Shanghai Property Market
2017 Review and 2018 Outlook
Driven by economic growth, Shanghai’s property market had a robust year in 2017, with strong net absorption for all sectors. Despite firm demand, the office, business park and retail sectors all saw vacancy climb slightly as supply was also heavy during the year. Due to a demand spike and restricted land supply, logistics properties in Shanghai and adjacent cities became particularly scarce, triggering several major investment deals during the second half of the year.

Looking forward, the outlook for economic growth in Asia remains bright in 2018 and real interest rates should remain low. China, Japan, South Korea, Hong Kong and Singapore should all achieve higher or sharply higher growth in real GDP for 2017 than for 2016, although modest slowdowns look probable for 2018. Monetary conditions in many Asian countries are currently so loose that we expect the pace of monetary tightening over 2018-2019 to have only a very moderate impact on property markets. With overall demand set to stay strong, Shanghai’s property market should remain generally optimistic in 2018.

We expect in 2018:

1. Property capital values and rents to rise further in the business park sector, while vacancy rates should stay low.
2. Vacancy rates will fall and rents will rise in prime logistics properties in Shanghai, with demand increasingly spilling over to cities further out.
3. In the office market, heavy new supply has pushed up the vacancy rates in Shanghai’s CBDs and put pressure on rents in certain districts. However, the outlook for leasing demand from financial companies, technology companies and expanding flexible workspace operators is strong, and so we predict flat rent on average.
4. In the retail market, international brands have stimulated demand and helped to counter the impact of rising supply, which is concentrated in the non-prime areas. For 2018, we predict low vacancy and steady rent growth in the prime areas, although the influx of new supply should lead to a rise in vacancy and a decline in rent in the non-prime areas.

**Executive Summary**

Driven by economic growth, Shanghai’s property market had a robust year in 2017, with strong net absorption for all sectors. Despite firm demand, the office, business park and retail sectors all saw vacancy climb slightly as supply was also heavy during the year. Due to a demand spike and restricted land supply, logistics properties in Shanghai and adjacent cities became particularly scarce, triggering several major investment deals during the second half of the year.

Looking forward, the outlook for economic growth in Asia remains bright in 2018 and real interest rates should remain low. China, Japan, South Korea, Hong Kong and Singapore should all achieve higher or sharply higher growth in real GDP for 2017 than for 2016, although modest slowdowns look probable for 2018. Monetary conditions in many Asian countries are currently so loose that we expect the pace of monetary tightening over 2018-2019 to have only a very moderate impact on property markets. With overall demand set to stay strong, Shanghai’s property market should remain generally optimistic in 2018.

- **Outlook for office rents**
  
  “As China pushes to open its financial sector, Shanghai should continue attracting foreign and domestic finance institutions, which in turn should underpin office demand in its CBDs over the next three to five years. In the meantime, Shanghai’s technology sector is expanding rapidly and will be a firm demand source in the Grade A office market. On top of industry growth, we expect the city’s large sum of new supply and the improving amenities (including metro line network) to stimulate demand, including upgrade needs. Additional space will keep the vacancy rate of Shanghai’s CBD market around 15% in 2018 despite the ongoing absorption. [However] Colliers predicts the average rent for the CBD market will remain flat by 2018 year-end.”

- **Outlook for retail rents**
  
  “In 2018, only three new projects are scheduled in the prime market, and the vacancy rate will remain low and rent growth will be steady. In the non-prime market, the influx of new supply will lead to a rise in vacancy and a decline in rent.”

We expect property capital values and rents to rise further in the business park sector, while vacancy rates should stay low. Given firm demand for logistics space and very limited land supply, we think that vacancy rates will fall and rents will rise in 2018 and over the next few years in prime logistics properties in Shanghai, with demand increasingly spilling over to cities further out. In the office market, heavy new supply has pushed up the vacancy rates in Shanghai’s CBDs and put pressure on rents in certain districts. However, the outlook for leasing demand from financial companies, technology companies and expanding flexible workspace operators is strong, and so we predict flat rent on average in the CBDs over 2018. In the retail market, international brands have stimulated demand and helped to counter the impact of rising supply, which is concentrated in the non-prime areas. For 2018, we predict low vacancy and steady rent growth in the prime areas, although the influx of new supply should lead to a rise in vacancy and a decline in rent in the non-prime areas.
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Economic fundamentals remained robust in 2017

