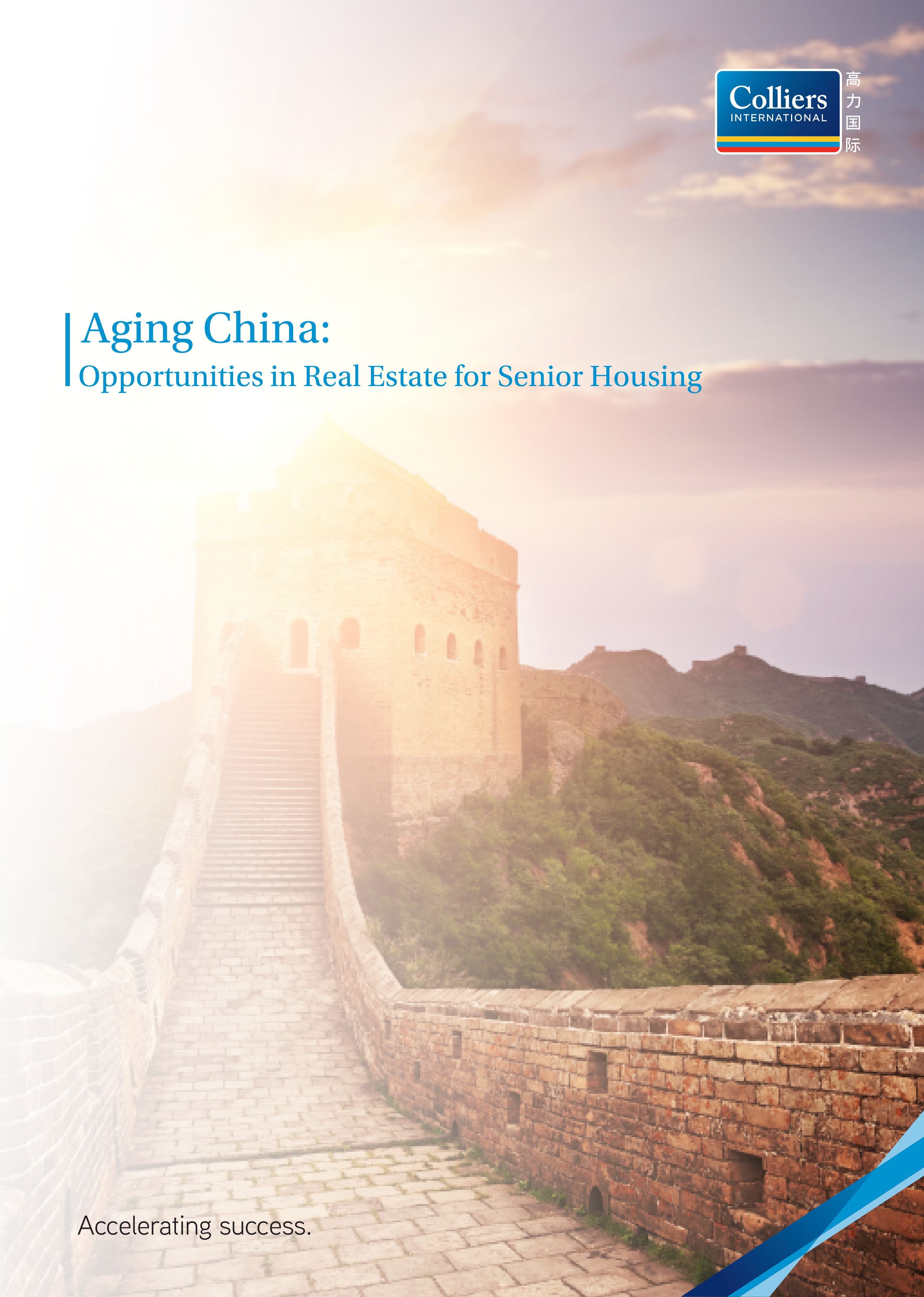
Aging China:

Opportunities in Real Estate for Senior Housing



Accelerating success.

Contents

Abstract

Senior housing, once the sole domain of the government, is emerging as a potential market for private real estate developers and investors in China. According to the United Nations Population Division, China has entered the “rapidly aging population” growth stage, and the number of individuals over 65 will reach 200 million in 2025 and exceed 300 million in 2050. However, the current stock of senior housing in China is limited in both total units and variety. The central government, recognising that a solution to the substantial lack of suitable senior housing will require both public and private involvement, has introduced several policies to attract foreign investors and private domestic enterprises to this real estate sector. In late February 2015, the government again announced its support for the development of the senior care industry, urging the adoption of preferential policies for private capital. This was just the latest public announcement reflecting the Chinese government's long-term approach to this social development.

