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International Trek: Shanghai, China

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Abstract
[Excerpt] Beginning their international trek, the Baker Program in Real Estate students visited the Colliers International office in Shanghai. The firm currently has 15,000 professionals and staff in 396 offices in 68 countries across six continents. Colliers has two billion square feet under management and $2.6 billion in annual revenue. Colliers Shanghai is the regional headquarters for east China and the company's largest office in the country. This office provides a full range of services for industrial, office, retial and residential. Its landmark Shanghai projects include Platinum, L'Avenue, Ecocity, Chamtime Corporate Avenue, and Longyu International Plaza. The Baker Program was honored to be welcomed by Colliers executives Dave Chiou, Senior Director of Research, North, East, and West China, Timothy Chen, Director of Advisory Services, East China, and Jie Li (MPS '01), Managing Director, North China, and Head of Valuation and Advisory Services, China. They offered students insights into the country's changing real estate landscape.

Keywords
Shanghai, Colliers, Plaza 66, Gensler Shanghai, Hines: One Museum Place, Shanghai Urban Planning museum, WeWork, Shanghai Disney, Gaw Capital, Jones Lang LaSalle, Cornell Asia Real Estate Society, JLL, ARES

International Trek: Shanghai, China

COLLIERS VISIT

Beginning their international trek, the Baker Program in Real Estate students visited the Colliers International office in Shanghai. The firm currently has 15,000 professionals and staff in 396 offices in 68 countries across six continents. Colliers has two billion square feet under management and $2.6 billion in annual revenue. Colliers Shanghai is the regional headquarters for east China and the company's largest office in the country. This office provides a full range of services for industrial, office, retial and residential. Its landmark Shanghai projects include Platinum, L'Avenue, Ecocity, Chamtime Corporate Avenue, and Longyu International Plaza. The Baker Program was honored to be welcomed by Colliers executives Dave Chiou, Senior Director of Research, North, East, and West China, Timothy Chen, Director of Advisory Services, East China, and Jie Li (MPS '01), Managing Director, North China, and Head of Valuation and Advisory Services, China. They offered students insights into the country's changing real estate landscape.

The team at Colliers began their presentation on global macro conditions, presenting how the real GDP growth of China was 6.9 percent in 2017 (compared to 2.3 percent for the U.S. and 3.8 percent for Hong Kong during this time period) and how growth will continue at stronger rates than the U.S., Japan, South Korea, Hong Kong, and Singapore over the next few years. They also discussed the implications of the U.S.-China Trade War with the students. From a Chinese perspective, they predict three possible outcomes. In the first scenario, the trade war ends quickly, allowing China to open further to foreign finance and service sectors. In the short term, this negatively impacts sectors of trade and office, logistics, and retail in China. Opportunities, however, for long term leases in China will be provided at discounts, and finance and professional services will benefit from a more open market. In the second scenario, the trade war continues for a longer period, however, China keeps its commitment to finance service sectors. In this scenario, China's GDP growth, trade, and the real estate sectors will be negatively impacted. Demand for office, business parks, logistics, and retail will decrease. In the third scenario, a new 'cold war' occurs, slowing down growth in Asia and escalating tensions between the U.S. and China. This scenario results in disruptions to trade flows in China as real estate yields decline. The country will also see stagnant GDP growth, a weaker RMB, and significant capital outflows. Since the beginning of the trade war, the RMB has depreciated 6.9 percent against the USD. As of 2017, the U.S. consisted of 21.5 percent of exports from China.

City	Office	Retail	Industrial	Business Park
Beijing	4.0%	5.0%	5.0-5.5%	4.2-4.8%
Tianjin	4.5%	6.0%	5.5-6%	N/A
Shenyag	5.3%	6.3%	6.0%	N/A
Shanghai	3.6%	4.0-5.5%	5.0-5.5%	4.3%
Nanjing	5.3%	5.5-6.5%	5.5-6.5%	5.0-6%
Hangzhou	5.1%	5.5-6.5%	5.5-6.5%	5.0-6%
Shenzhen	3.9%	5.2%	6.7%	4.5-5.0%
Guangzhou	4.0%	5.0%	6.0%	5.5-6%
Chengdu	5.7%	6.0%	6.0%	7.0-8%

