研究报告

Knight Frank 莱坊

BEIJING

OFFICE MARKET REPORT **Q4 2018**

北京写字楼市场报告 **2018年 第四季度**

STEADY RENTAL GROWTH IN WANG JING AREA DRIVEN BY INTERNET AND HIGH-TECH COMPANIES

In the fourth quarter (Q4) of 2018, supply and demand of Beijing Grade-A office market have slowed down. The deleveraging policy and upgrade of Sino-US trade friction has led to a tightened financial environment and has damaged market confidence to some extent.

According to the data from Beijing Municipal Bureau of Statistics, Beijing's GDP reached RMB3,032 billion in 2018, an increase of 6.6% year on year, 0.1 percentage point lower than that in 2017.

In 2018, the total new Grade-A office supply was approximately 740,000 sqm, an increase of 27% YoY. Amongst, the new supply in Wangjing area accounted for 41% of the total new supply, while Lize business district accounted for 38%. In Q4, the only new office project which was completed was the Orient Financial Centre, adding a total new Grade-A office space of 55,003 sqm to the Beijing Grade-A office market.

Toward the end of new year and the Chinese Lunar New Year, most landlords preferred to reduce the rents and offer more incentives to facilitate more leasing transactions. In Q4, the average rent of Beijing Grade-A office decreased by 1.2% quarter on quarter to RMB380.6 per sqm per month, while the vacancy rate increased by 0.5 percentage point QoQ to 7.3%.

In this quarter, most leasing transactions occurred in Wangjing. The demand for new vacant spaces in Grade-A office buildings is still dominated by the Internet and high-tech companies. Furthermore, the finance sector and professional services sector were also active in Q4.

Under the circumstances of global economic uncertainty, tightening domestic financial policy and the increasing difficulty in borrowing money from local banks, the domestic investors remained cautious, while overseas investors became more active. AEW Global Group acquired the North Building of Hesheng International Tower in East Second Ring Road area of Chaoyang District; Gaw Capital sold the Pacific Century Centre in Sanlitun to China Visionary Management Consulting Co., Ltd.

Looking forward, as some projects which were supposed to be completed in 2018 have been postponed to 2019, it can be estimated that a number of new projects will be completed in the first quarter (Q1) of 2019. Therefore, we expect that the Beijing Grade-A office rents to remain stable and the vacancy rate to increase by 1 percentage point QoQ in Q1 2019.

TABLE 1
Beijing Grade-A office market indicators

Indicator	Q4 2018 figure	QoQ change	Outlook (Q1 2019)
New supply	55,003 sqm	↓ 68%	↗
Rent*	RMB380.6 / sqm / month	↓ 1.2%	↔
Vacancy rate	7.3%	↑ 0.5 percentage point	↗

Note: Rent* refers to average effective rent
Source: Knight Frank Research

RENTS

In Q4 2018, Grade-A office rents in Beijing decreased by 1.2% QoQ to RMB380.6 per sqm per month.

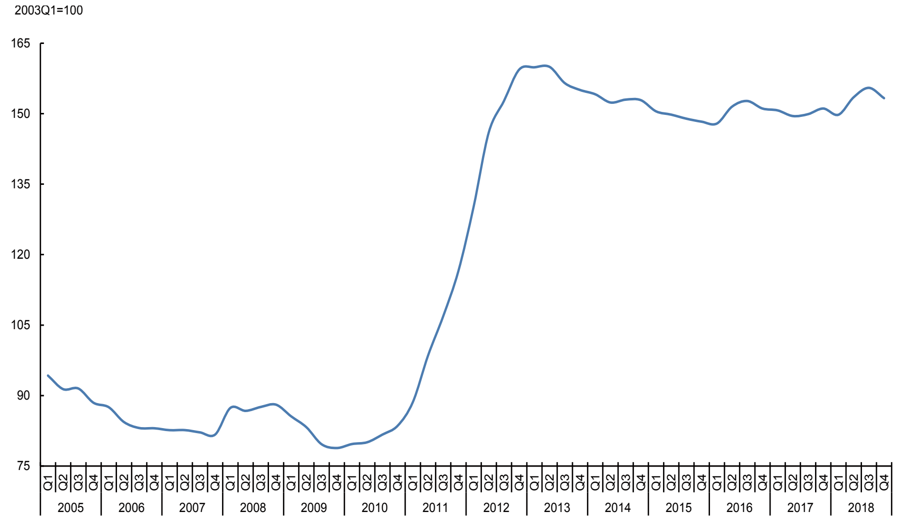
Affected by the closure of some P2P companies, leasing transactions in CBD slowed down. In Q4, the average Grade-A office rents in CBD decreased by 3.5% QoQ from RMB416.5 to RMB401.9.

