COLLIERS INTERNATIONAL | SHANGHAI

The Knowledge Report

INVESTMENT | FIRST HALF | 2007

Shanghai Investment Market Report – 1H07

ECONOMY AND POLICY

Shanghai's economic growth momentum remained strong in the first half of 2007, buoyed by robust fixed asset investments (FAI) and domestic consumption. For the first five months of 2007, FAI expanded by 10.1% year-on-year (YoY), higher than 2006's 8.6% growth. Of this, fixed investment in real estate development was up 11.2% YoY. Total retail sales grew by 14.0% YoY in May. To prevent the economy from overheating, the Central Government announced on 18 May a set of monetary measures that aim to further mop up excess liquidity in the financial system and moderate growth. The People's Bank of China (PBOC) lifted the minimum reserve requirement of deposit-taking financial institutions by 50-basis-point (bps) to 11.5% from 5 June, and the one-year benchmark lending and deposit rates by 18 bps to 6.57% and 27 bps to 3.06% from 19 May, respectively. Representing the fifth upward adjustment in the reserve requirement ratio, and the second hike in interest rates by the central bank thus far into 2007, the tightening package is the toughest move yet by Beijing in their determination to curb credit growth and cool the hot equity market. Going forward, the possibility of additional monetary tightening should not be ruled out if upcoming economic readings turn out to be much stronger than those of the previous months.

In March, the National People's Congress approved unifying, at 25%, the corporate tax for domestic and foreign companies, effective 1 January 2008. Currently, the actual average corporate tax on Chinese companies is 25%, while that on foreign enterprises is 15%. Colliers does not expect the new tax rate will deter foreign investor interest, as other factors support investment in the city, such as infrastructure, science and technology, labour quality, industrial support, financing and social stability. Shanghai's economy is projected to grow by 9.0% in 2007 – a steady but fast growth rate that the Shanghai government aims to achieve. Private consumption, on the other hand, will continue to hold up or even propel faster. Inflation is projected to be 3.0% in 2007, higher than 1.2% in 2006. The expected price increases are due to liquidity-driven domestic demand and also higher fuel prices.

On the policy front, the National People's Congress announced the Property Law in March. This will have far-reaching impact on the real estate market by reducing the uncertainty of future property rights, and making certain the property rights favour the healthy development of the real estate market. In June, the Ministry of Commerce (MOFCOM), together with the State Administration of Foreign Exchanges (SAFE), issued a new regulation which curtails a practice many domestic companies have used to skirt taxes on profits and capital gains. In addition, if an overseas real estate company has been approved to set up project companies in China by the local government, it must also be put on the record of the MOFCOM for the future. Hence, the new rule ensures taxes are paid to local governments, and gives the central Chinese authority more oversight into who is making investments. The Central Government has, since April of last year, rolled out a series of austerity measures to cool the real estate market. Consequently, the more stringent requirements related to mounting investment projects and the more complicated approval process may cause some potential acquisitions to be halted, and compel the restructuring of some major transactions which are currently in progress, as their effect will be to necessitate a longer time span for completing all the approval procedures even for highly committed investors.

SHANGHAI MAIN ECONOMIC INDICATORS

	2004	2005	2006	1Q 2007	% 2006 national total
GDP (RMB billion)	807.3	915.4	1,029.7	263.1	4.9%
Annual urban disposable income (RMB)	16,683	18,645	20,668	6,796	176%
Annual rural disposable income (RMB)	7,337	8,342	9,213	4,421	257%
Total domestic savings (RMB billion)	696.1	843.2	1,068.0	133.4	6.4%
Retail sales (RMB billion)	265.7	297.3	336.0	93.3	4.4%
Fixed asset investment (RMB billion)	308.5	354.3	392.5	83.8	3.6%
Exports (USD billion)	73.5	90.7	113.6	31.8	11.7%
Imports (USD billion)	86.5	95.6	113.9	30.5	14.4%
Trade surplus (USD billion)	-13.0	-4.9	-0.3	1.3	-
Utilised FDI (USD billion)	6.5	6.9	7.1	2.0	10.2%

