

研究报告

 Knight Frank 莱坊

BEIJING

OFFICE MARKET REPORT Q1 2019

北京写字楼市场报告 2019年 第一季度



BEIJING ADDED MORE THAN 100,000 SQM OF GRADE-A OFFICE SPACE

In the first quarter (Q1) of 2019, the leasing demand of Beijing's Grade-A office market softened and imposed pressure on rental rebound.

Since the second half of 2018, Beijing's GDP growth slowed down and decreased by 0.1% YoY to 6.6%. As this trend continued in Q1 2019, more multinational companies were trying to achieve stable operations through reducing their rental budgets. Therefore, the average Grade-A office rent in Beijing dropped 1.3% QoQ to RMB375.7 per sqm per month in Q1.

In Q1, two Grade-A office buildings were completed, bringing over 100,000 sqm of office space to the market and pushing up the vacancy rate slightly by 0.6 percentage point QoQ to 8.9%. Grade-A office leasing demand was mainly from high-tech and Internet companies. The demand from traditional financial institutions remained stable.

In Q1, overseas investors were active in the en-bloc property investment market. The draft Foreign Investment Law was approved during the 13th National People's Congress and People's Political Consultative Conference, providing stronger protection and a better business environment for

overseas investors who invest in China. The relaxation of foreign ownership limits in China's financial services sector will attract more foreign investments and further boost the office leasing market activities. It is expected that foreign investors will dominate in the en-bloc property sales, and play an active role in the Beijing office market.

Looking forward to 2019, we foresee a small new supply peak in Beijing's Grade-A office market. Apart from the CBD Zhongfu plot projects, most of new supply in the core business districts will be renovated projects. Newly-built office buildings will be mainly concentrated in the Lize Financial Business District. The rise of Lize is expected to diverse some leading demand from the Financial Street area, providing financial companies with more space options. In the second quarter (Q2), it is estimated that more than 150,000 sqm of new office space will add to the market, the vacancy rate will slightly increase but the rent will remain stable.

TABLE 1
Beijing Grade-A office market indicators

| Indicator | Q1 2019 figure | QoQ change | Outlook (Q2 2019) |
|--------------|------------------------|------------------------|-------------------|
| New supply | 117,929 sqm | ↑ 114% | ↗ |
| Rent* | RMB375.7 / sqm / month | ↓ 1.3% | ↔ |
| Vacancy rate | 8.9% | ↑ 0.6 percentage point | ↗ |

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

RENTS

In Q1 2019, the softened leasing demand led to a lower average Grade-A office rent at RMB375.7 per sqm per month, down 1.3% QoQ.

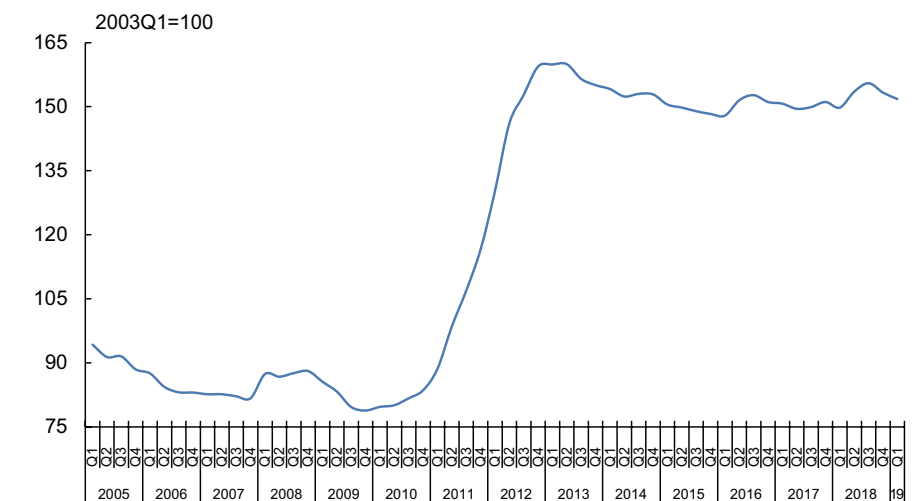
As a business district with a large proportion of foreign companies, the average rent in CBDs decreased by 2.1% QoQ to RMB393.6 per sqm per month amid the expected slowdown in global economy.

Situated adjacent to CBDs, Lufthansa area is favored by occupiers due to higher accessibility and cheaper rents, undertaking the leasing demand from core areas. Therefore, the average rent in Lufthansa area increased by 2.7% QoQ to RMB 383.3 per sqm per month in Q1 2019.