Property Investment Yields In China By Sector

From the U.S. perspective, Colliers predicts three possible scenarios for the outcome of the trade war. In the first scenario, the trade war ends quickly, immediately impacting U.S. trade and the economy. Longer term, China will consume more US goods and there will be greater trade deregulation. More trade and investment will positively impact the real estate sector. In the second scenario, the trade war continues for a longer period with more items affected and 10-25 percent duties on $200 billion worth of Chinese goods. This scenario will result in negative impacts on global trade. In the third scenario, the U.S. and China get locked into a trade war and the U.S. retaliates on China's $505 billion exports. This will have a negative impact to global trade, economy, and real estate, via a global currency war and inflationary pressure with possible rate hikes. Currently, China accounts for 65 percent of the US trade deficit, with 62 percent of net imports from China originating from electronics and machinery.

In addition to discussing both sides of the trade war, the team at Colliers discussed future expectations for China's economy and real estate. China is beginning to prioritize domestic consumption to boost GDP. Exports for China are almost equal to its imports. The government and state-owned enterprises account for about two thirds of the country's total debt. To encourage increased personal consumption, China has also reduced the personal income tax. Regarding its real estate, demand for office space in Tier 1 cities remains robust, with demand being driven by traditional service sectors and new tenant sectors. Tier 2 cities do experience higher prime office yields, but also generally higher vacancy rates. While the highest office rents in Asia are in Hong Kong, Beijing and Shanghai remain near the top of the list at numbers five and seven, respectively. Shanghai also led Asian cities for the value of real estate transactions in 2017. Over the past ten years, Shanghai has averaged around 40 percent of the total value of commercial real estate transactions for all of China. Office in China remains the most sought-after commercial asset, with 51.7 percent of 2017 investments. Hotel and others made up 19.6 percent of total investments during 2017, with retail being 14.8 percent, mixed-use being 7.2 percent, and industrial being 6.7 percent (Colliers, 2019).

The Baker Program in Real Estate thanks Colliers International Shanghai and our gracious hosts for providing insight into the Chinese real estate market as well as the impact of a trade war with the U.S.

PLAZA 66

After leaving the Colliers office on the first day of their Shanghai real estate trek, Baker Program students headed to Hang Lung Properties' Plaza 66 in the West Nanjing Road retail district, where they learned about luxury retail in Shanghai. Students were greeted by Cornell alumnus Tom Leung (B.Arch. '87), Head of Asset Assurance and Improvement at Hang Lung Properties, and several associates who explained how proper asset management can allow an investment to stay relevant in a rapidly evolving retail environment. Plaza 66 is a 176,000 square foot upscale shopping destination containing several flagships of retail's most high-end brands. When initially opened, it was one of the first luxury shopping destinations in Shanghai as it was the first to attract contemporary international brands. Since then, it has continued to set the standard for luxury shopping in the city.

The visit included an overview of the mall's redesign that was led by American architecture firm Kohn Pederson Fox Associates (KPF). The redesign, which was completed last summer, includes new bronze and gold finishes throughout as well as the use of natural light from atrium style glass ceilings. With over 100 fashion houses, this property is considered the home of luxury retail in Shanghai. Despite being among the first to enter luxury retail, Hang Lung recognizes the need to constantly innovate. Refuting the notion that "retail is dead," Hang Lung maintains its position at the top of the retail market by pioneering trends that others are quick to follow.

For example, Plaza 66 is successfully implementing the use of visible and unconventional luxury shops to drive merchandise sales. These small, temporary outlets fill once thought unusable center floor space for a limited time. This strategy creates synergies between the temporary outlet and the flagship space. Additionally, Plaza 66's VIP lounge, reserved for the mall's most loyal top-tier customers, and its roof terrace garden space for special events extend the destination's prestige while supporting its versatility. Its success is a testament to the leadership of the firm, the thriving condition of retail in Shanghai, and the importance of ingenuity in the retail sector.

GENSLER SHANGHAI SITE TOUR

On Tuesday, Baker students had the privilege of meeting with the staff of Gensler, one of the largest and most renowned architecture firms in the world, at their Asia Regional Headquarters in Shanghai. Gensler, formerly known as M. Arthur Gensler Jr. & Associates, was founded in San Francisco in 1965 as a corporate interior design firm. Fast forward to today—with 46 offices, over 6,000 employees and $1.2 billion in revenues in 2018—the company has grown to be a leader in real estate project design for both large and small concepts. The Shanghai office opened in 2001 and has 240 employees all focused on cultivating the way people experience and interact with the built environment. The Baker Program was honored to be welcomed by Gensler executives Edward Chao and Joe Fan as they gave students an inside look into one of the world's most spectacular new real estate developments, Shanghai Tower. Gensler's service offerings in areas such as urban planning, interior design, architecture, consulting, product design, and brand design made them the obvious choice to take on one of the most complex and architecturally significant new buildings.