Source: Shanghai Municipal Statistics Bureau

Shanghai Real Estate Market

OFFICE

The robust economy fuelled demand for Grade A office space in 1H07. Net absorption amounted to about 102,600 sq m as tenants from financial, professional services, pharmaceutical, technology and consumer products sectors sought quality space in the city for expansion, upgrading and relocation. Examples include: Morgan Stanley, Hang Seng Bank, Merck, Ernst & Young and Praxair. On the other side of the equation, new supply was limited to three new buildings - Plaza 66 Tower II, Hongyi Building and LCH Centre - in Puxi, which provided 144,400 sq m of Grade A office space. With demand outstripping new supply, Grade A office vacancy rates fell to 1.9% in Pudong and 3.4% in the overall market, the lowest level in five years. The demand-supply imbalance drove average net effective rents up by 4.9% to USD32.1 per sq m per month. On the back of strong investment interest, average capital values rose by 5.1% for the period with a significant gain of 11.2% YoY as investors banked on the potential of higher rental returns.

Looking ahead, another two buildings with a total GFA of 150,000 sq m will be launched in the market in 2H07. The office market will continue to see strong demand from a broad range of occupiers with vacancy expected to remain between 3-4%, whereas average rentals and capital values will continue to increase. The liberalisation of the banking sector in China at the end of last year will further fuel office demand in Shanghai this year, especially in the Grade A office sector, due to a flight to quality.

SHANGHAI GRADE A OFFICE INDICATORS

Vacancy Rate	Jun 07	Dec 06	6 months to Jun 07	12 months to Jun 07	2007F	2008F
Huangpu	10.9%	7.2%	3.7%	3.1%	7.7%	6.8%
Jing'an	2.8%	2.6%	0.2%	-3.9%	3.2%	2.1%
Luijiazui-Pudong	1.9%	4.0%	-2.1%	-2.2%	3.2%	9.6%
Changning	2.0%	2.1%	-0.1%	-1.2%	2.2%	1.1%
Luwan	1.8%	2.9%	-1.1%	-3.6%	1.3%	1.1%
Xuhui	2.1%	3.5%	-1.4%	-1.6%	2.2%	2.1%
Overall	**3.4%**	**3.8%**	**-0.4%**	**-1.5%**	**3.2%**	**5.9%**
Investment Yield	**Jun 07**	**Dec 06**	**6 months to Jun 07**	**12 months to Jun 07**	**2007F**	**2008F**
Overall	**7.8%**	**8.0%**	**-0.2%**	**-0.7%**	**7.7%**	**7.8%**
Rental Value (% Change)	**6 months to Jun 07**	**12 months to Jun 07**	**18 months to Jun 07**	**24 months to Jun 07**	**2007F**	**2008F**
Huangpu	0.9%	5.8%	8.6%	15.3%	1.3%	-3.2%
Jing'an	-1.8%	6.7%	16.0%	29.6%	5.6%	-1.3%
Luijiazui-Pudong	6.5%	11.6%	18.7%	30.1%	12.5%	-6.1%
Changning	5.5%	7.2%	14.5%	25.7%	8.5%	-3.1%
Luwan	6.3%	10.9%	15.3%	32.8%	10.7%	-3.9%
Xuhui	2.8%	8.3%	16.2%	26.9%	7.9%	-2.1%
Overall	**4.9%**	**9.5%**	**15.1%**	**27.4%**	**9.5%**	**-4.0%**
Capital Value (% Change)	**6 months to Jun 07**	**12 months to Jun 07**	**18 months to Jun 07**	**24 months to Jun 07**	**2007F**	**2008F**
Overall	**5.1%**	**11.2%**	**17.1%**	**34.4%**	**10.8%**	**-4.4%**

Source: Colliers International Shanghai

MAJOR SHANGHAI GRADE A OFFICE LEASING TRANSACTIONS IN 1H 2007

Property Name	District	Approximate GFA (sq m)	Tenant
Bund Center	Huangpu	4,000	Morgan Stanley
LCH Centre	Huangpu	2,800	Porsche
LCH Centre	Huangpu	2,800	Mitsubishi Automatization
Raffles City	Huangpu	2,200	Google
Raffles City	Huangpu	2,200	Atkins
Park Place	Jing'an	7,600	Merck
Plaza 66 Tower II	Jing'an	2,500	Weil Gotshal & Manges
Azia Center	Luijiazui-Pudong	1,100	Deutsche Bank
Citigroup Tower	Luijiazui-Pudong	2,500	Bayer
Eton Place	Luijiazui-Pudong	6,500	Praxair
Shanghai Stock Exchange Building	Luijiazui-Pudong	3,600	Hang Seng Bank
UC Tower	Luijiazui-Pudong	1,900	Tebon Securities
Cloud Nine International Plaza	Changning	2,200	JVC
Cloud Nine Plaza	Changning	5,000	Ernst & Young
Hong Kong New World Tower	Luwan	1,900	FIAT
Shanghai Central Plaza	Luwan	1,400	AXAIM
Shui On Plaza	Luwan	2,500	MGM
Grand Gateway II	Xuhui	1,700	Modern Optical
Grand Gateway II	Xuhui	1,800	Chint
K. Wah Center	Xuhui	2,000	Micron Semiconductor Technology