Toward the end of year and the Chinese Lunar New Year, the leasing demand was weakened and some landlords reduced the rents slightly to secure more leases. Therefore, the average rents of East Second Ring Road, Lufthansa, Asian-Olympic Area all decreased in Q4. The average rent of East Second Ring Road and Lufthansa decreased by 2.1% and 0.7% QoQ to RMB337.4 and RMB373.4 per sqm per month respectively. The average rent in Zhongguancun remained stable at RMB389.1 per sqm per month.

Supported by the demand from Internet, high-technology and traditional financial companies, the average rents of Wangjing and Financial Street areas increased slightly by 0.1% and 0.2% QoQ to RMB298.7 and RMB648.3 per sqm per month respectively. The average Grade-A office rent in Financial Street area still remained the highest among all business districts.

In recent years, the rapid development of the Wangjing area has brought a continuous increase of Grade-A office space in the region, attracting a large number of high-quality enterprises to settle in. The Internet, high-tech and the fast-drowing co-working operators have indicated strong interest in the Wangjing area, attributed to the active leasing transactions throughout the year. As a result, the average Grade-A office rents in Beijing showed downward trend in Q4, the rents in Wangjing area still demonstrated a steady growth.

FIGURE 1
Grade-A office rental indices



Source: Knight Frank Research

TABLE 2
Major Grade-A office sub-market indicators, Q4 2018

Submarket	Rent* (RMB / sqm / month)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
CBD	401.9	↓ 3.5	4.6%	↑ 0.3
Financial Street	648.3	↑ 0.2	0.4%	↓ 0.5
Lufthansa	373.4	↓ 0.7	6.0%	↓ 1.6
East Second Ring Road	337.4	↓ 2.1	6.4%	↓ 1.4
Zhongguancun	389.1	↔	0.2%	↓ 0.2
Asian-Olympic Area	355.4	↓ 0.3	6.1%	↓ 2.3
Wangjing	298.7	↑ 0.1	11.9%	↑ 3.2

Note: Rent* refers to average effective rent
Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q4 2018

District	Building	Tenant	Area (sqm)	Transaction Type
Wangjing	Ronsin Technology Centre	SoYoung	15,300	New Lease
Wangjing	Qiming International Building	Meituan	8,000	New Lease
Asian-Olympic Area	Pangu Plaza	FunWork	8,000	New Lease
CBD	World Financial Centre	Sinopec	2,500	New Lease
Financial Street	Dreamsfount 35th	China Construction Bank	5,261	New Lease
East Second Ring Road	Hatamen Plaza	Ping An Health	2,500	New Lease

Source: Knight Frank Research
Note: All transactions are subject to confirmation

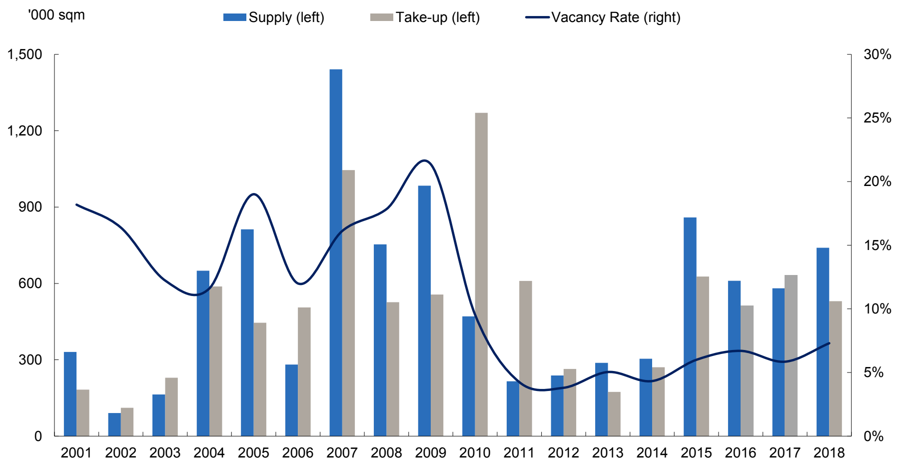
SUPPLY AND DEMAND

In Q4 2018, Orient Financial Centre developed by Orient Group was officially available for lease. It was the only new project delivered in Q4, bringing 55,003 sqm of office space to Beijing's Grade-A office market. Located in Wangjing, the 27-storey office building has a total GFA of 100,649 sqm with the above-ground GFA of 60,000 sqm and a basement level for retail use.