Shanghai’s overall economy grew at a steady pace in 2017. As of the first three quarters of 2017, Shanghai achieved a real GDP growth rate of 7.0% to RMB2.16 trillion (USD332.2 billion), while the added value of the tertiary industry reached RMB1.49 trillion (USD 229.0 billion) over the same period, an increase of 6.6% on a yearly basis. The tertiary industry accounted for 69% of GDP as of Q3. Information transmission, software and information technology services, financial services, as well as transportation, warehousing and postal services have shown significant growth rates, which provided a firm foundation for demand of office buildings, business parks, and logistics properties in Shanghai.

**Figure 1: Shanghai GDP and Growth Rate (2006-2017Q3)**

In 2017, the total retail sales of consumer goods in Shanghai reached RMB791.2 billion (USD121.6 billion) as of the first nine months, maintaining a steady growth of around 8%. Per capita disposable income and per capita consumption expenditure in Shanghai increased by 8.5% and 6.2% respectively over the same period. The robust growth of consumer demand supported retail businesses, which in turn brought expansion opportunities in retail properties.

**Figure 3: Growth Rate of Shanghai’s Major Tertiary Industries Added Value (first three quarters of 2017)**

**Figure 2: Shanghai Tertiary Industry Added Value and GDP Share (2006-2017Q3)**

**Figure 4: Shanghai’s Total Retail Sales of Consumer Goods and Growth Rate (2006-2017Q3)**

Source: Shanghai Statistics Bureau
As of Q3 2017, the total volume of cargo transportation in Shanghai has shown a strong rebound from the first nine months of 2016, with a growth rate of 10.6%. This has fundamentally supported the logistics property market in Shanghai and nearby cities. Meanwhile, Shanghai’s online retail sales and its share of total retail sales continued their rapid growth, significantly contributing to the demand for modern logistics properties.

Firm economic growth and persistent low real interest rates will continue to drive occupier and investment property markets in Asia in 2018

Economic conditions have strengthened around the world: 2017 will see the highest global real GDP growth since 2010, and 2018 should be better still. In Asia, China, Japan, South Korea, Hong Kong and Singapore should all achieve higher or sharply higher growth in 2017 than in 2016, although modest slowdowns look probable for 2018. Momentum in India slowed in H1 2017, and so growth will be below China’s for that year; however, growth should rebound sharply in 2018. Improved economic conditions have boosted demand for leased office space, especially in Hong Kong but also in Singapore, the leading Chinese cities and in India. Demand for industrial and logistics property has strengthened for similar reasons. With overall demand for leased office and warehouse property set to stay strong, office and warehouse rents should rise further or at least stay reasonably stable, boosting cash rental streams to landlords and thereby supporting investment property demand.

US interest rates are clearly set to rise gradually from now on, putting upward pressure on benchmark interest rates in Asia. Nevertheless, monetary conditions in many Asian countries are currently so loose that that we expect the pace of monetary tightening over 2018-2019 to have only a very moderate impact on property markets. We think that Hong Kong will continue to enjoy
negative real (i.e. inflation-adjusted) interest rates until late 2019 or early 2020, and with inflation likely to move gradually upwards in Singapore, Japan, India and China real interest rates ought to stay low and perhaps even fall in those markets too. Persistent low real interest rates should naturally ensure that funding costs remain low for property developers and investors.

CBD Grade A Office: Heavy supply and strong absorption

The Shanghai CBD Grade A office market was strong on both the supply and demand sides in 2017. According to the Shanghai Statistics Bureau, Shanghai’s GDP and tertiary industry expanded by 7.0% and 6.6% YOY respectively in the first three quarters of 2017, supporting firm demand for the city’s quality office space. Although the net absorption was promisingly strong, the market received an influx of new completions, resulting in a continued increase in average vacancy and decline in rent amidst increasing competition in the CBDs. The office investment market continued to be active throughout the year, reflected in 39 sales transactions (including mix-used projects) totalling RMB 67.8 billion (USD 10.45 billion).

