CHINA INVESTMENT - 2019

SPOTLIGHT
Savills Research

REIT Market 101

(Part one)

Executive summary

The real estate, financial and securities markets in mainland China are going through a transformation. In the real estate market, there is the slower pace of new construction as cities mature and urbanisation slows; the developer market consolidates and professionalises; domestic developers shift their focus to commercial assets; assets are held en-bloc instead of stratified; and investment institutions encourage the development of the asset management field. In the financial market, there is pressure to clamp down on the shadow banking sector and to shift companies from a debt-to-equity position while also striving for increased transparency and efficient allocation of capital. In the securities market, there is the creation of the Shanghai-Hong Kong Stock Connect; the addition of shares to MSCI; development of the STAR market; the funnelling of money through professional managers; and the opening of the domestic market to international brokerages.

The culmination of these trends has set the stage for the potential arrival in mainland China of the long-awaited Real Estate Investment Trusts (REITs). REITs started in the US in the 1960s and were then introduced to Europe and Asia. There are now nearly 40 countries that have REITs or have passed REIT legislation. Currently, the total market cap for global REITs stands at around US$1.7 trillion. In mainland China, the concept and the desire for REITs is not new. Indeed, the first offshore REIT listed on the Hong Kong Stock Exchange that held China assets was launched in 2005 by Yuexiu while the Quasi REIT market in mainland China has reached over RMB100 billion in 2019.

Historically, the establishment of REITs has provided added impetus to an improvement in maintenance standards as well as proactive asset management that maximises usage and improves efficiency standards and sustainability ratings of buildings. Most recently, we have seen the establishment of REITs in many other markets, with mainland China now one of the last major property markets that does not have a REIT regime. This report discusses the potential asset classes, investors and pricing for the future REIT products in mainland China.

JAMES MACDONALD
Head of Research, Savills China

Asia Pacific REIT markets

Currently, the biggest REIT markets in Asia Pacific are Australia, Japan, Singapore and Hong Kong SAR. There are 159 REITs in these four markets, with a total market cap of US$360.8 billion (up to Aug 2019). The REIT market in Japan is the largest in the Asia Pacific, with 63 REITs and a total market cap of US$147.2 billion, followed by Australia and Singapore. When looked at as a percentage of the total professionally managed real estate, however, Singapore comes out on top with its REIT market valued at roughly 43% the value of the estimated professionally managed real estate markets, followed by Australia at 36%.

Typical underlying assets in REIT products include office, retail, hotel, industrial, and healthcare facilities or a combination of the above. Out of the single asset classes, office-focused REIT come out top numbering at 24 followed by industrial- and retail-focused REITs. Nevertheless, in terms of total valuation, retail REITs are significantly higher given the valuation of the LINK REIT in Hong Kong SAR and Scentre Group in Australia.

Japan had the most office REITs in Asia Pacific, with a total of 12 products. Australia has the most retail REITs, and Singapore and Japan have the most industrial REITs. Australia had the biggest variety of REITs in terms of asset types, some of which are niche asset classes.

Hong Kong SAR REITs have the highest average dividend yield at 5.7%, though Singapore and Australia followed close behind with dividend yields of 5.3% and 5.2%, respectively. Given the fact that ten-year treasury bonds were yielding 1.7%, 1.9% and 1.1%, respectively, at the beginning of Aug, and Japan's ten-year treasury offered -0.13%. The biggest spread over ten-year bonds was found in Australia at 4.11%. However, spreads have maintained at roughly 300-400 bps above ten-year bonds.

China's ten-year yields were at 3.17% in early Aug and have since risen to 3.30%. New C-REITs would most likely have to generate yields at least as high as Hong Kong SAR's 5.7% yields, a spread of 240 bps over the ten-year bonds to generate interest from the market. While this is a smaller spread than some of the other markets, this might be acceptable to the market given lack of alternative investment options and the potential for future capital value growth of the underlying assets.