At 121 floors, 4 million square feet of mixed-use space, and rising 2,073 feet above the city, Shanghai Tower is not just the world's second tallest building. It is an engineering achievement and national statement. The glass façade spirals 120 degrees from top to bottom. This architectural design feature reduces wind loads on the building by 24 percent and thereby lowered the amount of construction materials needed to complete the structure by up to 25 percent as compared to conventional designs. The elevators are also the second fastest in the world, silently zooming up and down at 40 miles an hour. The 9 different vertical gardens designed as public spaces and captured rain water systems all combine to make the tower one of the "greenest" super high-rise buildings ever built. Shanghai Tower significantly exemplifies the rise of the city and the growth China has experienced in recent decades. Gensler captured this expression in a structure that redefines how people use and experience modern cities.

Gensler co-founder Art Gensler said of Shanghai Tower, "*The Shanghai Tower represents a new way of defining and creating cities. By incorporating best practices in sustainability and high-performance design, by weaving the building into the urban fabric of Shanghai and drawing community life into the building, Shanghai Tower redefines the role of tall buildings in contemporary cities and raises the bar for the next generation of super-highrises.*"

Buildings as expressions of art, finance and community life will continue to evolve and China appears to be leading the way in several of these projects.

HINES: ONE MUSEUM PLACE

Afterward, Baker students visited Hines at One Museum Place in the Jing'an District of Shanghai. Hines is a privately owned global real estate investment, development, and management firm, founded in 1957 with a presence in 189 cities on five continents.

Baker students had the opportunity to tour One Museum Place and speak with members of the Hines team. One Museum Place is a 1.4 million-square-foot, 60-story Grade A office tower with a six-story retail podium. The life-style retail podium has a variety of food and beverage offerings as well as a large outdoor garden and terrace. The building was awarded LEED Platinum Certification and is one of four buildings in Shanghai with this designation. To acquire the building, Hines competed in an auction for the land and structure with many qualified competitors. Not only did the

project require structural changes, but Hines also needed to adjust incomplete construction work that had been performed on the site by a previous developer.

Hines acquired the building in 2013 and was granted a 50-year ground-lease. Local political pressure and development restrictions presented unusual challenges so that the final project height was undetermined at the beginning of construction. The government permitted Hines to build as high as the company pleased within a short timeframe and, once that timeframe concluded, construction on additional floors would be prohibited. This constraint contributed to Hines and the development team completing one floor every three days, which a record speed for Shanghai construction. Hines needed to re-engineer the incomplete project's foundation and resumed construction in 2014.

The former foundation was redeveloped in structure and design to connect Metro on B2. Easy access to workers and the public is essential to One Museum Place to be successful as an office in a lively neighborhood. Since the Museum and high density of residential housing creates large volumes of pedestrian foot traffic, the connection to the Metro will help One Museum Place establish itself as the obvious choice for high end office space in the area. Hines developed extremely efficient floor plans working in collaboration with the company's engineering team in Houston. These new plans brought the buildings original planned total weight down to 170 tons from 200 tons, a testament to the company's resources and expertise. Gensler, the architecture and design firm the Baker students met with earlier that day, was selected as the architect for the project and enjoyed the creation enough to establish it's Asia Regional Headquarters in the property.

SHANGHAI URBAN PLANNING MUSEUM

“Shanghai is bigger, faster . . . perfect,” explained the guide ushering the Baker Students through the Shanghai Urban Planning Exhibition Hall. These three adjectives aptly describe the ambition of Shanghai’s urban planning achievements spanning the last thirty years. The guide explained there was one tunnel in 1991 connecting the more established western region of Shanghai, known as Puxi, and the historically rural region of Pudong located east of the Huangpu River. According to the guide, there are now twelve bridges and fourteen tunnels, with an additional six bridges and eight tunnels in some stage of planning or construction. The development of Pudong continues to provide needed relief to the strains on housing experienced by Puxi for more than a million residents. Pudong’s new central business district shares the name of its skyscraper, the earth’s 2nd tallest, the Shanghai Tower. Shanghai, once a lowly and rural fishing village “upon-the-sea” (literal translation of “Shanghai”), rivals Beijing for economic importance in China.