The Shanghai CBD office market received twelve new office projects totalling a record high 956,000 sq m (10.3 million sq ft) of office GFA during 2017, including China Life Finance Centre and skyscraper Shanghai Tower in Lujiazui, Century Link Tower 2 in Zhuyuan, HKRI Centre Tower 2 in Jing’an’s Nanjing West Road, and China Oversea International Centre south of Xintiandi in Huangpu. This drove up the total stock of the Shanghai CBD market by 15.8% YOY to approximately 7.08 million sq m (76.2 million sq ft) in 2017.

A total of 599,000 sq m (64.5 million sq ft) of net absorption was recorded in Shanghai’s CBDs in 2017, the strongest absorption level in the past six years. However, the average vacancy rate in Shanghai’s CBDs was pushed up by the hefty sum of new supply to 13.9% at end-2017, up 3.7 percentage points YOY. By area, the average vacancy rate in Puxi increased by 2.8 percentage points YOY to 14.3%, while the same figure in Pudong increased by 5.0 percentage points YOY to 13.2%.

Figure 8: Shanghai CBD Grade A Office New Supply, Net Absorption and Vacancy Rate (2017)
The finance and professional sectors are still the main sources of Grade A leasing demand, accounting for 53% of the total number of transactions. Technology, manufacturing and trading enterprises accounted for 12%, 8% and 7% respectively. Starting in 2017, foreign and domestic flexible workspace operators including WeWork and Distrii, started tackling Shanghai’s Grade A and Premium office market in the CBDs. Backed by strong investment, the major players have signed numerous large leases of entire buildings or multiple floors with Grade A building landlords in various core clusters. Colliers predicts the leading operators will continue absorbing available space in CBDs in 2018.

The rising vacancy rate and the new supply scheduled for 2018 continued to place pressure on landlords. Some of them responded by lowering their rental expectations to compete for and/or retain tenants, resulting in a rental correction in 2017. At end-2017, the average rent in Shanghai’s CBDs declined by 2.4% on a yearly basis to RMB10.21 (USD 1.57) psm per day. By area, the average rent in Puxi declined by 3.6% YOY to RMB9.14 (USD 1.41) psm per day while the average rent in Pudong declined by 1.1% YOY to RMB11.79 (USD 1.82) psm per day. Among the six submarkets, Lujiazui recorded the highest average rent of RMB12.5 (USD 1.92) psm per day.

### Figure 10: Major leasing transactions in Shanghai CBD’s Grade A office buildings (2017)

<table>
<thead>
<tr>
<th>TENANT NAME (EN)</th>
<th>TENANT NAME (CN)</th>
<th>AREA (SQM)</th>
<th>BUILDING</th>
<th>DISTRICT</th>
</tr>
</thead>
<tbody>
<tr>
<td>PepsiCo</td>
<td>百事公司</td>
<td>8,000</td>
<td>Gopher Centre</td>
<td>Huangpu</td>
</tr>
<tr>
<td>DJS18.com</td>
<td>大金所</td>
<td>8,000</td>
<td>China Life</td>
<td>Pudong</td>
</tr>
<tr>
<td>Bank of Hangzhou</td>
<td>杭州银行</td>
<td>13,000</td>
<td>BFC N2</td>
<td>Huangpu</td>
</tr>
<tr>
<td>PICC</td>
<td>中国人民保险</td>
<td>9,000</td>
<td>Century Link - Tower 1</td>
<td>Zhuyuan</td>
</tr>
<tr>
<td>Changjiang Securities</td>
<td>长江证券</td>
<td>10,000</td>
<td>Century Link - Tower 1</td>
<td>Pudong</td>
</tr>
<tr>
<td>Yum China</td>
<td>百胜中国</td>
<td>13,000</td>
<td>T20</td>
<td>Xuhui</td>
</tr>
<tr>
<td>Gensler</td>
<td>普思建筑事务所</td>
<td>5,200</td>
<td>One Museum Place</td>
<td>Jing’an</td>
</tr>
<tr>
<td>WeWork</td>
<td>WeWork</td>
<td>28,000</td>
<td>China Oversea International Centre Tower B</td>
<td>Huangpu</td>
</tr>
</tbody>
</table>

The investment sentiment for Shanghai’s office properties remained strong in 2017. Thirty-nine deals totalling RMB67.6 billion (USD10.4 billion) were disclosed during the year. Foreign funds, domestic institutions, and RMB funds were all actively sourcing income-producing targets, and high quality office assets with value-add and/or upside potential continued to attract investors.