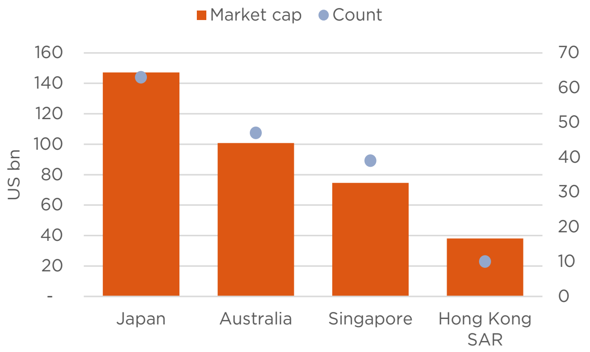
Hotel REITs achieved the highest average dividend yield of 5.2%, and this was followed closely by retail and diversified at 5.1% and 4.9%, respectively. Health care REITs had the lowest average dividend yield at 4.2%.

Table 1: Major AP REIT market average REITs yields and ten-year bond yields

	Average	Ten-year bond yields	Spread
Japan	4.0%	-0.13%	4.10
Australia	5.2%	1.08%	4.11
Singapore	5.3%	1.92%	3.34
Hong Kong SAR	5.7%	1.65%	4.06

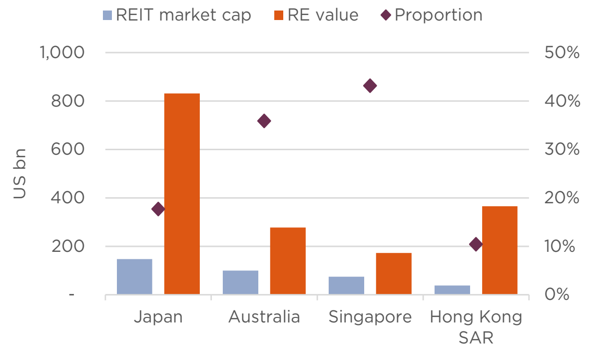
Source Savills Research

Figure 1: Major AP REIT markets market cap and count, Aug 2019



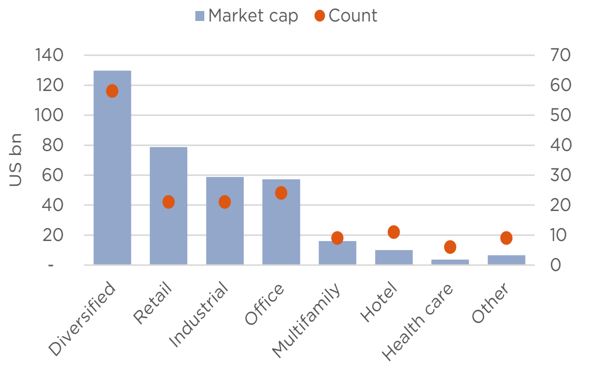
Source S&P; Savills Research

Figure 2: Major AP REIT markets market cap as a percentage of professionally managed real estate, Aug 2019



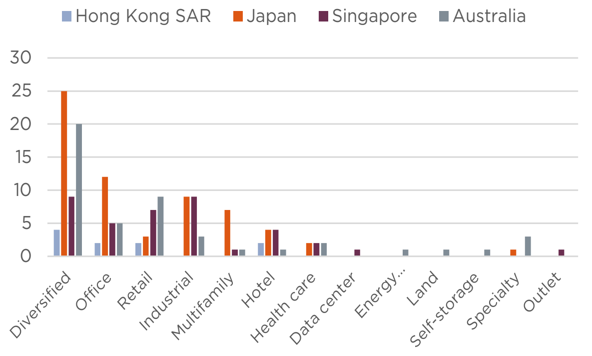
Source S&P; MSCI; Savills Research

Figure 3: Major AP REIT markets market cap with breakdown by asset type, Aug 2019



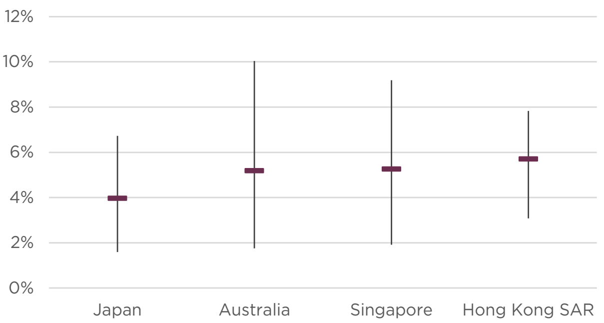
Source S&P; Savills Research

Figure 4: Major AP REIT markets REIT count with breakdown by asset type, Aug 2019