In Q4 2018, the overall vacancy rate of Beijing Grade-A office increased slightly by 0.5 percentage point QoQ to 7.3%. As the postponed office developments are anticipated to be completed in early next year, we expect a supply peak to occur in Q1 2019, and most of the new developments being located in non-core area. For example, in Wangjing area, the Parkview Place and Universal Creative Square are scheduled for completion in Q1 2019.

Due to the policy of shifting Beijing's non-capital functions, we foresee that the new supply of Grade-A office space will be expanded to emerging business districts in decentralised areas from the city centre. Also, the office development pipeline in the coming three years is anticipated to be concentrated in Beijing's administrative Sub-centre – Tongzhou.

FIGURE 2
Grade-A office supply, take-up and vacancy rate



Source: Knight Frank Research

Internet and high-tech companies were still the major driving forces in Q4 and most of them preferred to lease space in Wangjing area. While the financial sector and professional services sector were also active in Q4 and prefer to stay in CBD and Financial Street area, contributing over 60% of the absorbed space in Q4.

In Q4, China Construction Bank leased 5,261 sqm of office space in Dreamsfount 35th, Financial Street area; Sinopec leased 2,500 sqm of office space in World Financial Centre of CBD; SoYoung Technology Co., Ltd. leased 15,300 sqm of office space in Ronsin Technology Centre, Wangjing.

INVESTMENT MARKET

In Q4 2018, domestic investors paid more attention to operational performance and appreciation in values due to the increasing concerns caused by the government's deleveraging policy. On the other hand, owing to the tightening credit policies in China and the government's incentives to attract foreign investments, the en-bloc sales sealed by overseas investors have increased as a proportion of total en-bloc sales in Beijing.

In Q4 2018, Beijing's office investment market was active. En-bloc investors included overseas institutional funds and domestic developers.

For example, in December, a joint venture headed by AEW Global Group acquired the North Building of Hesheng International Tower for a total compensation of RMB4.5 billion. The north building of Hesheng International Tower has a total GFA of 75,930 sqm, including 56,160 sqm above ground and 19,779 sqm underground. The building is currently fully occupied by the Headquarter of CITIC Bank.

One week after AEW completed its acquisition, Gaw Capital sold the Pacific Century Centre for a consideration of RMB10.5 billion. The buyer was Beijing China Visionary Management Consulting Co., Ltd. The Pacific Century Centre has a total GFA of 220,000 sqm, including two office buildings with a total GFA of 61,000 sqm. The transaction was also ranked the highest transaction price of single-building sales in this year.

Beijing's office investment market will remain active in Q1 2019. Keppel Land announced that it would acquire Beijing's Besunyen Tower for RMB550 million in January of 2019. The building is located in Haidian District and has a total GFA of 12,000 sqm, including an 11-storey building and some underground parking lots. After completing the acquisition, Keppel Land will own 100% of the Besunyen Tower.

望京地区互联网和高科技公司需求强劲，租金稳中有升

2018年第四季度，北京甲级写字楼租赁市场供应和需求增速均放缓。去杠杆化政策以及中美贸易摩擦不断升级导致金融环境趋紧，对市场信心造成了一定的打击。

根据北京市统计局的数据，2018年度北京市实现地区生产总值人民币30,320亿元，全年增速6.6%，低于2017年的6.7%。

2018年度北京甲级写字楼全年新增供应量约为74万平方米，同比上升27%。望京区域的新增供应约占全年供应总量的41%，丽泽商务区占比38%。第四季度北京写字楼市场仅有一个新项目——东方金融中心竣工交付，新增甲级写字楼面积55,003平方米。

临近年底和春节，写字楼租赁需求有所放缓，北京市核心商圈内多数写字楼业主选择在年末进行价格的下调或给予租赁客户更多的优惠条件来促成更多的租赁交易。第四季度，甲级写字楼平均租金环比下降1.2%至每月每平方米人民币380.6元，整体空置率环比上升0.5个百分点至7.3%。

写字楼租赁成交主要集中在望京区域。甲级写字楼新增空置面积的主力需求仍然以互联网、高科技企业为主。传统金融行业和专业服务类行业也在租赁市场表现活跃。

在全球经济形势不明朗、国内融资政策趋紧、融资门槛提高的情况下，国内投资者持谨慎态度，大宗物业的投资市场以外资投资者的成交为主。AEW收购朝阳区东二环合生国际大厦北楼；基汇资本出售三里屯盈科中心给北京愿景明德管理咨询有限公司。

展望2019年第一季度，由于2018年第四季度一些项目确认将延期到2019年度交付，因此2019年第一季度预计将会有多个甲级写字楼项目竣工。预计2019年第一季度北京写字楼市场的平均租金将保持稳定，空置率环比涨幅将推升约一个百分点。