As China pushes to open its financial sector, Shanghai should continue attracting foreign and domestic finance institutions, which in turn should underpin office demand in its CBDs over the next three to five years. In the meantime, Shanghai’s technology sector is expanding rapidly and will be a firm demand source in the Grade A office market. On top of industry growth, we expect the city’s large sum of new supply and the improving amenities (including metro line network) to stimulate demand, including upgrade needs, for quality office properties. In 2018, an additional 559,000 sq m (6.02 million sq ft) of office GFA in the CBDs is scheduled to be completed. The city’s emerging clusters including The New Bund, Hongqiao CBD, Xuhui Riverfront and Zhenru...
will also receive a large number of new completions by the end of 2018. This additional space will keep the vacancy rate of Shanghai’s CBD market around 15% in 2018 despite the ongoing absorption. Colliers predicts the average rent for the CBD market will remain flat by 2018 year-end.

### Business Park: Active Market Accelerates Rent Growth

The strong growth in tertiary industry, especially information transmission, software and information technology services sectors which increased 13.7% YOY in the first three quarters of 2017, underpinned solid demand in Shanghai’s business park property market in 2017. Echoing these positive economic indicators, the business park market was active, with a surge in net absorption and only a trivial increase in the overall vacancy rate despite 20 new completions. The average rent continued to see upward momentum with improvements in infrastructure and high-quality projects.

The overall leasing demand was very strong in 2017, and net absorption increased 150% YOY to 780,000 sq m (8.4 million sq ft), doubling 2016’s figure. The pickup in leasing activities was underpinned by increasingly convenient transport connections, improved building specifications and business atmosphere. The improved building quality and options for large spaces attracted existing tenants to consolidate their offices and upgrade to new facilities as headquarters, R&D centres and back offices. Companies from high-tech industries, especially IT and internet service are the main demand drivers for new set ups and expansion, evidenced by Wanda Network consolidating its Shanghai offices and leasing approximately 40,000 sq m at two en bloc buildings at Shanghai International Trade Centre (SITC) and Huawei’s expansion of 7,600 sq m at A-Reit in Jinqiao. The telecoms technology company Huaqin expanded by 15,640 sq m at Innovation Park for its headquarters, Hella leased 6,000 sq m at Haiqu Park and 360 Network leased 5,000 sq m at Innov Star; Macroflag Marketing service leased 3,200 sq m at E-Park Phase I as its headquarters and Hikvision leased 3,500 sq m at Capital of Leaders in Zhangjiang. High-tech company Partner X’s leased a 7,000 sq m en bloc building at Shanghai Business Park Phase III-5 in Caohaijing.

Twenty new projects with a combined effective supply of 985,000 sq m (10.6 million sq ft) were launched in 2017, the highest level since 2007. Accordingly, the total stock of Shanghai’s business park property market reached nearly 9.05 million sq m (97.4 million sq ft) as of end-2017, up 12.0% YOY. Over half of the new supply was handed over in the second half of the year, and is still being absorbed. By GFA, Zhangjiang accounted for 64% of the total new supply. Accordingly, the average vacancy rate increased 0.5 percentage points YOY to 16.1% as of end-2017.

Echoing the strong demand, rental performance continued to see upward momentum. The city’s average rent increased by 3.7% YOY to RMB4.18 psm (USD 0.64) per day as of end-2017. Rental growth was primarily supported by the above average rents of new projects and rental increases in projects with a stable tenant mix and high occupancy rates. By submarket, Caohaijing Pujiang achieved the highest rental growth

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**Figure 14: Shanghai Business Park New Supply, Net Absorption and Vacancy Rate (2006-2017)**

[Graph showing the trends in new supply, net absorption, and vacancy rate from 2006 to 2017]
(13.2%), followed by Zhabei (6.3%) and Caohejing (6.1%).