At the exhibition, students learned about the rich history of Shanghai’s development dating back to the Qing Dynasty. The city’s modern history and path of urban development arguably began with the British occupation during the Opium Wars. Upon defeat, the Chinese designated Shanghai as one of five international ports specified in the treaties of Nanjing. Subsequent treaties carved out territorial districts or Concessions for the British, French and Americans, which have since reverted to Chinese control. The influence of the west from this era is preserved in the built environment as the architecture of these preserved former Concessions reflect the architecture styles of the city’s former occupiers. The Treaty of Nanjing represents the first time China was commercially accessible to the west in modern history. The Chinese Open Door Policy of 1978 is responsible for the most recent economic boom from western foreign investment, and Shanghai became a conduit for foreign capital due to its size and world class infrastructure. Pari-passu with rapid economic growth has been the urbanization of China. In 1950, thirteen percent of people in China lived in cities. That number reached forty-five percent by 2010, with projections of sixty percent by 2030.

For many students, the highlight was a six-hundred square meter (~6,400 square foot) scale model of the city representing one-sixth of its size. The model’s endless high-rise buildings left students in amazement. Until one physically visits Shanghai, one cannot begin to comprehend its astonishing scale. The visit explained the attractiveness of the city for companies like WeWork and Disney, the students’ next destinations.

WEWORK

Baker students headed to Shanghai's largest WeWork office covering 18 floors. The location is easily accessible from Metro lines 9 and 13. Students walked through multiple floors of the collaborative space with Zong Wang (MMH '10), Senior Manager of Strategic Finance, providing insight to the massive expansion WeWork continues to make in China. Shanghai and greater China have seen significant adoption of co-working, communal office concepts in recent years (Wang & Loo, 2017). With the acquisition of Naked Hub (a local co-working startup) in 2018, WeWork now boasts over 20 offices in Shanghai alone. WeWork maintains 69 offices throughout China and plans to expand. What began as a single office in New York City in 2010, now boasts 300 physical locations, globally. The company services 300,000 members with over 36 million square feet of space in the current portfolio. In East Asia, WeWork enjoys 90 percent occupancy, and a global expansion of 2 million square feet of space added per month.

Students sat with Evan Kleinberg, Managing Director of WeWork Asia, discussing the company's global strategy, particularly its success in China where foreign, especially Western startups, have not always gained strong footholds. Successful businesses and enterprises in China have found ways to understand and adopt elements of its culture into their products and services. For centuries, understanding the intricacies of China's culture has been an important aspect of establishing legitimacy in the country. Conquest dynasties such as the Manchu Qing for example, exhibited substantial integration into China's culture (Ho, 1998). In this regard, despite rapid transformations taking place in the world's oldest living civilization, some fundamental requirements are business as usual. WeWork has carefully infused well-understood concepts within Chinese culture into its pitch to both landlords and members. For example, WeWork emphasizes the concept of community and mutually beneficial learning opportunities between members in support of the co-working space, drawing similarities from China's hutong communities of old Beijing to shikumen rowhouses of Shanghai. Traditional Chinese homes were community-facing and neighborhoods often functioned as communal spaces where residents both lived and conducted business. WeWork has been able to weave this concept of communal benefits into its mission statement to "Create a world where people work to make a life, not just a living" when selling to the Chinese market. In addition, 95 percent of the company's decisions are made at regional levels providing heightened understanding of local consumer demands.

The trajectory of WeWork in the U.S. is mirrored in China. Contrary to the belief that WeWork is primarily for startup businesses, over 30 percent of WeWork's membership consists of Fortune 500 companies. Amazon is one of WeWork's largest customers with over 10,000 members. Similarly, some of China's prodigious tech companies such as Alibaba, Didi, and Tencent are becoming WeWork's largest clients in the country. Within the WeWork site students visited, three of the 18 floors were occupied by Alibaba. WeWork offers products and services beyond office space including Global Access for travel and remote workspaces, Custom Build, where swing space and satellite offices can be designed and operated by WeWork, and Powered by We, a construction, design, and property management service. China has over 160 cities with a population of over 1 million people and recent studies show that 36% of the nation's land supports 96 percent of the world's most populous country of nearly 1.4 billion people (Bai, Shi, & Liu, 2014). This is welcome news for companies like WeWork that see continued rise in swiftly urbanizing landscapes like China. The last two years of significant expansion and acquisitions made by WeWork in China appear to be the beginning of the company's rise in the People's Republic.