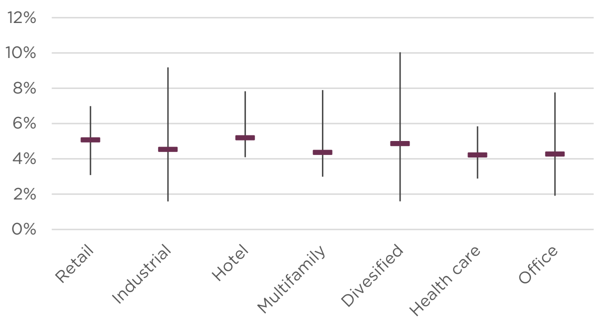
Source S&P; Savills Research

Figure 5: REIT dividend yield range by country, Aug 2019



Source S&P; Savills Research

Figure 6: REIT dividend yield range by asset type, Aug 2019



Source S&P; Savills Research

Singapore and Hong Kong REITs with Chinese properties

There is a total of ten REITs in Hong Kong SAR; five of them include at least one mainland China's asset, while two REITs include nothing but mainland China's assets. Meanwhile, Singapore has 39 REITs, ten of which include at least one mainland China's asset, while five include nothing but mainland China's assets. The mainland China's assets in these REITs come from a range of sectors including retail, office, hotel, industrial, multi-family and mixed-use.

The investment strategy for REITs listed in Hong Kong SAR and Singapore with Chinese assets is pretty much aligned with the general investment approach taken by other long-term international investors—focusing on retail properties in both first-, second- and third-tier cities (weighted towards Beijing). Almost all of the office and mixed-use properties were in first-tier cities; most of the hotels were in second-tier cities; industrial properties were concentrated in second- and third-tier cities; and multi-family properties were mostly in first- and second-tier cities.

REIT managers with Chinese assets have tended to be developers such as Mapletree, CapitaLand, Yuexiu and CK Asset Holdings. Other REIT managers, such as operators New Cent, Ascott, and Sasseur, have tended to focus on non-traditional asset classes such as hotels, serviced apartments and outlet malls.

Table 2: Breakdown of China-only REIT properties in Hong Kong SAR and Singapore

	Retail	Office	Mixed use	Hotel	Industrial	Multifamily	Total
Beijing	6	1	2	1			10
Shanghai	1	2	1		3	1	8
Guangzhou	4	2	3		1	1	11
Shenzhen						1	1
Chongqing	1		1	1			3
Chengdu	3			1			4
Hangzhou				3	3		6
Ningbo				1			1
Shenyang				1		1	2
Wuxi					2		2
Changsha					1		1
Xi'an					1		1
Tianjin					1	1	2
Wuhan	1				2	1	4
Dalian	1					1	2
Zhengzhou	1						1
Changchun				1			1
Kaifeng				1			1
Changshu					1		1
Jiaxing					1		1
Nanchang					1		1
Nantong					1		1
Hohhot	1						1
Wuhu	1						1
Bishan	1						1
Hefei	2						2
Kunming	1						1
Chongxian					4		4
Xining	1						1
Zhongshan	4						4
Total	29	5	7	10	22	7	80