Influenced by the domestic and foreign economic environment, Wangjing-Jiuxianqiao area was less active in Q1. New office spaces that were added to the market in Q4 2018 and Q1 2019 are facing the problem of a slowing rate of absorption. Thus, the vacancy rate in Wangjing-Jiuxianqiao area increased by 2.7 percentage points QoQ to 14.6% and the average rent decreased to RMB 270.9 per sqm per month, down 0.9% QoQ.

Supported by the stable demand from the Internet and traditional financial companies, the average rents in Financial Street and Zhongguancun areas increased by 3.7% and 2.8% QoQ to RMB672.3 and RMB400.0 per sqm per month respectively. The average rent in Financial Street area was still the highest among all business districts.

FIGURE 1
Grade-A office rental indices



Source: Knight Frank Research

TABLE 2
Major Grade-A office sub-market indicators, Q1 2019^{[1][2]}

| Submarket | Rent (RMB / sqm / mth) | Rent % change (QoQ) | Vacancy rate | Vacancy rate percentage point change (QoQ) |
|--------------------------------------|------------------------|---------------------|--------------|--|
| CBD | 393.6 | ↓ 2.1 | 6.8% | ↑ 2.2 |
| Financial Street | 672.3 | ↑ 3.7 | 1.3% | ↑ 0.9 |
| Lufthansa | 383.3 | ↑ 2.7 | 8.6% | ↑ 2.6 |
| East 2nd Ring Road | 335.7 | ↓ 0.5 | 6.9% | ↑ 0.5 |
| Zhongguancun | 400.0 | ↑ 2.8 | 1.8% | ↑ 1.6 |
| Olympic Games Village | 342.7 | ↓ 3.6 | 5.0% | ↓ 1.1 |
| Wangjing-Jiuxianqiao | 270.9 | ↓ 0.9 | 14.6% | ↑ 2.7 |

Source: Knight Frank Research

^[1] Rent refers to average effective rent

^[2] Figures in Q1 2019 report are not directly comparable with those in previous reports due to the annual basket adjustment of our database.

TABLE 3
Major Grade-A office leasing transactions, Q1 2019

| Submarket | Building | Tenant | Area (sqm) | Transaction Type |
|------------------------------|---------------------------|---|------------|------------------|
| CBD | Landgent Centre | McDonald's | 2,415 | New Lease |
| Wangjing-Jiuxianqiao | One Indigo | Alcon | 4,100 | New Lease |
| Olympic Games Village | North Star Century Center | Longfor | 15,000 | New Lease |
| Olympic Games Village | Global Trade Centre | Yunnan Technology and Business University | 1,957 | New Lease |
| Lize | AZIA Centre | Beijing Lianhang Network Technology Co., Ltd. | 3,800 | New Lease |
| Lize | AZIA Centre | ShineWing | 10,765 | New Lease |

Source: Knight Frank Research

Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

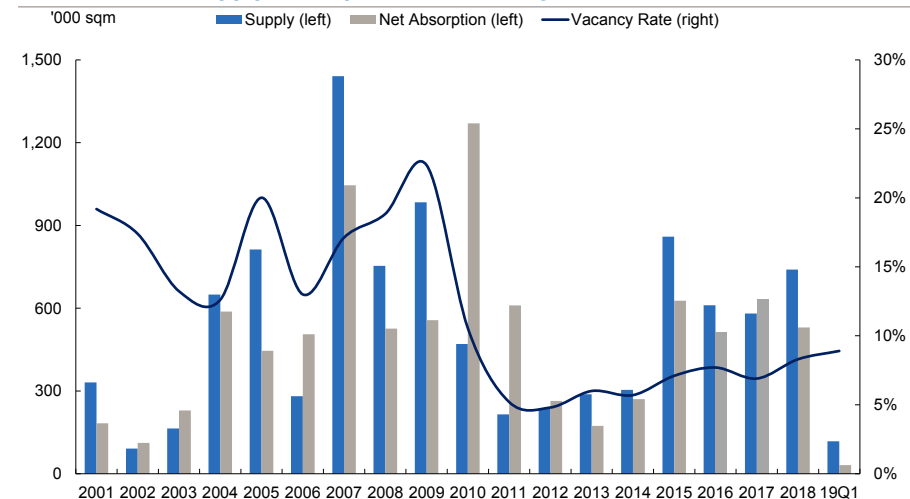
In Q1 2019, Parkview Place in Wangjing-Jiuxianqiao area and Cheng'ao Building in Olympic Games Village area were completed, bringing 117,929 sqm of new office space to the market. Parkview Place is a 27-storey hotel renovation project with a total GFA of 48,000 sqm. Cheng'ao Building is a newly-built office project with a total GFA of 69,929 sqm. The total Grade-A stock in Beijing's office leasing market reached 9.8 million sqm by the end of March in 2019.