Source: Colliers International Shanghai

RESIDENTIAL

In spite of the government's efforts to curb the present excessive liquidity through restrictive mortgage lending and limited land supply for luxury residential developments, the Shanghai luxury residential market remains active with a high level of end user demand for luxury residential properties. Investments in luxury residential properties also shot up as many investors cashed out of the Shanghai stock market, and turned to luxury properties as long-term investments.

In line with the increased transaction volume, capital values for luxury properties grew by 2.7% in 1H07 and rents also recorded a similar trend, growing 2.9% to USD21.70 per sq m per month. On the leasing side, vacancy rates for luxury residential accommodation dropped to 16.7% for apartments, 17.8% for serviced apartments and 10.6% for villas. The overall market performance, as indicated by a change in transaction volumes in the wake of the macro-controls imposed in 2005 as compared with the present year, has demonstrated strong resistance to being negatively impacted by the market-curbing measures.

In the pipeline is new supply of more than 400 serviced apartments units, which will be launched in 2H07. This include: 116 units in Chateau Pinnacle in Changning, which were acquired by Morgan Stanley last June, and 120 units in Top of City Serviced Apartments in Jing'an. Apart from the serviced apartments, there will be a significant number of luxury apartments due for completion in 2H07. Hence, supply is expected to outstrip demand in the short term. On the leasing front, strong demand from expatriates who are posted to Shanghai by multinational corporations (MNCs) is expected to keep the local luxury residential leasing market active in 2H07.

SHANGHAI LUXURY RESIDENTIAL INDICATORS

Vacancy Rate	Jun 07	Dec 06	6 months to Jun 07	12 months to Jun 07	2007F	2008F
Huangpu	19.3%	17.9%	1.4%	8.2%	27.3%	30.8%
Jing'an	14.4%	16.6%	-2.2%	-4.5%	25.1%	24.6%
Luijiazui-Pudong	23.3%	21.8%	1.5%	4.3%	29.2%	30.2%
Changning	8.5%	10.0%	-1.5%	0.1%	19.6%	18.8%
Luwan	15.4%	21.7%	-6.3%	1.4%	26.2%	27.5%
Xuhui	6.8%	11.0%	-4.2%	-5.1%	21.9%	20.5%
Hongkou	9.0%	8.1%	0.9%	4.0%	15.8%	16.0%
Minhang	5.2%	4.6%	0.6%	-8.2%	25.5%	20.4%
Overall	**15.9%**	**17.2%**	**-1.3%**	**1.1%**	**25.7%**	**25.2%**
Investment Yield	**Jun 07**	**Dec 06**	**6 months to Jun 07**	**12 months to Jun 07**	**2007F**	**2008F**
Overall	**6.5%**	**6.7%**	**-0.2%**	**-0.4%**	**6.6%**	**6.8%**
Rental Value (% Change)	**6 months to Jun 07**	**12 months to Jun 07**	**18 months to Jun 07**	**24 months to Jun 07**	**2007F**	**2008F**
Huangpu	-4.2%	8.2%	-4.2%	10.7%	-12.8%	3.6%
Jing'an	0.7%	-16.3%	-17.8%	-18.3%	10.6%	-8.5%
Luijiazui-Pudong	4.8%	9.1%	0.6%	10.6%	-3.5%	-3.9%
Changning	1.3%	-2.0%	-3.5%	5.3%	-2.6%	-2.7%
Luwan	4.1%	0.4%	5.2%	6.5%	-5.7%	-1.0%
Xuhui	1.8%	9.8%	8.8%	14.7%	-9.0%	0.7%
Hongkou	10.2%	3.7%	-1.0%	-1.0%	-0.4%	-3.8%
Minhang	-0.5%	-3.0%	-5.6%	-0.3%	-1.5%	-3.9%
Overall	**2.9%**	**3.8%**	**-0.3%**	**5.0%**	**-3.8%**	**-2.1%**
Capital Value (% Change)	**6 months to Jun 07**	**12 months to Jun 07**	**18 months to Jun 07**	**24 months to Jun 07**	**2007F**	**2008F**
Overall	**2.7%**	**3.5%**	**-0.5%**	**4.3%**	**-5.9%**	**-5.1%**