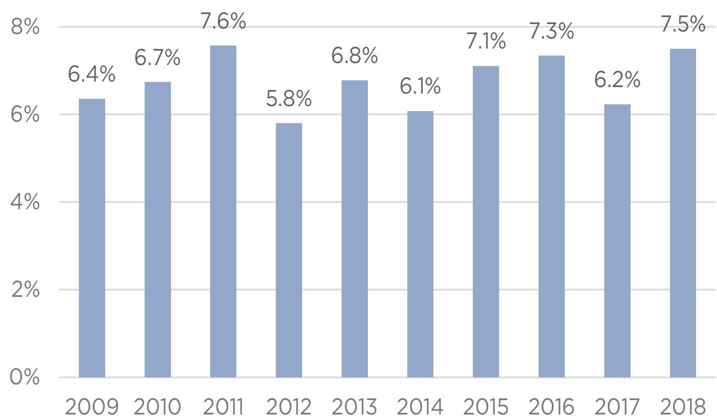
Source REIT company official websites

Case study

CapitaLand Retail China Trust

Listed at the end of 2006, CapitaLand Retail China Trust (CRCT) was the first mainland China shopping mall REIT listed in Singapore. CRCT has a portfolio of 11 shopping malls in China, including four in Beijing as well as one each in Shanghai, Chengdu, Guangzhou and four other second- and third-tier cities. These properties had a total valuation of RMB15.8 billion as of Dec 2018 with a total gross rentable area of more than 700,000 sq m. The ten-year average dividend yield of CRCT was around 6.7% while the average yield of Singapore REITs ranged between 5% and 8%.

Figure 7: Gross dividend yields of CapitaLand Retail China Trust



Source Capitaland Retail China Trust annual report; Savills Research

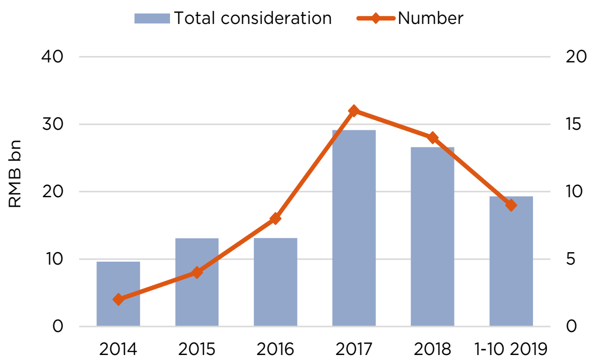
Quasi REITs in Mainland China

The concept and the desire for REITs in mainland China are not new. The first offshore REIT listed on the Hong Kong Stock Exchange that held mainland China assets was launched in 2005 by Yuexiu. At the same time, mainland China began developing its own Quasi REIT market in 2014, which enabled authorities to assess new mechanisms for asset securitisation while providing developers with a new source of financing. Nevertheless, they are not full REITs in the traditional sense, as legal and tax arrangements cannot yet accommodate them.

In 2018, 14 Quasi REITs were issued with a total valuation of RMB26.6 billion and in the first ten months of 2019, another 9 Quasi REITs were issued with a total valuation of RMB19.3 billion, bringing the overall total to 53 Quasi REITs, totalling RMB110.8 billion. Most Quasi REITs are secured by retail and office assets, accounting for 46% and 25% of the total valuation, respectively. Additionally, most assets are located in first- and second-tier cities. Required returns for a triple-A Quasi REIT is 4-6%.

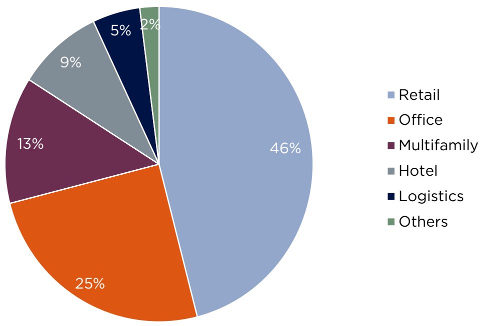
Under the current regulatory environment, Quasi REITs are the closest that mainland China has to the types of REITs seen in developed markets. However, Quasi REITs are more like asset-backed securities as they are debt vehicles rather than equity securitisations and do not provide to their shareholders any actual ownership of the underlying assets. In addition, most Quasi REITs are private. The only publicly tradable Quasi REIT listed on the Shenzhen Stock Exchange was launched by China Vanke and Penghua Fund Management in 2015. Quasi REITs are also not entitled to tax breaks, but instead, each layer of a Quasi REIT structure will trigger a different tax.