Research from Colliers International finds numerous opportunities for developers and investors, particularly in China’s tier one cities. The population of individuals above the age of 65 in three of these cities – Beijing, Shanghai and Guangzhou – is higher than China’s national average, and is approaching levels seen in the USA, UK and Japan. At the same time, families in tier one cities have higher per household disposable income, are usually one-child families, and have relatively advanced standards for health care. Together, these factors will drive strong demand for decades to come. However, as a real estate market, this sector is still in its infancy, and while several developers and investors have experimented with various business models, no single model has emerged as a favourite.

Colliers International has reviewed the current policy environment, revenue models and other factors in the senior housing real estate industry in Beijing and Shanghai to identify opportunities, and compiled case studies of developments in the USA, UK and Japan, which may provide an indication of how this industry will develop in China.

Market Potential

Potential Demand: 200 Million Seniors by 2025

China is now an “aging population”, according to United Nations standards. By UN measurements, a country is considered to be “aging” when at least 10% of its population is above the age of 60, or 7% of its population is above 65. By the end of 2015, the number of individuals in China 65 or above will account for 9.5% of the total population, or 132 million people – if this population was a country, it would be the 10th largest in the world, ahead of Japan and just behind Russia. The pace of individuals reaching the age of 65 is growing faster in China than the global average, with annual growth from 2015 to 2025 forecast at 4% in China but 3.3% worldwide. By 2025, the United Nations Population Division forecasts China’s population of individuals age 65 and above will reach 200 million, or 13.5% – far above the standard for an “aging” population.

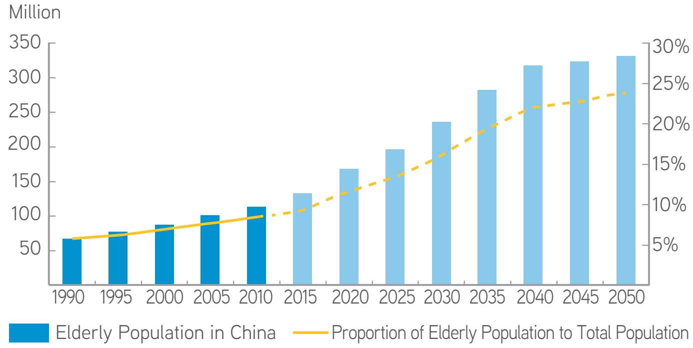
The increase in China’s aging population and changing social structures will require a massive development of housing and medical care facilities, in a relatively short time. Senior housing in China is overwhelmingly in the hands of the government at the moment. However, the highest levels of government have acknowledged that in order to provide senior housing and care for this extremely large – and ever increasing – population of seniors, the private sector will need to be involved as well.

Aging Leaders: Demand in Tier One Cities

Beijing and Shanghai have the highest proportion of seniors in China’s four tier one cities, as well as strong levels of per capita disposable income, according to government statistics. Together, these factors will create the strongest need for new facilities in Beijing and Shanghai, from a population that is more capable of affording such facilities than the average citizen. In 2013, the proportion of individuals aged 60 or above in Beijing, Shanghai and Guangzhou exceeded the national average of 14.9%. In Guangzhou, this figure was 16%; in Beijing, 21.2%; and in Shanghai, 27.1%, or nearly double the national average. Collectively, these cities alone have a total of eight million residents aged 60 or above.

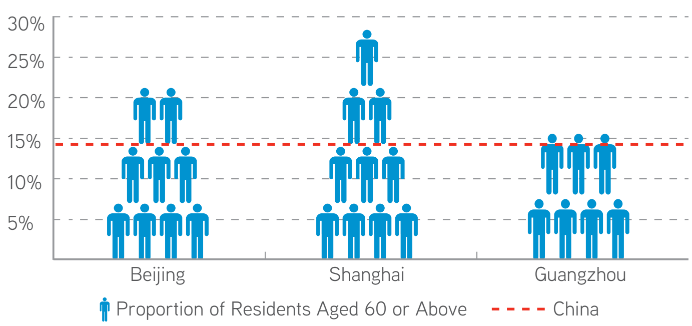
At the same time, the urban household per capita disposable income for Beijing, Shanghai and Guangzhou was RMB40,321, RMB43,851 and RMB42,049 respectively, compared to the national average of RMB26,955.

