



Kush managing partners Dinesh Nihalchand (left) and Alexander Bent turned developers in 2006. Photo: Dickson Lee

# Kush boutique flats meet expatriate needs

**Vonne Liu**

Seeing a vacant niche in the serviced apartment market, two young entrepreneurs decided to develop their own brand of boutique serviced apartments to meet the needs of foreign executives.

Dinesh Nihalchand and Alexander Bent, who previously worked for ABN Amro and Swire Pacific, respectively, decided to become property developers in 2006 after teaming up with a local family to set up Kush, which is also the brand of their serviced apartment properties.

Over the past two years, they have bought three residential buildings in High Street, Des Voeux Road West and Hollywood Road and converted them into serviced apartment blocks with a combined 82 units.

222 Hollywood Road was the latest project to open, in November last year. The project offers 48 one-bedroom apartments of 650 sq ft each. Monthly rents start at HK\$38,000.

Kush is one of a number of small developers aggressively developing serviced apartment properties around Hong Kong Island, particu-

larly around the competitive Soho area.

"We both are quite young. We know the lifestyle young executives are searching for," said managing partner Mr Bent.

He added: "We want our project to have a connection with Hong Kong. We don't want to be a serviced apartment that you could transport to New York."

The developer has employed graphics of Mong Kok and mood lighting to establish that connection in the design themes of the lift and the units of 222 Hollywood Road.

More than half of the units at 222 Hollywood Road are occupied, while

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Alexander Bent,  
managing partner, Kush

255 Des Voeux Road West and 111 High Street are both fully occupied.

Mr Nihalchand, co-managing partner, said demand for boutique serviced apartments remained strong as there was insufficient supply especially in the west and in Central.

"Hotel rates continue to go up. Companies prefer to put them [expatriate executives] in serviced apartments rather than hotels," he said.

Edina Wong, senior director of residential leasing at Savills, said: "Up-market or boutique serviced apartments in areas with easy access to Central and popular eateries are doing very well."

She said small-scale serviced apartment were easily absorbed by the market as there was a limited supply of small-scale projects.

Ms Wong said the the economic turmoil in the United States would certainly affect some businesses in Hong Kong.

"In general we do not think this will affect the market in the first half of the year," she said. "There is more expansion or relocation during the first half of the year so there will be a slowdown in the second half."