Figure 8: China Quasi REITs issuance



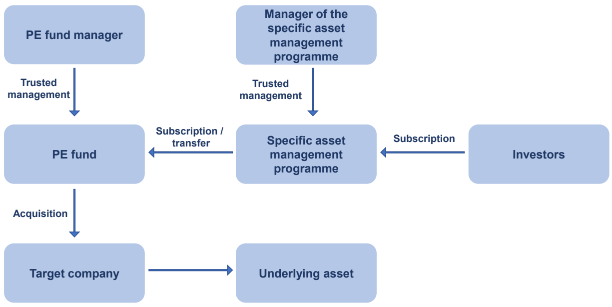
NB 2019 data was up to date of 23 October
Source rcreit.com; Savills Research

Figure 9: China Quasi REITs breakdown by asset types



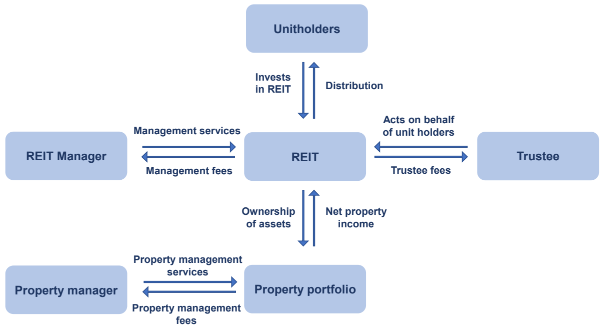
Source rcreit.com; Savills Research

Figure 10: Typical Quasi REIT flow chart



Source Savills Research

Figure 11: Typical REIT structure



Source Savills Research

Table 3: Comparison between REITs and Quasi REITs

	REITs	Quasi REITs
Openness	Public issuing; must have more than 100 investors	Less than 200 investors with a minimum investment threshold of RMB1 million
Attribution	Majority are equity products with only a few mortgage and hybrid products	Fixed-income products
Assets	Usually involve multiple properties; can purchase or dispose of properties while the REIT is active	Most of the time involves only a single asset; there is also no possibility of acquiring new assets
Period	Long term or perpetual	Fixed term, usually 3-5 years
Exit strategy	Traded on the stock exchange	Limited liquidity; normally needs to wait for expiry, public listing, buyback by originators or sell downs to third parties; senior tranches might also be able to exit via CMBS
Taxation	Dividend income is tax-exempt	Both REIT company and Special Purpose Vehicles are subject to taxation
Leverage (gross gearing)	20%-40%	50%-70%

Source Savills Research

Challenges and opportunities for mainland China REITs

Challenges

Over the years, many different groups in mainland China have been trying to roll out REITs, but progress has been slow. One of the factors is the current tax regime, which will result in REITs incurring heavy, or sometimes double, taxation with obvious implications for yields. When injecting assets into a REIT platform, there are several transaction costs such as stamp duty, deed tax, value-added (VAT), land appreciation (LAT), and corporate income tax. The holding of assets is also subject to property taxes, VAT and corporate income taxes.

Transaction costs can be sizeable in mainland China and are therefore a major concern for property owners. At the same time, most of the taxes levied on asset transfers and rental incomes are paid to local authorities and could be met with significant resistance from local governments despite receiving central government backing. This might be especially true given the current economic environment and tight local government finances.

Another factor is that mainland China needs to develop its REIT code to create an ecosystem for REITs within its current laws and regulations. According to existing laws and regulations—the Partnership Enterprise Law（合伙企业法）, Trust Law（信托法）and Securities Investment Fund Law（证券投资基金法）—publicly traded funds are not allowed to hold commercial properties, which is why Quasi REITs are set up as private funds. Private fund structures are capped at 200 investors and could result in limited liquidity.

Additionally, mainland China's commercial real estate investment market has been driven by capital value growth in the past as opposed to rental cash flow; as a direct consequence, yields are relatively low, typically below borrowing costs and just above ten-year treasuries.

International progress

The world has been in a low interest rate environment for the last decade in response to the global financial crisis and, while it looked like rates might be starting to increase, recent signs of economic weakness have prompted the US Fed to cut interest rates for the first time since 2008. The US is not alone; many other countries are following suit. While mainland China does not want to increase its debt bubble, which it has worked so hard to contain in recent years, continued weakness in the economy is raising expectations that mainland China will reduce lending rates. This lower interest rate environment could be more conducive to the launch of C-REITs as investors look for higher-yielding asset classes with the potential for value growth.