Figure 1: China’s Senior Population (65 or above), 1990-2050



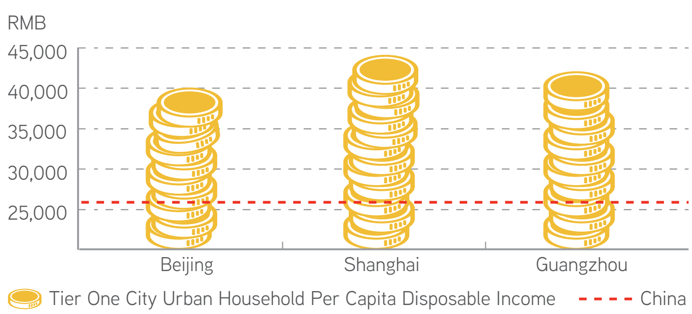
Source: Research, Colliers International, United Nations Population Division, 2015

Figure 2: Proportion of Residents Aged 60 or Above



Source: Research, Colliers International, National and Local Statistics Bureau in China, 2015

Figure 3: Tier One City Urban Household Per Capita Disposable Income, 2015



Source: Research, Colliers International, National and Municipal Bureaus of Statistics, 2015

Policy Environment

China's policy toward senior housing is relatively undeveloped, compared to countries such as the US, UK and Japan. Until well into the 2000s, senior housing and care was considered to be the sole responsibility of the government and provided through a small network of retirement homes, medical facilities and medical subsidies. The private sector has been cautious, as the policy environment has made it challenging to find a profitable business model. However, the government-dependent system is no longer sufficient on its own, given the changing demographics and amount of investment required to meet government goals for senior care and housing.

One of the first official indications that the government would invite private business into this sector came in 2011, as the State Council urged senior care institutions to accelerate their development. A second major step came in June 2013, when the Ministry of Civil Affairs officially allowed foreign investors to engage in the sector, through wholly owned subsidiaries or joint ventures. This was clarified in December 2014, when the Ministry of Civil Affairs and the Ministry of Commerce gave foreign investors explicit permission to establish for-profit enterprises in this sector. It is fair to say that China's policy towards foreign involvement is very supportive, and underpinned by the government's strong desire to upgrade the standard of living for its elderly citizens.

Figure 4: Senior Care Policies and Regulations in China

Source: Research, Colliers International, Ministry of Commerce, Ministry of Civil Affairs, 2015

Highlights of the recent policy announcements:

September 2011
The State Council announced "The Twelfth Five Year Plan for the Development of China's Senior Related Industry", stating the need to accelerate the development of the senior care industry and senior care institutions. The plan set a goal of 30 beds per thousand seniors by 2015, representing an additional 3.4 million beds at day-care and senior care institutions.

June 2013
The "Article On The Permission Of Senior Care Institutions Establishment" and "Article On Senior Care Institution Management" officially allowed foreign investors to establish senior care institutions by setting up wholly owned subsidiaries, joint ventures or co-operative corporations, in an attempt to encourage foreign investors and foreign senior care institutions to enter the senior housing real estate industry in China.

September 2013
The Ministry of Commerce published "Several Opinions On Accelerating The Development Of The Senior Care Service Industry" which included incentive policies for both private for-profit and private non-for-profit investors in the senior care industry, in the form of land supply, tax benefits and subsidies.

December 2014
The Ministry of Civil Affairs and the Ministry of Commerce released a document titled "To Encourage Foreign Investors To Set up For-Profit Senior Care Institutions in China" explicitly allowing foreign investors to set up for-profit senior care service institutions individually or jointly with Chinese enterprises.

Market Participants and Notable Cases

The huge market potential in the senior housing real estate market has attracted the attention of many market participants, including real estate developers, senior care service providers, insurance companies and private equity funds. In recent years, these market participants have started to invest, develop and operate in this market, especially in first-tier cities such as Beijing and Shanghai.

Large-scale domestic real estate developers are currently the most active players in this segment, followed by foreign and domestic senior care service providers. Insurance companies have also entered this segment, either through investment or by linking the purchase of their insurance and wealth management products to access to certain senior housing properties. To understand the market's current landscape, Colliers Research has chosen three representative cases.

Case I: Vanke Xingfuhui

Completed: 2011
Investor: Vanke Group
Developer: Vanke Group
Operator: Vanke Group, Cherish Yearn

Introduction

Vanke Xingfuhui is a senior housing project funded and developed by Vanke Group, located in Doudian Town, Fangshan District in a southwestern suburb of Beijing. The development was launched in 2011, covering a land area of 71,912 sqm and has a total GFA of 160,000 sqm across 1,262 units. The apartments are two-bedroom and three-bedroom units ranging from 80 sqm to 165 sqm, with asking prices around RMB25,000 to 27,000 psm. The main target group is middle-income seniors and their families. The layout of the apartments and the availability of senior care medical services is meant to encourage seniors to either live with, or near, their families.