SHANGHAI DISNEY

After visiting WeWork, Baker students headed to the Shanghai Disneyland Park Corporate office in the city's Pudong district. Murray King, Vice President of Public Affairs at Shanghai Disney Resort, presented the recent

development and opening of the themed resort. Murray detailed the initial planning, site selection, construction, and development process. The concept of a Disney resort in mainland China was first envisioned in the early 1990s. Both China and the entertainment company saw great potential in opening a themed park in Shanghai to grow Disney's international presence in the Chinese market, while supporting the leisure and tourism needs of the country's growing middle class.

Identifying the ideal site was crucial to the success of the theme park and resort. Murray emphasized how the Pudong location not only provides unparalleled access to existing public infrastructure, highways, and transportation, but is also situated on 963 acres of land necessary for future growth and development. To execute such an immense project in China, The Walt Disney Company formed a joint venture with the Shanghai government for assistance to support the overall development of infrastructure and knowledge of the market.

To ensure the success of the theme park, Disney recognized the importance of creating integrated resort and theme park concepts that curates attractions and characters that not only resonates with Chinese guests, but also maintains the culture and tradition integral to Disney's past success. Murray noted how the concept, "Authentically Disney, Distinctively Chinese", was created by The Walt Disney Company chairman and CEO Bob Iger, and would be adhered to throughout the phases of development. The park has been wildly successful. It continues to set records for attracting visitors and propel Disney's growth in the market.

GAW CAPITAL

The rapid growth of the Chinese economy has attracted many firms. Gaw Capital Partners, a private equity fund management company based in Hong Kong, is one such firm. Gaw Capital specializes in real estate in countries around the world and has $18.3 billion under management (Gaw Capital Partners, 2019). Affiliate companies include Gaw Capital USA and Gaw Capital UK. The company is consistently recognized as an industry leader, having received numerous awards including the 2016 HICAP Single Asset Transaction of the Year Award (InterContinental Hong Kong Hotel) and the 2017 Global PERE Awards "Asia Capital Raise of the Year." Baker Program students had the privilege of meeting with Humbert Pang, Managing Principal and Head of China with Gaw Capital. Mr. Pang gave an insightful presentation highlighting China's ongoing economic reform and national growth initiatives. The presentation concluded with an overview of Gaw Capital's investments in the region.

The Baker Program's visit to Shanghai coincided with the 40th anniversary of China's Reform and Opening. This reform shifted the Chinese economy towards market-based norms, spurred decades of tremendous growth, and firmly established China as a leader on the international stage (Oh, 2018). During his presentation, Mr. Pang identified urbanization, middle class consumption, and technological development as the key drivers of economic growth during the reform. As a result, China is now the world's second largest economy surpassed only by the United States. According the World Bank, in 2017 China had an estimated GDP of $74.1 trillion which represented 14.84 percent of the global economy (Gramer, 2017). The impact of this growth can be seen in cities throughout China including Shanghai, chief among these being the transformation of the Pudong

district from underdeveloped farmland to a major financial center.

If China continues to grow at previous rates, it is poised to overtake the United States as the world's largest economy by 2032 (O'Brien, 2017). Mr. Pang highlighted many of the trends and government strategies that are propelling China towards this milestone. Chief of these is the *Made in China 2025* (MIC 2025) governmental initiative. The U.S. Chamber of Commerce describes MIC 2025 as "a ten-year, comprehensive blueprint aimed at transforming China into an advanced manufacturing leader (U.S. Chamber of Commerce, 2017)." Shifts in consumer demand are also driving economic transformation. For example, the expansion of the middle class has led to greater privatization of the health care system. As a result, private hospitals doubled in number to 16,900 hospitals between 2011 and 2017, accounting for 57.2 percent of all Chinese hospitals (The Collective, 2018). Other trends that Mr. Pang touched on include the rising popularity of weekend schools, high-quality bilingual education for Chinese youth, increasing intercontinental travel, desire for luxury weekend breaks, and the increasing digitalization of daily life through the emergence of innovative apps.