At the same time, REIT legislation is still being rolled out in more countries around the world. India was the latest country to launch its first REIT, with the Embassy Office Parks REIT debuting in March 2019, after the country's REIT code was issued in 2014. Embassy Office Parks REIT is a joint venture between Bengaluru developer Embassy Group and Blackstone Group. The total IPO size of the REIT was US$690 million and was approximately 2.6 times oversubscribed on the last day of the offer. Post-listing leverage was at sub-15% and was 28% before listing. The REIT owns 33 million sq ft of offices and business parks across four cities, roughly half of which comes from the JV properties between Embassy and Blackstone, and the other half of which are properties that Blackstone had acquired independently over years. Of the 33 million sq ft in the REIT, 25 million sq ft is already completed, while 8 million sq ft was still under development. This complies with Indian REIT regulations that states that REITs need to invest 80 per cent or more of the total value of assets in completed and rental yield assets. More than 80% of their gross rentals are from multinational companies such as JP Morgan, IBM, Wells Fargo, and Google. The occupancy rate of the 24.8 million sq ft of completed office portfolio stood at 94.3% at the end of June 2019. The REIT has increased about 35% since March and has attracted a number of global investors.

That leaves mainland China as one of the last large economies without a REIT structure in place. India's successful launch of its first REIT is likely to have reassured the Chinese authorities to proceed with its own C-REIT rollout. China extensive investable real estate stock as its talent pool from its experience with Quasi REITs, should stand it in good stead.

Domestic market foundations

Mainland China's real estate market has grown at an exponential rate over the last decade and developers have borrowed heavily to capitalise on this boom and to defend or steal market share from their competitors. Chinese authorities are increasingly concerned about debt levels in the country and, specifically, the real estate market. A recent government campaign to stabilise and reduce debt levels has placed significant strain on developers who are now looking at alternative financing channels. The REIT markets, from past experience, seem to be born or grow rapidly out of financial/property distress or crises, as a way of bringing new investment to bear on the market and either shift debt financing to equity, provide support to the market, or kick start a market that has remained dormant for a period of time. The US REIT market proliferated following the savings and loan crisis of the late 1980s. Singapore's REIT industry emerged in the wake of the 1997 Asian financial crisis when many Singaporean developers had undesirably high debt levels despite not being in crisis mode. Similarly, Japan saw its first REIT in 2001, after its property bubble burst in 1991, as a way to encourage investment into its market. REITs can help to current situation as it will allow developers to release trapped equity from their assets to pay off debt and reduce their overall leverage ratios while also maintaining control of the assets and generating recurrent management fees.

Also, as development opportunities become scarcer, riskier and less profitable, developers are looking to enhance and grow their asset management capabilities and change their business model to an asset-light version of the build-and-hold strategy by retaining control and generating fees through asset management. REITs can also help to maintain and enhance building quality as active shareholders encourage asset managers to boost rental incomes (their dividends) through proactive asset management.

At the same time, there is a lack of investment options for individuals in mainland China and significant restrictions on transferring money offshore. In the past, the majority of investments focused on residential properties and wealth management products; now, risks are rising at a time when returns are diminishing, making these investments less attractive. Additionally, stock market investment returns have proved volatile while bank deposit returns are minimal. Individuals are looking for alternative investment options to place their growing wealth.

How is it likely to happen?

Ever since the end of 2018, mainland China has been buzzing with stories of the eventual arrival of the REIT sector. On 1 January 2019, the Shanghai Stock Exchange (SSE) indicated its intention to push forward the pilot C-REIT programme. During the same month, the Shenzhen Stock Exchange announced that it was speeding up the development timeline of C-REITs. It seems that the two exchanges are competing to launch the first batch of pilot REITs.

After that, the State Council published guidance on the reform of the Xiong'an New Area, with C-REITs listed as one of the key innovative financial instruments to support the development of the region. This was all heightened further by a report in Hong Kong SAR's South China Morning Post claiming that GIC and Grandjoy Holdings had been selected for a pilot programme that would allow individuals to buy shares in rent-yielding properties.

What price?