The project is further divided into Senior Apartments and a Senior Home. Senior Apartments are commodity houses equipped with facilities such as wheelchair accessible elevators and antiskid bathrooms. These units make up the majority of the project, and have been completely sold. The Senior Home provides senior care facilities such as a medical service centre, psychological counselling, ongoing education, a library and a gym, and is offered for leasehold. Seniors who are above 50 years old and meet basic health requirements are eligible for the Senior Home, and pay RMB4,500 per month. Common units here are around 70 sqm, and divided into two bedrooms. Each individual has a separate bedroom. Vanke has hired Cherish Yearn, a domestic service provider, to operate the property.

Revenue Model

The real estate developer is both investor and developer, and hires a professional senior care service provider to operate the community. Revenue is expected to be generated from selling the majority of the apartments in the community, as well as charging service and management fees to occupiers of a small number of leasehold properties. Development costs and potential profits mainly come from the sale of units.

Figure 5: The Location of Vanke Xingfuhui in Beijing

Source: Research, Colliers International, 2015

Figure 6: Projects by Developer

City	Location	Project Name	Developer	Completion Year	GFA (sqm)
Beijing	Yizhuang	Chun Xuan Mao CASCADE	Sino-Ocean Land	2013	6,000
Beijing	Haidian District	Hexihui	Poly Group	2012	22,000
Beijing	Doudian, Fangshan District	Vanke Xingfuhui	Vanke Group	2011	160,000
Beijing	Changyang Fangshan District	Fun City	Vanke Group	2011	1,000,000
Beijing	Xiaotangshan Town, Changping District	Beijing Sun City	Sun City Real Estate	2010	300,000
Beijing	Shunyi District	Oriental Sun City	China Sigma (belongs to Chinese Academy of Science)	2003	700,000
Shanghai	Pudong New District	Xiangshu Bei Senior Community	Wanfeng Group	2014	105,785
Shanghai	Baoshan District	Star Castle Senior Community	Fosun Group	2013	18,000
Shanghai	Huaqiao	21 City Xiaoxianfang	Greenland Group	2010	260,000

Source: Research, Colliers International, project company websites, 2015

Case II: Cherish Yearn • Shanghai Kangqiao Community

Completed: 2008

Investors: Shanghai Kangqiao Public Utilities Investment, Shanghai Rising Real Estate, Shanghai Cherish Yearn Investment and Trustbridge Partners

Developer: Cherish Yearn

Operator: Cherish Yearn

Introduction

Cherish Yearn is a public-private partnership, and a for-profit enterprise. Cherish Yearn Shanghai Kangqiao Community is located in Kangqiao Town of Pudong New Area in Shanghai, with a total land area of 83,680 sqm and a GFA of nearly 100,000 sqm across 16 buildings. Twelve of the 16 buildings consist of apartments for seniors; the remaining four are amenities, such as a health club, hospital and nursing home. The development has a total of 834 units ranging from 58 sqm to 108 sqm per unit, and can accommodate 1,600 seniors. Cherish Yearn targets healthy seniors and has a limitation on occupiers' ages: 55 and over for females and 60 and over for males. The land site was initially designated for industrial use with a 50-year term. In 2006, due to the project's social benefits, the government changed the zoning of the land plot to public (non-commercial) use and allocated it to Cherish Yearn.

Cherish Yearn owns and operates the development, and generates revenue through membership fees and annual fees. Membership is structured into two types: Type A, in which members pay a one-time membership fee of RMB1.18 million plus an annual fee based on the apartment's GFA; and Type B, in which members pay an annual RMB42,000 fee, plus a membership fee based on GFA. The development currently has more than 1,300 residents and an occupancy rate above 80%. Given its relatively early entry into this market segment, it is one of China's most mature senior care developments.

Revenue Model

The project is funded and developed by a public-private partnership, and a professional senior service provider operates the facility. In this model, the operator charges a membership fee and management fee to occupiers, similar to a lease. Memberships are divided into long-term and short-term models. Revenue from long-term membership fees covers development costs and ongoing revenue is generated through short-term membership fees and management fees, which are charged to all members.

