



An artist's impression of Guoco Changfeng City in Shanghai, China. The project has a gross floor area of 2.1 million sq ft and is slated for completion in 2021. It will have a direct connection to a planned metro station. PHOTO: GUOCOLAND LIMITED

GuocoLand starts work on new Shanghai project

GuocoLand started work yesterday on a new office project in Shanghai's Changfeng neighbourhood, where it has already launched other developments.

Guoco Changfeng City, which has a gross floor area of 2.1 million sq ft, is slated for completion in 2021 and will have a direct connection to a planned metro station.

The project in the Changfeng Eco Business District will house two

18-storey Grade A office towers and two low-rise office blocks, as well as a centre with retail and entertainment amenities, according to the company.

GuocoLand did not disclose the investment size. But, according to its latest annual report, the potential gross development value of Guoco Changfeng City is roughly six billion yuan (\$\$1.2 billion).

The group said Guoco Changfeng

City has been designed to meet both the Leadership in Energy and Environmental Design Platinum Pre-certification for green buildings, and WELL Gold Certification for the well-being of its human inhabitants, with features such as rooftop solar panels, shower rooms on every office floor and intelligent toilet housekeeping.

GuocoLand group president and chief executive Raymond Choong

called Guoco Changfeng City "the final phase of our long development history in the Changfeng area".

He added in a statement: "GuocoLand remains committed to China, one of our core markets, and we will continue to seek opportunities to build scale and deepen our presence in China."

GuocoLand last closed at \$1.70, down by \$0.02 or 1.16 per cent, on Monday.