According to feedback from SSE officials, the net yield for C-REITs could be around 5%, which is around 200 bps above the government ten-year Treasury bond yield. While lower than HK-REITs and S-REITs, that figure could be justified by the potential asset price appreciation in mainland China. Developers might find this attractive compared to cap rate of properties on a book-cost basis with yields ranging from 4.5% to 7.0% for office assets and from 6.0% to 8.0% for retail assets. However, it may be less attractive when compared to historical Grade A office transactions in first-tier cities, with net yields of 3.0 to 4.0% and stabilised retail properties at 3.3 to 4.0%. Developers could potentially sell the Grade A offices and retail malls to another institutional investor or end-user at a higher valuation or lower yields than to a REIT. Nevertheless, REITs do offer an alternative/additional financing channel which should make it easier for property owners to exit investments and maximise their value. SOE developers might be some of the first to establish C-REITs given their scale and diversity as well as their strong ties to the authorities, and this should help them to improve their liquidity, unlock value and accelerate expansion.

Structured how?

The potential structure of C-REITs, while still unknown, could be modelled largely on the existing Quasi REITs' structure, with either mutual funds taking over the equity tranche while leaving the rest of the structure largely unchanged or mutual funds replacing the private equity portion of Quasi REITs.

What assets?

Welfare and infrastructure projects could be a good place to start for C-REITs/C-InvITs as they could help to alleviate local fiscal burdens and might encourage tax incentives. Logistics asset portfolios might also be a potential target given their strong demand and value growth potential. The office sector in first-tier cities, while currently struggling with weaker demand as a result of slower economic growth, might make an appearance in C-REITs given its range of positive factors: maturity, liquidity, transparency, relative ease of management as well as longer lease terms and the ability to select properties with stronger tenant covenant strength.

Who will invest?

The investor pool for C-REITs is likely to be different from those investing in Quasi REITs due to the nature of the products. Commercial banks hold more than 80% of debt, such as Quasi REIT structures, until maturity. However, C-REITs are likely to find investment coming from insurers, international investors and individuals. Many insurers are still under allocation in the equity sector given the volatile market and limited dividends offered by most companies. C-REITs could offer a more attractive return profile given the regular dividends and relatively stable pricing, which still has appreciation potential. International investors are keen to increase their exposure to the mainland China market, but the large investment sums, limited transparency and liquidity, and lack of accessibility to assets and management teams have held many from taking the plunge, the development of the REIT sector could overcome many of these challenges.

Any new investment product will take time to be adopted and REITs are likely to be no different. It is important to educate potential individual investors of the drawbacks and advantages of REITs, so that they can give them the correct weighting in their investment pools depending upon their risk profile.

Interview

Q&A with Sigrid Zialcita CEO of Asia Pacific Real Estate Association (APREA)

Q1：We know that REITs are based mainly on rental income growth; however, in mainland China, commercial real estate is still mostly driven by capital growth. Will that make mainland China REITs less attractive for investors because of their low dividend yields?

The required yield of C-REITs will likely have to offer at least a 200 bps premium to the ten-year government bond yield to remain attractive and justify investors' funds. This is lower compared to the 300 bps for HK SAR REITs and S-REITs, which is justified by the higher asset appreciation potentials in mainland China. This means, if C-REITs exist, they would offer 6%. Current yields of offshore REITs are at 6% to 9% yields, comfortably above the ten-year government bond yield which has averaged about 3.5% in the last 12 months. So, definitely, a 6% yield is achievable. As long as fundamentals in the property market remain intact, in other words, anchored by a sound economy and not heavily oversupplied, as well as yield accretive acquisitions, these premiums can be maintained. Still, it serves to note that while dividend yield remains an important metric when picking REITs, it will not be the only one that investors will look at. The quality of the underlying assets is as important. Mainland China REITs will accord investors exposure to an asset class within an economy whose transformation will be quite unprecedented, in addition to diversification benefits. And investors are hungry for it.

Q2：We know the current taxation system is the biggest challenge for a real REIT that enjoys tax breaks in developed countries to roll out. To provide tax benefits, the local and central governments will have to undertake some tax cuts. Given the talk with government authorities, do you think mainland China is likely to roll out real REITs that will hurt the government's tax income?