Source: Colliers International Shanghai

MAJOR SHANGHAI LUXURY RESIDENTIAL LEASING TRANSACTIONS IN 1H 2007

Property Name	District	Approximate GFA (sq m)	Type
Green Court	Pudong	270	Apartment
Shimao Riviera Garden	Pudong	140	Apartment
Yanlord Garden	Pudong	330	Apartment
Palm Spring Villa	Pudong	370	Villa
Tomson Golf Villa	Pudong	390	Villa
Hongqiao Golf Villa	Changning	280	Villa
Xijiao Guest House	Changning	350	Villa
Central Park	Luwan	300	Apartment
Grand Gateway Serviced Apartments	Xuhui	140	Serviced Apartment
Rancho Santa Fe	Minhang	270	Villa

Source: Colliers International Shanghai

RETAIL

Both local and international retailers displayed strong confidence in the local retail market, supported by the strong uptake in available and future retail projects. This was a primary driver behind the drop in the overall shopping centre vacancy rate by 4.9 percentage points YoY. Retailer demand was broad-based, from fashion, sports, F&B, big-box, department stores. Foreign banks are also aggressively setting up new branches in the CBD thanks to the recent opening up of the Chinese banking market. In 1H07, average ground floor rentals of shopping centres reached USD120.6 per sq m per month, a rise of 8.8% YoY. In particular, average ground floor rentals reached USD129.4 per sq m per month with a rise of 13.7% YoY in the traditional areas and USD65.8 per sq m per month with a rise of 15.3% YoY in the emerging areas. Luwan had the highest average ground floor rent in the whole city, at USD147.3 per sq m per month, closely followed by Jing'an and Xuhui, at USD135.4 per sq m per month and USD132.2 per sq m per month respectively.

SHANGHAI SHOPPING CENTRE INDICATORS

Vacancy Rate	Jun 07	Dec 06	6 months to Jun 07	12 months to Jun 07	2007F	2008F
Huangpu	1.2%	9.7%	-8.5%	NA	1.0%	2.2%
Jing'an	0.3%	2.9%	-2.6%	NA	0.6%	0.5%
Luijiazui-Pudong	1.3%	11.9%	-10.6%	NA	1.2%	2.3%
Changning	21.4%	28.6%	-7.2%	NA	16.9%	12.2%
Luwan	3.9%	10.1%	-6.2%	NA	3.5%	6.6%
Xuhui	0.2%	0.3%	-0.1%	NA	0.5%	0.4%
Putuo	20.0%	30.0%	-10.0%	NA	15.7%	11.5%
Yangpu	10.8%	NA	NA	NA	8.4%	14.9%
Zhabei	5.0%	NA	NA	NA	3.9%	8.3%
Overall	**6.1%**	**10.7%**	**-4.6%**	**-4.9%**	**4.8%**	**7.9%**
Investment Yield	**Jun 07**	**Dec 06**	**6 months to Jun 07**	**12 months to Jun 07**	**2007F**	**2008F**
Overall	**9.7%**	**10.1%**	**-0.4%**	**-0.8%**	**9.3%**	**8.9%**
Rental Value (% Change)	**6 months to Jun 07**	**12 months to Jun 07**	**18 months to Jun 07**	**24 months to Jun 07**	**2007F**	**2008F**
Overall	**8.2%**	**8.8%**	**NA**	**NA**	**13.3%**	**6.7%**
Capital Value (% Change)	**6 months to Jun 07**	**12 months to Jun 07**	**18 months to Jun 07**	**24 months to Jun 07**	**2007F**	**2008F**
Overall	**9.3%**	**9.8%**	**NA**	**NA**	**14.9%**	**5.6%**

Source: Colliers International Shanghai

The outlook of the retail property sector in Shanghai remains strong and positive. Competition for prime retail space is likely to intensify throughout this year, as the new supply of retail space is expected to be less than last year. Overall, rentals in prime streets and prime shopping centres will see more upward pressure for the rest of the year, as vacancy continues to trend down.