Gaw Capital works diligently to execute investment strategies that capitalize on these emerging trends. Mr. Pang highlighted a variety of such investments in the conclusion of his presentation. One of the most interesting of these was Tencent Doctorwork. Founded in 2016, Tencent Doctorwork is a joint venture between Gaw Capital, the Shenzen-based technology company Tencent, and two other companies. The *South China Morning Post* describes the venture as a "private health care network that offers an ecosystem of both online and offline services in a country where gaining access to medical care can be difficult." (Deng, 2018) The company introduced a coworking approach to the high-end, private hospital market by creating clinics where doctors can work part-time, away from their full-time hospital placements (Xu, 2018). Tenecent Doctorwork also aims to integrate technology into the health care experience. This is done through an app that will "help monitor [patient's] health such as sleep patterns, exercise, and diet. The other goal [for the app] is the long-term management of patient health and treatment of diseases that they may have." (Lew, 2018) Tying into more traditional investments, the first protoype of Tenecent Doctorwork clinic in Beijing is located on the ground floor of Pacific Century Place, one of Gaw Capital's most prominent Asian investments. The visit to Gaw Capital provided Baker students with invaluable insight into how market trends can be expertly used to craft lucrative investment strategies.

JONES LANG LASALLE

As one of the largest full service commercial real estate firms in the world, Jones Lang LaSalle (JLL) has a growing presence in the Asia Pacific Region. Baker Program students visited JLL's Shanghai headquarters, which was designed with the goal of setting the global benchmark for its offices around the world, and its leaders about regional real estate trends. Ling Wei Tan (SHA '12), Vice President at JLL's Hotels & Hospitality Group, toured students around the company's office and explained that the workplace has raised the bar for JLL offices globally as the property is the first WELL Certified project in Asia, and just the third WELL Platinum certified building worldwide (WELLCertified, 2018).

Employees enjoy natural elements in the workplace like reclaimed wood floors, a massive fish tank, living plant walls that help provide a low carbon footprint, and open spaces full of natural light. The process of becoming WELL Platinum Certified involved over a hundred factors ranging from sophisticated air filtration systems to fdesign considerations. The process points to a focus on sustainability and how the world perceives real estate

in Shanghai (WellCertified, 2018). Afterward, students enjoyed a presentation describing the massive urbanization occurring in Chinese cities that is fueling a real estate boom that is unprecedented in the country's history.

JLL's research shows that Shanghai has experienced over 20 percent growth in capital appreciation over the last 4 years in office and residential assets, though a reversal of this long-term trend is beginning to be seen (JLL, 2018). In Beijing, prices for luxury apartments recorded a 2.6 percent decline quarter over quarter in Q3 of 2018 as stricter lending policies pushed home buyers out of the market (JLL, 2018). In Shanghai, multifamily apartment rental growth was flat year over year at -0.1 percent and property unit prices stalled with growth at -0.5 percent quarter over quarter, signaling a possible slowdown due to tightening policies

such as price caps and home purchase restrictions (JLL, 2018). Further, Chinese developers have accelerated new projects in an attempt to alleviate their cash flow issues, which has resulted in increased supply coming to market. U.S. tariff policies and rate increases have also impacted economic growth projections in China. Additional pressure to capital flows, and political uncertainty, has caused some alarm in cities like Guangzhou that are heavily reliant on exporting products. As uncertainty continues, it's likely that Chinese real estate prices will remain volatile.

According to JLL, the de-risking campaign being conducted in the country over the last year has slowed broad market growth in China, however government policy is still favorable toward its rental housing market. Investment activity in distressed assets is increasing, and several Chinese entrepreneurs are finding new ways to capture healthy returns despite the slowing market. Converting aging hotel properties into rental apartments has been a strategy gaining in popularity because these assets have typically been situated in favorable locations, and market demand for small dwellings remains strong (JLL, 2018).

Ling Wei Tan and her team provided an excellent opportunity to learn from JLL's experiences and research in the region. The visit to JLL's Asia Pacific headquarters, one of the leading office environments in the world, concluded the illuminating visit to Shanghai. Many site visits and presentations over the four days were instrumental in deepening the understanding of how the industry is being influenced in another part of the world. Baker students thank everyone involved in making their learning experiences successful.

CORNELL ASIA REAL ESTATE SOCIETY

Cornell Asia Real Estate Society (ARES) hosted the club's 2018 Symposium in collaboration with the Cornell Club of Shanghai. The meeting discussed the influx of international brands, and the economic impacts of the Summer Olympics and Shanghai Expo.

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