**Figure 15: Shanghai Business Park Average Rent and Growth Rate (2006-2017)**

![Graph showing average rent and growth rate from 2006 to 2017](chart.png)

Source: Colliers International Research

The business park investment market was active throughout 2017, with the completion of 11 major transactions totalling RMB17.4 billion (USD2.6 billion). Foreign funds, domestic institutions, RMB funds and end-users were the most active investors. They were keen on projects with steady income streams or value-add projects with the potential for renovation, mainly in Zhangjiang, Jinqiao and Caohejing.

We expect the increasingly convenient metro connectivity to continue in 2018. Line 9 Phase 3, which extends to Jinqiao, was completed at the end of December. Line 13 Phase 3 and Pujiang line are scheduled to complete in 2018 and pass through business parks such as Zhangjiang middle zone and Pujiang. We expect that these positive market fundamentals and improvements in business atmosphere will stimulate demand for nearby properties.

In August, Shanghai's municipal government approved the “Construction Plan of Zhangjiang Science City”. The plan mentioned the importance of Zhangjiang High-tech Park as part of a national strategy to build Zhangjiang Comprehensive National Scientific Centre, encouraging the integrated development of the city and industries. The upgrades of the amenities including infrastructure and the planned residential houses near business parks will benefit both landlords and tenants in the long term.

Approximately 800,000 sq m (8.6 million sq ft) of new supply is scheduled to complete in Shanghai's business park real estate market in 2018. Nearly 68% of the new supply will be located in Zhangjiang, Caohejing and Jinqiao, where demand is historically strong. We expect the average vacancy rate will decrease, given the healthy absorption level and the high specifications of new projects. Looking forward, we expect that the average rent of Shanghai's business park market will maintain its buoyant momentum though the large volume of supply in 2018 may limit the pace of growth.
Retail: A Record High New Supply, International Brand Stimulated Demand

Shanghai’s retail property market remained very firm in 2017. Thirteen new projects opened, with 1.4 million sq m (15.1 million sq ft) of new stock was released to the market. Decentralization continued to be the trend in 2017. Ten of the 13 new projects, accounting for 86% of new supply in terms of GFA, were in non-prime areas such as Minhang and Changning district. By the end of 2017, the citywide total retail stock rose to 6.61 million sq. m. (71.2 million sq ft), and non-prime market accounted for 75% of the city’s total retail stock.

In spite of the large amount of new supply, demand for new properties was strong, and the majority of the new supply achieved 80% or above occupancy rates by the end of 2017. Net absorption spiked to 1.28 million sq m (13.8 million sq ft) which is more than twice the 2016 level. The city’s vacancy rate recorded a growth of 0.5 percentage points YOY to 12.6% by the end of 2017. Excluding new supply, the vacancy rate edged down by 0.1 percentage point YOY to 10.8%.

The F&B sector continued to contribute to the strong demand during 2017. The well-known New York pastry outlet, Lady M, has opened two outlets in IFC and Xintiandi respectively. Moreover, Starbucks opened its second Starbucks Reserve Roastery in HKRI Taikoo Hui after Seattle, occupying 2,700 sq m (29,065 sq ft). The cosmetics sector was also active. The American cosmetics brand NARS chose Raffles City for its first China outlet. Meanwhile, the French Cologne brand, Atelier Cologne, set up its first China flagship store at HKRI Taikoo Hui. Experiential consumption was the shopping trend of 2017. The bookstore/café brand, Yanjiyou, IP brand Line Friends and sportswear brand Air Jordan all expanded with new experiential stores in 2017.

The average rent (excluding new supply) increased by 4.8% YOY in the prime market to RMB 58.7 (USD 9.0) psm per day and 1.4% YOY in non-prime market to RMB 29.7 (USD 4.6) psm per day. Including new supply, average rent declined 8.7% YOY to RMB 34.1 (USD 5.2) psm per day.

