

two disressed apartments in Shanghai on sale at good prices

Description

Though no one will disagree that this is not a time for purchasing real properties in China, esp in big cities like Shanghai, we cannot deny that there are still people believing that real estate is still something worth investing in a long term in China, in particular properties that are discounted heavily due to some non-market reasons.

As a real estate lawyer, I have been handling a number of foreign-related real estate cases in Shanghai and other cities in China. Recently, I have been engaged by property owners in two cases in real estate dispute settlement. In both cases, the properties are being put on sale.

(1) in the first case, two owners defaulted under a sale and purchase contract with foreign buyer, and the buyer has filed a case against my clients for recovering the down payment and damages. If there is no “while knight” to buy the property, it is almost inevitable that the property will be sold later through court-presided auction whereby corruption is rampant and the property will be disposed at some ridiculous price to the great detriment to my client, as was proved true in the high-profile case scandal involved Wu Ying whose some 50 million worth assets were sold at almost one tenth of their market value.

So it is in client’s best interest to sell the property to other buyers, even at substantial discount (to be determined later).

The property, located at central Puxi, named “Hua Shan Xia Du Yuan”, was originally sold to buyer at some RMB 18 millions.

(2) second case is a little bit simpler. The property is currently leased to a tenant by a friend (kind of special person, cannot elaborate here) of the clients who has never authorized such leasing. We are in the process to evict the tenant at this moment. Clients are eager to sell the property out even at great discount.

This property, located in Central Park (the name of the living compound), is quite big, almost 450 sq meters, worth well over RMB 20 millions.

If any of you are interested to buy property in Shanghai, you may contact me for more information. It is for sure that you will be getting a good deal. At the same time, believe it or not (as I always understand foreigners have deep suspicion about Chinese judicial system), the risks can be well managed and controlled.



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