



CB Richard Ellis Opens New Office in Pudong, Shanghai

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CB Richard Ellis announced that it has officially opened a new office in Pudong District in Shanghai, thereby further strengthening its ability to provide high quality real estate services to developers, investors and occupiers throughout the Pudong District and Eastern Shanghai. In addition, the opening of the office further reinforces the existing business operations of CB Richard Ellis in Shanghai as well as the Eastern China region.

PR9.NET June 23, 2007 - Hong Kong - As the new economic area of Shanghai, Pudong District has played a leading role in the further development and opening up of the coastal cities along the Yangtze River, as part of the continued economic growth of the Yangtze River Delta. Throughout 16 years of development, the GDP of Pudong District has maintained an annual growth rate of over 20%, which has also resulted in Shanghai becoming one of seven cities in China with a GDP in excess of one trillion yuan. In line with this continued economic development, the real estate market in Pudong District has demonstrated significant growth which has also resulted in an ever increasing demand for professional property services from both domestic and international companies.

The new Pudong office represents an integral part of the operations of CB Richard Ellis in Shanghai, and will allow CB Richard Ellis to provide focused real estate services within the Pudong District. It will also allow the existing Industrial & Logistics Services team in Shanghai, which will be located in the Pudong office, to operate more effectively and efficiently within the key industrial and logistics markets in Eastern Shanghai. In addition the office will include representatives of the Office Services, Retail Services and Asset Services business lines, which will be focusing specifically upon the servicing of developers, investors and occupiers with real estate service requirements in the Pudong District.

"The development of Pudong District has been crucial to the continued economic growth of Shanghai as well as Eastern China. We consider that, given the volume of existing real estate stock which has now been completed, as well as potential future supply, it is now an appropriate time for CB Richard Ellis to establish a formal presence in the Pudong District. The opening of our office in Pudong further demonstrates our long-term commitment to invest continuously throughout the Greater China region. Moving forward, we will continue to expand our business operations in Greater China, not only broadening our geographical coverage but also introducing new business lines, in order to enhance the quality of service provided to both domestic and international clients," said Chris Brooke, President and CEO, CB Richard Ellis in Greater China.

"As an important reinforcement to our current operations in Shanghai, the new office in Pudong will enable us to better integrate and utilise our resources in Shanghai, and will allow us to dedicate specific resources to servicing clients who have requirements focused within the Pudong District. It will also facilitate the further expansion of our capabilities in the industrial and logistics sectors of the market in Shanghai. By leveraging our comprehensive portfolio of services and in-depth local market knowledge, we will be in a position to offer an enhanced level of service to clients," said Leonard Ng, Managing Director of CB Richard Ellis in Shanghai.

"With robust economic activity, Pudong has enjoyed stable and healthy growth over the past years, and the industrial and logistics sectors within the district are maturing rapidly. As both Chinese and international businesses are moving their manufacturing and R&D bases to Pudong, the industrial and logistics markets in the district are considered to have significant potential. Our Industrial & Logistics Services team, with a good mix of international and local expertise, is looking forward to further expanding our capabilities as we work more closely with clients throughout the Pudong District," said Andrew Hatherley, Executive Director, Industrial & Logistics Services, CB Richard Ellis in Greater China. Mr. Hatherley will be based in the Pudong office.

Over the past decade, CB Richard Ellis has strengthened its business capabilities in Greater China and established itself as a leader in the real estate market in the region. With the Pudong office opening, CB Richard Ellis now has ten offices across Greater China, including Beijing, Shanghai (Puxi and Pudong), Guangzhou, Chengdu, Tianjin, Shenzhen, Hong Kong (Hong Kong Island and Kowloon) and Taipei. In addition, CB Richard Ellis will continue to expand into second-tier cities to further improve its business network in Greater China, with offices to be opened in Hangzhou later in March 2007 and in Dalian in May 2007.

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