MAJOR SHANGHAI SHOPPING CENTRE LEASING TRANSACTIONS IN 1H 2007

Property Name	District	Approximate GFA (sq m)	Tenant
Hongyi Plaza	Huangpu	500	E-base
Hongyi Plaza	Huangpu	600	Gang Li Tea House
Shengdena Department Store	Huangpu	9,000	Meters/Bonwe
Super Brand Mall	Pudong	2,000	H&M
Jialidu Plaza	Luwan	3,000	H&M
Grand Gateway	Xuhui	400	Costa Café
Novel City	Xuhui	880	City Shop
Wan Da Commercial Plaza	Yangpu	3,000	HOLA
Wan Da Commercial Plaza	Yangpu	8,000	Warner Cinema
Wan Da Commercial Plaza	Yangpu	28,000	Wal-Mart
Wan Da Commercial Plaza	Yangpu	43,000	Paris Spring

Source: Colliers International Shanghai

INDUSTRIAL

The industrial parks market closed 1H07 on a positive note as demand and take-up increased over the last six months. The strong demand resulted in a YoY increase of 8.5% in the net absorption rate of industrial parks. The overall leasing vacancy rate for industrial parks reached 3.1%, down 0.98 percentage points compared to that of the end of 2006. The average rent for Shanghai major industrial parks reached USD3.28 per sq m per month, up 5.1% compared to that of the end of 2006. New industrial land regulation contributed to the growth of capital values of existing industrial parks in anticipation of land appreciation from both developers and owners.

On the other hand, due to MNCs' strong demand for office space in business parks, the average rent for business parks reached USD12.47 per sq m per month, up 4% compared to that of the end of 2006. Analysed by business parks, the rent for newly-developed Knowledge Innovation Community (KIC) was the highest at USD15.21 per sq m per month, followed by International Business Park (IBP) and Caohejing both at USD14.90 per sq m per month.

Owing to the shortage in land resources in the urban area, Colliers has seen industrial parks being encouraged to develop business park projects and shift manufacturing projects to industrial parks in surrounding satellite cities. Strong economy performance as well as the government's preferential policy to develop high-tech industry will generate a great demand for business parks from new entrants. Meanwhile, the outlook for the city's logistics and distribution industry should remain bright due to a rising trade sector and ensuing transportation activity, plus manufacturing is expected to stay relatively buoyant this year. Hence, the average rentals and capital values for Shanghai's major industrial parks are projected to increase by 12-14% in 2007.

SHANGHAI INDUSTRIAL PARKS INDICATORS

Vacancy Rate	Jun 07	Dec 06	6 months to Jun 07	12 months to Jun 07	2007F	2008F
Jinqiao	3.2%	0.8%	2.4%	NA	3.0%	2.4%
Waigaoqiao	4.3%	5.5%	-1.2%	NA	4.1%	3.3%
Zhangjiang	0.8%	3.0%	-2.2%	NA	0.8%	1.1%
Baoshan	0.6%	2.6%	-2.0%	NA	0.6%	0.9%
Jiading	2.9%	1.5%	1.4%	NA	2.2%	2.0%
Qingpu	11.5%	5.0%	6.5%	NA	9.5%	5.6%
Songjiang	0.6%	10.0%	-9.4%	NA	0.5%	0.6%
Xinzhuang	11.1%	5.0%	6.1%	NA	8.8%	6.5%
Kangqiao	1.4%	2.9%	-1.5%	NA	1.6%	1.4%
Overall	**3.1%**	**4.1%**	**-1.0%**	**NA**	**2.9%**	**2.7%**
Investment Yield	**Jun 07**	**Dec 06**	**6 months to Jun 07**	**12 months to Jun 07**	**2007F**	**2008F**
Overall	**8.8%**	**9.3%**	**-0.5%**	**-0.9%**	**8.5%**	**8.2%**
Rental Value (% Change)	**6 months to Jun 07**	**12 months to Jun 07**	**18 months to Jun 07**	**24 months to Jun 07**	**2007F**	**2008F**
Overall	**5.1%**	**9.3%**	**15.5%**	**17.1%**	**12.2%**	**13.2%**
Capital Value (% Change)	**6 months to Jun 07**	**12 months to Jun 07**	**18 months to Jun 07**	**24 months to Jun 07**	**2007F**	**2008F**
Overall	**6.4%**	**11.8%**	**17.7%**	**20.3%**	**14.3%**	**15.9%**