Figure 7: The Location of Cherish Yearn • Shanghai Kangqiao Community in Shanghai

Source: Research, Colliers International, 2015

Figure 8: Projects by Service Provider

City	Location	Project Name	Senior Care Service Provider	GFA (sqm)
Beijing	Chaoyang District	Beijing Kangmengyuan Senior Housing	China Aging Development Foundation	21,000
Beijing	Yanjiao	Yanda International Health City	Yanda Group	1,060,000
Shanghai	Kangqiao Town, Pudong New District	Cherish Yearn Shanghai Kangqiao Community	Cherish Yearn	100,000

Source: Research, Colliers International, project company websites, 2015

Case III: Taikang Community Yan Garden

Completed: June 2015, Phase I (forecast)
Investor: Taikang Life Insurance
Developer: Taikang Life Insurance
Operator: Taikang Life Insurance

Introduction
Taikang Community Yan Garden is the first senior housing project developed by an insurance company, and has a reported investment of approximately RMB4 billion. Taikang Life Insurance acquired the 143,000 sqm land site in 2011 for RMB1.6 billion. The development is under construction in Beijing's Changping District. It has a planned GFA of 309,000 sqm and a capacity for 3,000 units. Studio, one-bedroom or two-bedroom units range from 40 sqm to 120 sqm. In addition, an international standard rehabilitation hospital will be built within the community (GFA of 8,000 sqm with 50 beds).

The community mainly targets high-end senior customers, and has a minimum age requirement of 55 for females and 60 for males. There are two ways to secure a unit. The first is to purchase more than RMB2 million of Taikang's insurance products. The second is to make a deposit of RMB600,000 to one million, which is partially refunded after leaving the community. The community charges a monthly maintenance fee of around RMB10,000 to RMB20,000 for healthy seniors, or higher for seniors who need further medical or rehabilitation care. Phase I of the project is expected to complete in June 2015 with 350 units.

Revenue Model
This development is a vertically integrated model in which the insurance company funds, develops and operates the project. The apartments are not sold. Rather, customers can gain access to these units by purchasing the insurance company's other products (insurance or wealth management products), or making a deposit, which is partially refunded after leaving the community. Cash flow is generated by a monthly maintenance fee.

Figure 9: The Location of Taikang Community Yan Garden in Beijing

Source: Research, Colliers International, 2015

Figure 10: Projects by Insurance Company

City	Location	Project Name	Insurance Company	Project Scale
Beijing	Xiaotangshan Town, Changping District	Taikang Community Yan Garden	Taikang Life Insurance	Scheduled GFA of approximately 300,000 sqm
Beijing	Yanqing County	Xinhua Jiayuan	New China Life Insurance	Scheduled GFA of approximately 272,000 sqm
Shanghai	Zhoupu Town, Pudong New District	Wutong Renjia Senior Community	Taiping Life Insurance	Land area of approximately 189,000 sqm

Source: Research, Colliers International, project company websites, 2015

Clearer Boundaries: Cooperation Among Market Participants

China's senior housing industry is still in an early development stage, and market participants are experimenting with various business models. These projects have three major stages: investment, development and operation. In the previous cases, one participant handles two or more of these stages. Going forward, it is expected that actors will draw clearer boundaries on their involvement, and multiple parties will be involved in a single project, as in a hotel: an investor will fund construction, a developer will acquire the land and execute the construction, and the building will be operated by a third-party management company. Insurance companies are best placed for investment, given their strong capital base and long investment cycles. Real estate developers are best placed for development, given their access to land, understanding of the real estate market and experience in construction and sales. Service providers are best placed to handle operations.

This differentiation in roles has already been seen in some cases. In Shanghai, the Fortress Investment Group, an American senior housing investor and operator, and Fosun Group launched a joint-venture project named Star Castle. In Beijing, developer Sino-Ocean Land partnered with American senior housing operator Emeritus to develop Chun Xuan Mao CASCADE. China Life Insurance is a major shareholder in the deal. At Vanke Xingfuhui, developer Vanke Group has delegated operations to Cherish Yearn, a public-private senior care provider.

Colliers International believes that the role division in the senior housing market will become clearer as more market players enter this sector and the demand for high quality service grows. Cooperation among different market participants is necessary to guarantee funding, construction quality and operation proficiency. As a result, there is a huge space for cooperation among developers, senior care service providers and insurance institutions. A successful combination of the three will be an advantage to creating well-known senior care housing brands.