A key part of the solution lies in the government's plans to pilot the programs in its first-tiered cities, where we foresee the possibility of tax waivers being granted. Further candidates also exist in its free trade zones: Shanghai as well as a further three which were approved in 2014—Nansha, Guangzhou, Qianhai/Shekou, Shenzhen and Hengqin, Zhuhai, and, in time to come, the Greater Bay Area as well as the Xiong'an New Area in Hebei, as development in these regions matures.

Q3：Given the experience in other markets, which asset class do you think mainland China would put forward for a trial of REITs? And why?

In the absence of standard REITs, mainland China has already launched REIT-like products, such as pre/quasi-REITs whose underlying assets are rental apartments. However, a standard equity REIT in long lease residential projects will likely have to originate from well-capitalised developers, instead of secondary lessors, to ensure that yields remain compelling. Although REITs are permitted to take a minority stake in a development project, underlying assets of standard equity REITs in established markets are comprised largely of stabilised operating assets; such assets are likely to be in short supply in developing regions such as Xiong'an. Depending on how close the financial innovation is to the notion of a standard equity REIT, we believe assets will likely be in the tiered-one cities as well as established economic zones.

We see the following segments have good potential to be injected into first REITs:
1. Modern logistics properties in the coastal cities;
2. Grade A offices in Shanghai and Shenzhen;
3. Stabilised prime retail malls

Final words

As mainland China's sizeable commercial real estate market continues to mature, and as more developers and investors now own and manage stabilized commercial assets which fit the prerequisites for REIT inclusion, the eventual launch of REITs looks more likely.

REITs, as a new pool of investment capital, bring many benefits to mainland China's commercial real estate market. REITs are likely to target assets, investment periods and risk/return profiles that could prove quite different from other institutional and PE money that is currently found in mainland China. As a result, REITs can allocate capital to sectors of the market that are currently underinvested. REITs will also help to bring greater liquidity, more cost-effective capital, and higher levels of transparency and governance to the market.

Research

James Macdonald
Senior Director, China
+8621 6391 6688
james.macdonald@savills.com.cn

Cloudy Li
Assistant Manager, Shanghai
+8621 6391 6688
cloudy.li@savills.com.cn

Chester Zhang
Director, Shanghai
+8621 6391 6688
chester.zhang@savills.com.cn

Vincent Li
Associate Director, Beijing
+8610 5925 2044
vincentx.li@savills.com.cn

Carlby Xie
Director, Southern China
+8620 3665 4874
carlby.xie@savills.com.cn

Sophy Pan
Senior Manager, Western China
+8628 6737 3737
sophy.pan@savills.com.cn

Central Management

Robert McKellar
Executive Chairman, Asia Pacific
+8621 6391 6688
rmckellar@savills.asia

Siu Wing Chu
Managing Director, Central China
+8621 6391 6688
siuwing.chu@savills.com.cn

Anthony McQuade
Managing Director, Northern China
+8610 5925 2002
anthony.mcquade@savills.com.cn

Woody Lam
Managing Director, Southern China
+8620 3665 4777
woody.lam@savills.com.cn

Eric Wo
Managing Director, Western China
+8628 6737 3688
eric.wo@savills.com.cn

Investment

Nick Guan
Deputy Head of Shanghai Investment
+8621 6391 6688
nick.guan@savills.com.cn

Simon Ha
Director, Shanghai
+8621 6391 6688
simon.ha@savills.com.cn

Jack Zhang
Director, Shanghai
+8621 6391 6688
jack.zhang@savills.com.cn

Spring Cao
Senior Director, Beijing
+8610 5925 2048
spring.cao@savills.com.cn

Ray Wu
Deputy Managing Director, Shenzhen
+86755 8436 7008
ray.wu@savills.com.cn

Suzie Qing
Director, Chengdu
+8628 6737 3737
suzie.qing@savills.com.cn

Valuation

James Woo
Senior Director, Beijing
+8610 5925 2212
james.woo@savills.com.cn

Frank Jiang
Senior Director, Shanghai
+8621 6391 6688
frank.jiang@savills.com.cn

Yik Tsui
Director, Guangzhou
+8620 3665 4988
yik.tsui@savills.com.cn

William Zhang
Associate Director, Chengdu
+8628 6737 3737
william.zhang@savills.com.cn

上海环贸广场二期25层
陕西南路288号
上海
中国