The retail property market will continue to be active in the coming year. More than 1.3 million sq m (13.99...
milllion sq ft) of new retail property at 16 different projects is scheduled for 2018, including landmarks projects L+Mall by Luijiazui Properties and Century Link. More than 1 million sq m of new supply will be released in the non-prime market.

In 2018, only three new projects are scheduled in the prime market, and the vacancy rate will remain low and rent growth will be steady. In the non-prime market, the influx of new supply will lead to a rise in vacancy and a decline in rent.

**Industrial: Strong Demand and Active Investment Market**

China’s industrial economy showed steady growth as of Q3 2017, with both official and Caixin manufacturing PMI showing growth. The total industrial output value rose by 9.4% YOY. In terms of trading, both total import volume and total export volume showed a rapid growth trend over the first three quarters of 2017, with the total export value increasing 10.5% YOY, while the total import value increased 21.2% YOY. Strong demand from logistics and related industries continued to support the logistics properties market in Shanghai.

Only two prime non-bonded logistics developments with a total GFA of 135,000 sq m (1.45 million sq ft) were completed in 2017, the lowest annual supply since 2008. Total stock of Shanghai’s prime logistics properties expanded to 6.96 million sq m (74.9 million sq ft). Pudong district now accounts for 65% of total stock. Despite the completion of new projects, Shanghai’s logistics properties remained in short supply.

Despite only two new completions, demand for prime logistics property remained strong, with net absorption of 581,000 sq m (6.25 million sq ft). As of end of the year, the vacancy rate dropped by 6.6 percentage points YOY to 6.4%. In the non-bonded logistics property market, strong demand from e-commerce, third party logistics and manufacturing led to a decline in the vacancy rate of 9.1 percentage points YOY to 5.8%. At the same time, demand from cross-border e-commerce for bonded logistics property kept increasing, and the vacancy rate fell by 3.7 percentage points YOY to 7.1%. Rapid growth in e-commerce and the launch of a variety of online shopping festivals also increased demand for logistics property. Due to the rectification of illegally constructed facilities in Shanghai in this year, demolition of illegally constructed workshops and warehouses has been ongoing. This has pushed many tenants towards new high-quality logistics property and created additional demand for storage space. Due to limited vacant space, a large amount of demand spilled over to surrounding cities.

**Figure 20: Shanghai Industrial New Supply, Net Absorption and Vacancy Rate (2008-2017)**

Strong demand and limited vacant space resulted in fast rental growth. The average rent of Shanghai’s prime logistics property increased by 7.2% from 2016 to RMB1.39 psm (USD 0.21) per day, accelerating by 2.8 percentage points. Many properties achieved rental growth as limited available leasing space gave landlords very strong negotiation power. Average rent of non-bonded and bonded logistics property increased by 9.1% and 5.7% respectively. By submarket, rent in Baoshan, Jinshan and Songjiang rose significantly, or more than 10%.

**Figure 21: Shanghai Industrial Average Rent and Growth Rate (2009-2017)**

**Source:** Colliers International Research
Shanghai’s investment market in logistics property was active in 2017, with both domestic and foreign investors showing optimism. The net yield declined to about 5.0% by year-end although this was still higher than for other property market segments. At the same time, traditional developers started to show interest in logistics property. They set up investment funds for logistics property and were active in the investment market. At the same time, industrial land supply in 2017 decreased by 4.7%, with total 2.19 million sq m (23.57 million sq ft) and only one logistics land site.

In July 2017, Nesta Investment Holdings Limited and GLP jointly announced that a Chinese private equity consortium comprising the Vanke Group, Hopu Investment Management, the Hillhouse Capital Group, SMG and the Bank of China Group Investment had acquired GLP for a total of approximately USD11.6 billion, one of Asia’s largest private equity acquisitions. In September, Invesco acquired a majority stake of a portfolio of high-quality logistics property from ESR, paying more than RMB2.0 billion (USD310 million) in the transaction.

Over 800,000 sq m (8.61 million sq ft) of non-bonded logistics property is scheduled to be completed in 2018, with half in Pudong Area. As a result, Colliers expects the vacancy rate will increase in the 8%-9% range, while average rent will continue to grow at a rate of 5%-7%.
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