Figure 11: Notable Cases of Joint Projects

City	Location	Project Name	Developer	Operator
Shanghai	Baoshan District	Star Castle	Fosun Group	Fortress Investment Group
Shanghai	Jiading District	RIEI Senior Community	Shanghai Sieton Group	Japanese RIEI
Beijing	Yizhuang	Chun Xuan Mao CASCADE	Sino-Ocean Land	Emeritus Senior Living
Beijing	Fangshan District	Vanke Xingfuhui	Vanke Group	Cherish Yearn

Source: Research, Colliers International, project company websites, 2015

Challenges

China's senior housing real estate market faces several challenges, including: a lack of supporting, actionable policies that provide clear direction and translation of the central government's general intention; a proven revenue model that is acceptable to both consumers and regulatory authorities; and varied financial channels that can provide continuous financial support.

Policies and regulations need to be clarified. One policy issue is related to land acquisition. Land that is acquired through the public process incurs high costs, which are then passed on to buyers, limiting the number of potential seniors who benefit from these projects to those in a strong financial position. This diminishes the impact that the private sector can have on alleviating the strong social pressures of an aging population. The other option for land acquisition is allocation directly by the government. However, under current laws, land acquired through this method cannot be classed as a mortgage asset, which creates issues during the late-stage development financing process. A second challenge exists in the qualification stage for projects seeking government subsidies. The current policy awards subsidies only after the completion of the project, and the attendant application and filing procedure. This drawn-out time schedule impacts the cash flow of developers or other actors, who must balance the potential benefit of subsidies against financial and cash flow requirements.

No clear revenue model has emerged. None of the current revenue models have been successful enough to attract a large number of actors to this market segment. Current market sentiment is that capital investment is greater than return. Zhang Huagang, president of the Universe Holdings Co. Ltd, has summarised this as: "senior housing properties have huge capital investments, long development periods and long payback periods, and the profit margin and turnover are not as high as traditional real estate projects". Zhang estimated gross profit margin in this segment to be in the 10%-20% range, compared to 20%-30% in the residential property market.

Financial channels are limited. Current financial channels for senior housing project developments in China primarily include enterprises' own funds, bank loans and cash flow from sales; there is a lack supporting financial instruments such as reverse mortgage and real estate investment trusts (REITS). Though the China Insurance Regulatory Commission started to test a senior housing reverse mortgage insurance plan in Beijing, Shanghai, Guangzhou, and Wuhan during July 2014, most insurance companies still hold cautious attitudes toward these new products. For many factors, including a lack of confidence in regulation, the development of a REIT market is still in an early stage.

Meanwhile, in many tier two and tier three cities, different market participants also face the issues of undeveloped surrounding infrastructure and facilities, unclear senior housing property transaction mechanisms, insufficient management practices and other fundamental issues. Faced with these challenges, the senior housing industry in tier two and tier three cities will require extra time to develop.

Overseas Case Analysis

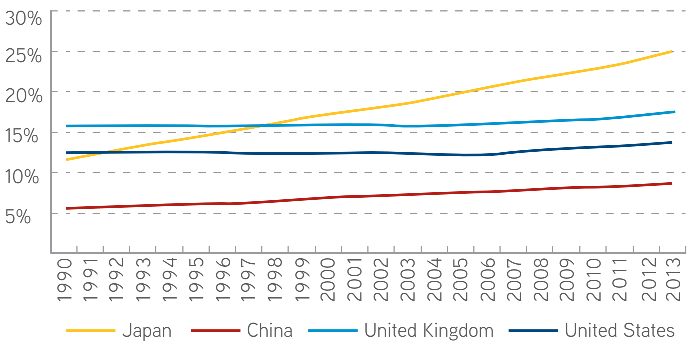
The USA, UK, and Japan all became "aging" countries in the 1970s. The nature of senior care, and the market's role, varies dramatically given the differences in national health care systems. In the US, the senior care segment is primarily market-driven, though there is a limited degree of government involvement. In the UK, senior care is part of the national health care system, and as such, is government-led; private companies play a minor role. In Japan, senior care has primarily been considered the responsibility of private companies, and one of the benefits of a long-term career with a large-scale company, though this is changing as small and medium-sized companies gain importance in the economy – these companies cannot offer the same level of benefits.

The nature of China's economy, economic development and healthcare system differs from all of these countries, as does the scale and urgency of the need. So, while observing the current state of the senior care markets in these countries may provide cues, China is likely to cherry-pick the ideas that fit the government's vision.

Developed countries have gone through the same rapid growth stage. According to data from the World Bank, the proportion of the aging population in Japan during 1979 was approximately 8.8%, similar to the level in China during 2013, at 8.9%. In addition, Japan's aging population is still increasing. On the other hand, the proportion of aging population in the UK and US levelled off during the 1990s and slightly picked up during the early 2010s.

