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Pinnacle Realty Adds 225 Apartments to China Portfolio

Seattle-based property management company will oversee upscale units in Beijing

BEIJING, CHINA – Not long after the ribbon-cutting ceremony, residents here were moving in at the new Chang'an Xing Rong Apartments, a complex to be managed by Seattle-based Pinnacle Realty Management International. Apartment developers celebrated the complex's grand opening February 25.

The 225 apartments are the first phase of the Chang'an Xing Rong project. The complex includes 1.8 million square feet of office, retail and residential space in three buildings. The office space is scheduled to open this summer. An 800-stall underground parking garage complements the project.

Pinnacle, an American Management Services Company, acquired its first client in China last year and now has five agreements for property management, consulting or leasing services there. Chang'an Xing Rong is Pinnacle's second real estate management venture in Beijing.

"A great deal of work by both management and the developer went into preparing for this moment. That dedication is quite noticeable," said Jeremy Martin, of Pinnacle Realty Management International.

There is a very high local interest from Chinese business people to work with Pinnacle in management of projects in the Beijing area. Worldwide interest in Beijing is growing as the 2008 Summer Olympics approach.

At the Chang'an Xing Rong apartments, residents can choose from tidy 538-square foot studios to spacious three-bedroom units of 2,270 square feet. Features include Italian kitchens, hardwood floors and ultra-modern European bathroom fixtures. All units have Internet access, satellite and cable television and a central air conditioning and heating system.

About 71 residents were expected to move in during the first few days. The remaining residents are expected in March and April.

Traditional Chinese decorations adorned the lobby of Office Building B for the apartments' ribbon-cutting ceremony. Participating in the program were Yin Fubo of Chang'an Development, Xiang Fu Meng, a new resident and Martin, of Pinnacle.

Seattle-based Pinnacle, an American Management Services Company LLC, manages more than 132,000 multifamily units and 16.7 million square feet of commercial space nationwide. The company provides owners and investors with a broad scope of services including, acquisition, disposition, rehabilitation, property management, leasing financing and repositioning of real estate assets. Pinnacle manages an international portfolio valued at more than \$12.3 billion from four regional offices and 30 branch offices across the U.S.

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