Source: Colliers International Shanghai

MAJOR SHANGHAI INDUSTRIAL PARKS LEASING TRANSACTIONS IN 1H 2007

Property Name	District	Approximate GFA (sq m)	Type	Tenant
Jinqiao EPZ North	Pudong	4,000	Factory	Comet
First Shanghai Center	Pudong	1,600	Business Park	Lear Corporation
Luijiazui Software Park	Pudong	10,000	Business Park	Autodesk
Knowledge & Innovation Community	Yangpu	5,000	Business Park	eBao Tech
Jiading Industrial Zone	Jiading	4,500	Factory	Philips
AMB Jiuting Distribution Center	Minhang	17,500	Warehouse	Decathlon SA
Qingpu Industrial Zone	Qingpu	2,200	Warehouse	Eastman Industrial Company
Lingang Development Zone	Nanhui	10,000	Warehouse	Maersk Line
Lingang Prologis Park Phase III	Nanhui	18,000	Warehouse	Laurels

Source: Colliers International Shanghai

INVESTMENT

Shanghai's positive investment climate, as well as its status as China's financial capital, continued to attract foreign as well as domestic investment this year. Completed properties, both vacant and yield accretive, as well as properties at the construction stage have now fallen within investors' scope of consideration. During the period, an estimated nine investment deals were transacted in the market.

Residential assets were the focus of a number of major transactions, with five major residential-related investment deals concluded in the first six months of 2007. Morgan Stanley acquired two blocks with a total of 219 residential units in Novel City near Xujiahui; Indonesia's Salim Group acquired a project in Laoximen with a GFA of 200,000 sq m; Hong Kong-listed Wing Hing International acquired 63 units of Shanghai Dynasty in Luwan; Hong Kong-listed China Overseas Land sold a 50% stake of a residential-office complex in 258 Xujiahui Road Project in Xuhui to JP Morgan; and a Netherlands-based fund acquired Fujie Building in Hongkou.

The largest transaction of 1H07 was Jinchang Mall, a hotel-office-retail project near People's Park, which was bought by Hong Kong-listed Agile Property from Jinchang Group. Other office transactions included Merrill Lynch's purchase of a majority share in Gang Bo Building in Huangpu; and Wudaokou Plaza in Pudong was bought by Taiwan-based Evergreen Group from Zendai Group.

The industrial property market also witnessed a significant acquisition, with Japan-based New City Corporation's acquisition of a 260,000 sq m two-storey warehouse in Waigaoqiao Logistics Park.

Overall, local investors and foreign institutional players remain highly interested in participating in Shanghai's economic growth, as long-term property investors continued to support record levels of investment transactions and valuations that even just a few years ago seemed incomprehensible. Demand for quality assets remains strong. Yields have continued to firm across all sectors. The anticipation of further RMB appreciation should secure a continuous inflow of foreign capital, and thus help fuel the expansion in the liquidity of the property market going forward.

MAJOR SHANGHAI INVESTMENT TRANSACTIONS IN 1H 2007

Property Name	District	Approximate GFA (sq m)	Transaction Date	Buyer	Seller
Office					
Merrill Lynch Tower	Huangpu	27,000	Apr 2007	Merrill Lynch	Undisclosed information
Wudaokou Plaza	Pudong	26,000	May 2007	Evergreen Group	Zhengda Group
Residential					
Novel City	Xuhui	26,600	Jan 2007	Morgan Stanley	Novel Enterprise
A project in Laoximen	Huangpu	200,000	Apr 2007	Salim Group	Undisclosed information
Shanghai Dynasty	Luwan	8,800	Apr 2007	Wing Hing International	Tian Yi Real Estate
Fujie Building	Hongkou	18,000	May 2007	A Holland-based fund	A local developer
Industrial					
A two-storey warehouse in Waigaoqiao	Waigaoqiao FTZ	260,000	Feb 2007	New City Corporation	Waigaoqiao Logistics Corporation
Mixed-use					
Jinchang Mall	Huangpu	114,400	Jan 2007	Agile Property	Jinchang Group
50% stake in 258 Xujiahui Road Project	Luwan	47,500	May 2007	JP Morgan	China Overseas Land

Source: Colliers International Shanghai

Colliers International By The Numbers

267 offices across 57 countries on 6 continents
62.5 million square meters of property under management
10,171 real estate professionals
3,823 active sales agents

Our Worldwide Presence
Americas : 129 offices in 9 countries
Asia Pacific : 53 offices in 14 countries
Europe, Middle East & Africa : 85 offices in 34 countries

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