In particular, the senior housing industry in the US, UK, and Japan each have different characteristics and participants, summarised in the table below:

Figure 12: Japan, China, United Kingdom and United States' Senior Population (65 or above), 1990-2013



Source: Research, Colliers International, United Nations Population Division, 2015

Figure 13: Characteristics of Senior Housing Industry in the United States, United Kingdom and Japan

	USA	UK	JAPAN
Characteristics	**Market Driven:** Market clearly differentiated by financing, developing and operating; financial products to maximise benefits	**Government Driven:** Government pays and leads senior care institutions and service development, provides assistance such as subsidies, low- interest loans, and home medical care related grants	**Company Driven:** Sophisticated pension insurance system, professional senior care institutions and certified care workers for the senior community
Government Support	Limited	Strong	Limited
Major Market Participants	Developers, operators, and investors (insurance companies, funds, etc.)	Government, non-profit organisations, large developers	Industry and government

Source: Research, Colliers International, 2015

United States of America

The senior housing industry model in the US is market-driven and generally falls into one of two models: the sale of property, or lease combined with medical care. The government's involvement is limited, and it is not directly involved in the investment or operation of senior care facilities. Its role is primarily regulatory, though government-provided healthcare benefits do provide a degree of support for low-income seniors. Against this backdrop, investors, developers and operators have clearly differentiated roles. Developers construct senior living communities and related facilities, and generate profits through the sales of projects to operators and investors. Insurance companies and private investment funds play a financing role and profit through rental yields and trust management fees. Third parties provide operational services and earn management or operating fees.

Suncity

Investor: Del Webb
Developer: Del Webb
Operator: Del Webb

Suncity offers relatively inexpensive housing as well as other senior related facilities, mostly recreational, to seniors. The project was developed in 1960s in Arizona, and adopted a sales model. Suncity limited sales to individuals 55 or older, and positioned itself as a senior "community". Nonetheless, Suncity itself does not provide high-acuity or professional nursing service but relies on hospitals around the project. The Suncity model is extremely successful and is still used in the US, as it reduces the initial capital for developers and minimises operating risks, which mostly come from providing medical services.

Japan

Japan has one of the world's most rapidly aging populations, and the government has taken strong steps to address the need for senior care. This has involved a public-private cooperation across multiple industries, including real estate developers, insurance companies, hotels and pharmaceutical companies. The country also has a strong tradition of workers who spend their career at a single company, which provides pensions and benefits that cover senior care.

Nichii Gakkan Sumida Project

Investor: Nichii Gakkan, Government
Developer: Nichii Gakkan
Operator: Nichii Gakkan

The Sumida project is developed and operated by Nichii Gakkan, the single largest senior housing operator in Japan. It recruits and trains nurses for in-house medical services, and also conducts on-site medical care services. In terms of development, Nichii Gakkan received partial government subsidies. Revenue comes from either a one-time, life-long rental fee or a monthly rental fee. Nursing costs are subsidised by the government. The success of this project comes from Nichii Gakkan's professional nursing staff and its advanced medical facilities.

United Kingdom

The senior care industry in the United Kingdom is heavily tied to the government, and government subsidies and assistance played an essential role in its creation. The government provides tax benefits, subsidies and assistance to the range of actors in the senior care industry, including the construction and the maintenance of senior housing facilities, door-to-door care and other related services.

In addition, it operates health care centres, and provides inexpensive housing and free health care services to low-income seniors. There are currently five senior care models in the UK, dependent on need: retirement community, extra care community, continuing care institution, integrated care development, and special care institutions. For high income seniors, private and high-end senior care facilities are available at cost. In this context, large developers, under contractual agreement with the government, build senior care community and houses, and non-profit organizations provide investment and services, including operations and senior care services.

Lovet Fields

Investor: Milton Keynes Council, The ExtraCare Charitable Trust
Developer: Milton Keynes Council, The ExtraCare Charitable Trust
Operator: Milton Keynes Council, The ExtraCare Charitable Trust

Lovat Fields Village offers high quality service at a relatively low price, supported by the government, and also provides a wide range of life and entertainment facilities. In this model, market equilibrium can be reached on the back of government support, and the seniors and their families can live without excessive cost burdens.