表一
北京甲级写字楼市场参考指标

指标	2018年第四季度数字	按季变幅	预测（2019年第一季）
新增供应	55,003平方米	↓ 68%	↗
租金	人民币380.6元 / 平方米 / 月	↓ 1.2%	↔
空置率	7.3%	↑ 0.5个百分点	↗

注： 租金值为平均净有效租金
资料来源： 莱坊研究部

租金

2018年第四季度，北京甲级写字楼租金有所下降，环比下跌1.2%至每月每平方米人民币380.6元。

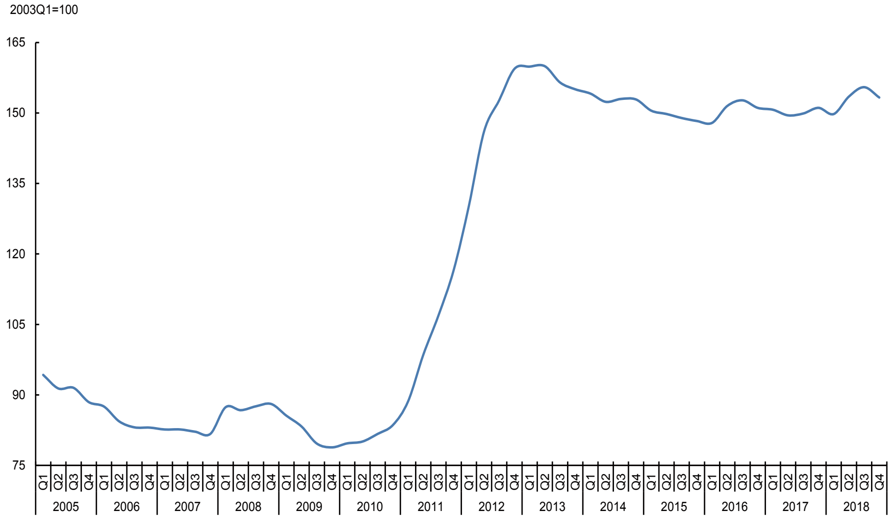
中央商务区由于受到P2P公司退租潮的影响，租赁成交有所放缓。中央商务区在第四季度租金从每月每平方米人民币416.5元跌至人民币401.9元，环比下跌3.5%。

临近年末和春节，写字楼租赁需求减弱，部分写字楼业主对租金进行小幅度下调来促成更多租赁成交。因此，东二环、燕莎、亚奥区域的平均租金在这一季度都呈现出不同程度的下降，其中东二环和燕莎区域的租金分别环比下降2.1%和0.7%至每月每平方米人民币337.4元和373.4元。中关村区域的租金保持稳定，维持在每月每平方米人民币389.1元。

本季度，在互联网、高科技企业以及传统金融业的支持下，望京和金融街区域的租金在第四季度保持稳定增长，平均租金分别环比上升0.1%和0.2%至每月每平方米人民币298.7元和648.3元，其中，金融街区域仍然保持全市最高租金水平。

近年来望京区域的快速发展为该区域带来持续增加的甲级写字楼面积，吸引了大量优质的企业入驻，互联网、高科技以及近两年快速发展扩张的联合办公都青睐于望京地区，该地区在本年度始终保持高活跃度的租赁成交。因此，在本季度全市平均租金有所下降的趋势下，该区域依旧保持租金稳中有升。

图一
甲级写字楼租金指数



资料来源： 莱坊研究部

表二
甲级写字楼各细分市场参考指标，2018年第四季度

区域	租金（人民币/平方米/月）	租金环比变幅 (%)	空置率	空置率环比变幅（百分点）
中央商务区	401.9	↓ 3.5	4.6%	↑ 0.3
金融街	648.3	↑ 0.2	0.4%	↓ 0.5
燕莎	373.4	↓ 0.7	6.0%	↓ 1.6
东二环	337.4	↓ 2.1	6.4%	↓ 1.4
中关村	389.1	↔	0.2%	↓ 0.2
亚奥	355.4	↓ 0.3	6.1%	↓ 2.3
望京	298.7	↑ 0.1	11.9%	↑ 3.2

注： 租金为平均净有效租金
资料来源： 莱坊研究部

表三
甲级写字楼主要租赁成交，2018年第四季度

区域	项目	租户	面积（平方米）	交易类型
望京	融新科技中心	新氧	15,300	新租
望京	启明国际大厦	美团	8,000	新租
亚奥	盘古大厦	FunWork	8,000	新租
中央商务区	环球金融中心	中石化	2,500	新租
金融街	锦什坊街35号	建设银行	5,261	新租
东二环	哈德门广场	平安健康	2,500	新租

