual Ovolo brand continues to grow in a cautious and measured way. We don’t want to be the biggest, we want to be the best and this is reflected in the attention to detail that is applied to all the planning, development and materials used to design each individual space,” said Mr. Jhunjhnuwala.

“We are confident in the growth of the serviced apartment sector and are now seeking to extend the new brand with further properties in Hong Kong and also possibly Singapore and India, but still believe Hong Kong remains the best place to generate a positive yield,” he added.

Beyond the Ovolo brand, Home2Home also operates boutique serviced offices under the brand name ‘izi’ at 151 Hollywood Road, Central.

The group is also expanding into hotels, having acquired a redundant industrial building at Wong Chuk Hang in Aberdeen – next door to Ocean Park – which is being converted into a 120-room boutique hotel.

For more information on Ovolo serviced apartments, visit: [www.ovolo.hk](http://www.ovolo.hk)

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**100 Shek Pai Wan Road, Tin Wan, Aberdeen**



**2 Arbutnot Road, Central**



**286 Queens Road, Central**



**Founder – Mr. Girish Jhunjuwala**