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**Grosvenor Asia Pacific and Shui On Land Jointly Acquire  
*Nanjing IFC* in Nanjing CBD, China**

Hong Kong, Feb 03, 2021 – Grosvenor Asia Pacific and Shui On Land Limited (“Shui On Land”, Stock Code: 272), Shui On Group’s flagship property development company in Mainland China, announced today a 50/50 joint-venture to acquire a mixed-use Grade A landmark property, located at No. 1 Hanzhong Road, Qinhuai District, Nanjing, the capital city of Jiangsu Province.

With the project commanding a total gross floor area of 109,196 square metres, and consisting of a 45-storey Grade A office tower, a 7-storey retail podium, as well as 278 underground parking lots, this acquisition is one of Grosvenor Asia Pacific’s most significant investments to date and also a milestone for Shui On Land to grow its presence in Nanjing, in addition to its Nanjing INNO Zhujiang Lu and Bai Zi Ting projects.

As a leading city in the Yangtze River Delta region (YRD), Nanjing continues to demonstrate strong growth, underpinned by a diversified industrial base, excellent universities, a highly skilled labour force and structural integration with the wider YRD. Nanjing IFC is a landmark building prominently located at Xinjiekou, Nanjing’s most prestigious commercial address. The area is a popular retail and social destination, attracting a large volume of pedestrian footfall.

Nanjing IFC generates strong and stable rental income, with the office building occupied by an impressive tenant roster, which spans different companies and industries, including MetLife, AIA, KFC, MSD, Roche, Sinokorea Life, Boehringer-Ingelheim and Pramerica Fosun. The joint-venture will further add value by upgrading the office tower and repositioning the retail podium in order to benefit more broadly from Nanjing’s excellent economic and demographic fundamentals.

This investment marks the effective execution of both joint-venture parties’ strategies. Grosvenor’s Greater China strategy focuses on strategic residential and commercial joint-ventures with best-in-class partners in high-growth city submarkets in the Yangtze Delta Region and the Greater Bay Area. For Shui On Land, the investment aligns with its Asset Light Strategy of collaborating with strategic partners to invest in prime commercial property assets and to expand its assets under management.

**Mr. Tim Jowett, Executive Director & Head of Greater China, Grosvenor Asia Pacific** said, “Shui on Land is a leading commercial property development company and asset manager in Mainland China, and we are delighted to be partnering with them in our largest investment in the PRC to date. This partnership provides us with the ideal platform to deliver on our vision for Nanjing IFC, and simultaneously deepen our presence in the region. Shui On’s values and ethos firmly align with Grosvenor, placing emphasis on quality, place-making

and far-sightedness. We look forward to working with them to deliver value and positively contribute to Nanjing's evolution as one of China's most economically vibrant cities."

**Mr. Douglas H. H. Sung, Managing Director, Chief Financial Officer and Chief Investment Officer of Shui On Land**, said, "We have great pleasure in partnering with Grosvenor Asia Pacific, the Asia Pacific arm of the Grosvenor Group. With a track record of over 340 years, Grosvenor develops, manages and invests with a purpose - to improve property and places to deliver sustainable commercial and social benefits. This is the same people-centric approach Shui On has adopted for all its developments. Nanjing is one of the key markets Shui On has been expanding into in recent years. In addition to Inno Zhujiang Lu and Bai Zi Ting projects, Nanjing IFC will add further vibrancy to the city, and enhance Nanjing's position as a leading commercial and culture destination in the Yangtze River Delta."

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### **About Grosvenor Asia Pacific**

Grosvenor Group is one of the largest privately-owned international property companies. With a track record spanning over 340 years, we develop, manage, and invest in property with the purpose of improving properties and places to deliver lasting commercial and social benefit.

To deliver our purpose successfully, we combine a far-sighted, international perspective with an intimate local knowledge of markets and communities. We aim to have a positive impact on today's communities, whilst being alive and responsive to the needs of future generations.

Grosvenor Asia Pacific is a developer and investor and has been active in the Asia region for over 25 years. In China we are active in the Yangtze River Delta and the Greater Bay Area regions, including Hong Kong. In Japan we are active in Tokyo. We invest in the residential, office and retail sectors and, where strategic visions align, work with best-in-class partners through joint-ventures. We also have a vested interest in strategic adjacencies, prop-tech and digital, and are deploying capital in these thriving sectors. During our time in Asia we have grown into a full-scale operation with USD \$1.4bn in assets under management<sup>1</sup>.

Sustainability and delivering lasting commercial and social benefit is embedded throughout our business. Our investment strategy focuses on two main areas: 1) achieving a net-zero carbon footprint across our international portfolio by 2030 and 2) strategic partnerships to grow social value and community wellbeing. We demonstrate our commitment to increasing social value through various initiatives and innovative projects to give back to the communities where we operate. Neighbourhood Kitchen, our flagship community engagement project in collaboration with Caritas in Hong Kong, supports underprivileged families living in subdivided units and aims to elevate their living standards and improve their health and well-being.

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<sup>1</sup> AUM is defined as the total investment in property assets managed by the Group, including the future costs of committed developments. It includes capital injections and nets of dividend paid to our shareholder.

Further details can be found on the Grosvenor Group website at <https://www.grosvenor.com/our-businesses/grosvenor-asia-pacific>

### **About Shui On Land**

Headquartered in Shanghai, Shui On Land (Stock Code: 272) is a leading commercial property focused developer, owner and asset manager in China. It has a proven track record in developing large scale, mixed-use, sustainable communities, and is the flagship property development company of the Shui On Group. As of 30 June 2020, the Company has 11 projects in various stages of development and 2 projects under management in prime locations of major cities, with a landbank of 9.0 million sq.m. (6.8 million sq.m. of leasable and saleable GFA, and 2.2 million sq.m. of clubhouses, car parking spaces and other facilities). It is also one of the largest private commercial property owners and managers in Shanghai, with a total portfolio of 1.68 million sq.m. of office and retail premises, including its flagship Shanghai Xintiandi, which is currently under its management.

The Company was listed on the Hong Kong Stock Exchange on October 4, 2006, being the largest Chinese real estate enterprise listed that year. Shui On Land is a constituent stock of the Hang Seng Composite Index, HSCI Composite Industry Index - Properties & Construction, Hang Seng Composite MidCap Indices as well as the Hang Seng Stock Connect HK Index.

For further information please visit website [www.shuionland.com](http://www.shuionland.com)

### **For media enquiries, please contact:**

Karen Tang

Grosvenor Asia Pacific

+852 2501 1997

[karen.tang@grosvenor.com](mailto:karen.tang@grosvenor.com)

Ms. Joyce Zhou/Ms. Jessica Lu

Shui On Land

Tel: (86 21) 6386 1818

Email: [cc-sh@shuion.com.cn](mailto:cc-sh@shuion.com.cn)