资料来源： 莱坊研究部
注： 所有成交均有待落实

供应和需求

2018年第四季度，由东方集团开发的东方金融中心正式交付使用。该项目是第四季度唯一入市的新项目，为北京甲级写字楼市场带来55,003平方米的新增供应量。该项目位于望京区域，总建筑面积为100,649平方米，共27层，其中地上建筑面积为60,000平方米，地下一层为商业面积。

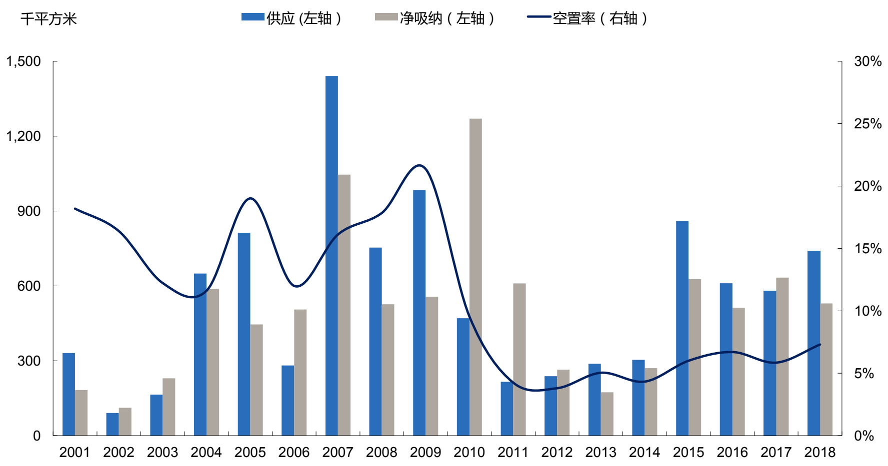
第四季度，甲级写字楼的整体空置率环比微升0.5个百分点至7.3%。由于2018年第四季度多个项目被确认将延期交付，预计2019年第一季度北京写字楼市场将会迎来一个供应小高峰，新增供应主要集中在非核心区。例如，位于望京区域的上东公园里和环球创意广场预计将在2019年第一季度竣工交付。

由于北京市疏解非首都功能的政策影响，预计未来三年的新增供应将由中心向外围的新兴商务区拓展。北京市行政副中心通州商务区的崛起也将成为未来三年的全市写字楼新增面积供应的主力区域之一。

互联网、高科技企业依旧是第四季度甲级写字楼面积的需求主力，此类型企业成交主要集中在望京区域。传统金融行业和咨询行业也是本季度租赁需求比较活跃的行业，该类型企业则青睐于中央商务区和金融街区域，上述类型企业在本季度写字楼吸纳面积中占比超过60%。

第四季度，建设银行在金融街的锦什坊街35号租赁了5,261平方米的写字楼面积；中石化在中央商务区的环球金融中心租赁了2,500平方米的写字楼面积；北京新氧科技有限公司在望京的融信科技中心租赁了15,300平方米的写字楼面积。

图二
甲级写字楼供应量、吸纳量及空置率



资料来源： 莱坊研究部

投资市场

2018年第四季度，国内投资者受去杠杆化影响表现出更加谨慎的态度，对投资项目的综合运营情况以及未来增值空间更加关注。由于国内融资政策的收紧、政府为吸引外资推出更多鼓励条件，境外投资者在大宗交易市场上投资比例不断上升。

2018年第四季度，写字楼投资市场表现活跃，北京写字楼市场的大宗交易的投资者有来自海外的基金公司以及国内的开发商。

例如，12月份，由房地产投资集团AEW为首的合资企业以人民币45亿元的补偿总额收购东二环合生国际大厦北楼。该大厦北楼总建筑面积75,930平方米，其中地上面积56,160平方米，地下19,770平方米，目前由中信银行总部整体租赁。

在AEW完成收购的一周后，基汇资本以人民币105亿元的价格出售盈科中心，买方为北京愿景明德管理咨询有限公司。盈科中心总建筑面积220,000平方米，其中包括两栋写字楼，建筑面积共61,000平方米。该笔交易也成为本年度单体成交金额最高的交易。

预计2019年第一季度，投资市场活跃度将继续保持。吉宝置业发布宣告称将于2019年1月以人民币5.5亿元的价格收购北京的碧生源大厦。该大厦位于海淀区，总建筑面积12,000平方米，包括一栋地上11层建筑以及部分地下停车场。完成收购后，吉宝置业将拥有碧生源大厦100%的权益。

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