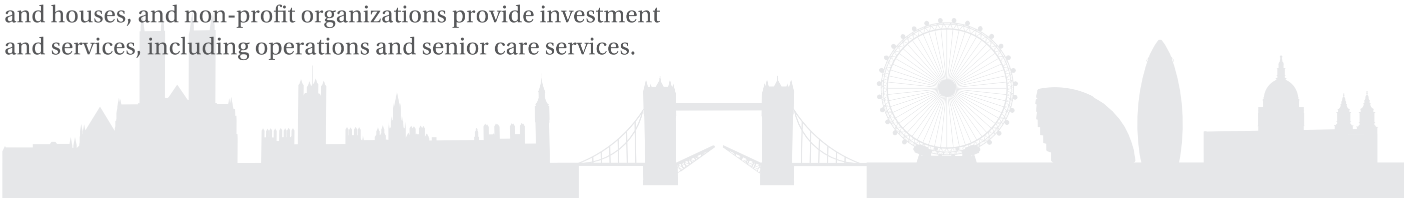
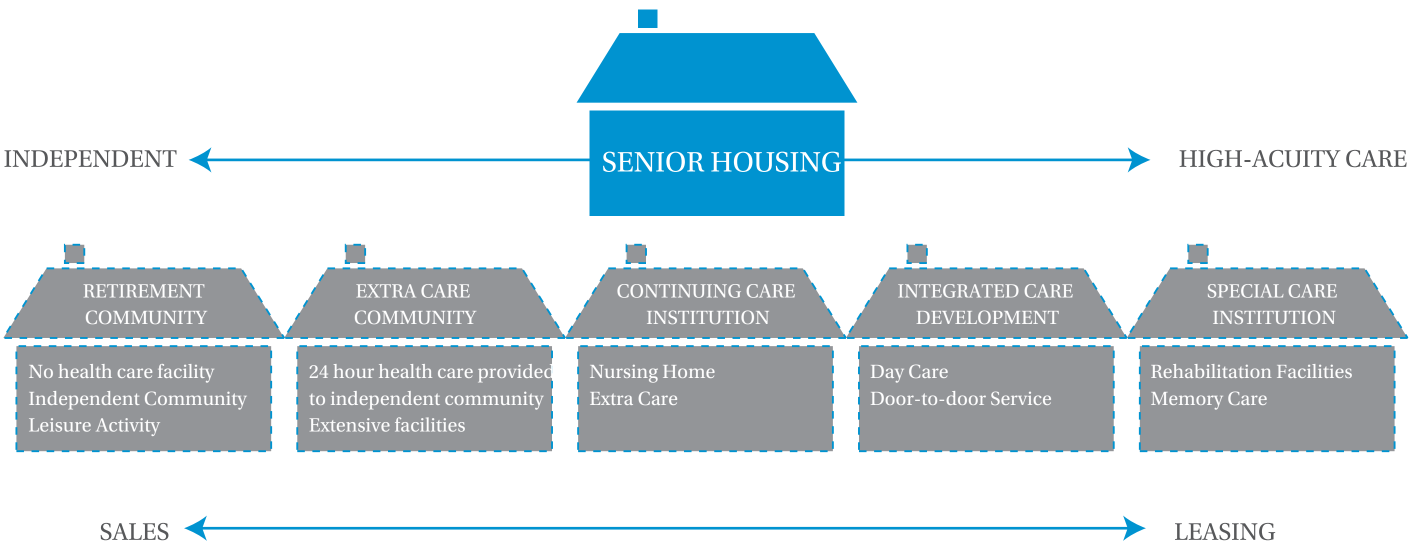


Figure 14: Senior Housing Industry in the UK



Source: Research, Colliers International, 2015

Conclusion

China has a clear and urgent need for senior housing and senior care, particularly in its first-tier cities. The central government has set the tone for policy and invited foreign investors to participate in this market in order to meet the pressing demand. However, this general direction must be translated at a local level and structured in a way that incentivises private companies to allocate their resources to this segment. Though current supporting policies have yet to be implemented, opportunities do exist for investor and developers.

As a result, for developers, studying the current business models and the advantages of each is essential. After that, understanding the pros and cons of different operators, and choosing the right operators will be the next step. Investors will need to both study the existing and potential business models, and assess both developers and operators.

All in all, a thorough analysis of the entire process and the choice of the right partner are essential. With further progress in government subsidies and benefits on the way, early movers in this market will be positioned to benefit. In the meantime, current actors will continue to experiment with business and revenue models, and the differentiation between finance, development and operational functions will become clearer.

485 offices in 63 countries on 6 continents

United States: **146**
Canada: **44**
Latin America: **25**
Asia Pacific: **186**
EMEA: **84**

$2.1
billion in annual revenue

136
million square metre under management

15,800
professionals and staff

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