In Q1, the overall vacancy rate of Beijing Grade-A office increased slightly by 0.6 percentage point QoQ to 8.9%. The reasons for the increasing vacancy rate are as follows: first, some state-owned companies were merged and tended to leave core CBDs or move to the city sub-centre Tongzhou, pushing up the vacancy rate in core CBDs to a higher level; second, due to good accessibility and lower rents, the Grade-A office buildings in non-core areas have received increasing attention from occupiers; third, some high-quality Grade-B office buildings in non-core areas also attracted a number of Grade-A office occupiers.

Internet and high-tech companies were the major driving forces in the office leasing market, securing many leases of small-sized units in Q1. In addition, the leasing

FIGURE 2

Grade-A office supply, absorption and vacancy rate



Source: Knight Frank Research

demand from the real estate sector was strong. Longfor Property leased 15,000 sqm of office space in North Star Century Centre in Olympic Games Village area. In Q1, major leasing transactions also included Alcon leasing 4,100 sqm of office space in One Indigo in Wangjing-Jiuxianqiao area; Beijing Lianhang Network Technology Co., Ltd leasing 3,800 sqm of office space in AZIA Centre in Lize Financial Business District.

In the second half of 2019, the new supply

will be concentrated in Lize Financial Business District, Yizhuang and the city sub-centre Tongzhou. Lize Financial Business District will be the second financial centre which gathers a large number of financial companies. Beijing Daxing International Airport will come into operation on 30 September 2019, which will enhance the activity in the surrounding business areas and drive up rents in Yizhuang and Lize Financial Business District.

INVESTMENT MARKET

In Q1, Beijing's office investment market was active. Purchasers are mainly overseas institutional investors and state-owned enterprises.

On 7 January, ICBC set up offshore fund with Sino-Ocean Group to acquire Office Park for RMB5.38 billion. The Grade-A office building is located in CBD with a total GFA of 212,946 sqm.

On 12 March, YILI Group announced that it planned to purchase No.18 office building of Beijing Nord Centre Phase III for RMB 1.87 billion. Located in Fengtai Technology Park, the project has a total GFA of 35,300 sqm.

On 28 March, Ascent Real Estate Investors and Sigma Delta Partners Investment, together with overseas institutional investors including Partners Group acquired

Dinghao Building for RMB 5.72 billion. Located over Zhongguancun Subway Station, the large-scale commercial complex is of 98,747 sqm.

北京新增超过10万平方米的写字楼面积

2019年第一季度，北京甲级写字楼市场租赁需求放缓，租金上行面临较大压力。

2018年下半年开始，我国的国民生产总值增速放缓，2018年全年增速同比下降0.1%至6.6%。这一趋势一直延续至2019年一季度，更多跨国公司选择通过缩减租金预算来保证企业运行的稳定性。因此，本季度全市甲级写字楼平均租金环比下降1.3%至每月每平方米人民币375.7元。

第一季度，共有两座甲级写字楼竣工交付，为北京写字楼市场带来超过10万平方米的新增面积，空置率小幅环比上升0.6个百分点至8.9%。本季度甲级写字楼市场的主力需求为高科技、互联网行业，传统金融行业需求继续保持稳定。

第一季度，大宗物业的投资市场以境外投资者的成交为主。第十三届全国两会上，外商投资法草案的通过将为境外投资者在

中国的投资提供更加完善的市场条件。金融业外资股比限制逐步放宽等政策，也将吸引更多的外资参与到中国资本大环境中来，同时也将带动写字楼租赁市场的活跃度进一步提升。预计未来，境外投资者将在大宗交易市场保持优势地位，起到活跃北京写字楼存量市场的作用。

展望2019年，北京甲级写字楼市场将迎来一个供应小高峰。除CBD中服地块的项目外，核心商圈新增供应大多为写字楼改建项目，大量新建项目则主要集中丽泽金融商务区。丽泽金融商务区的崛起预计将分流金融街区域的部分企业，为金融类企业租户提供更多的选择。下季度，预计有超过15万平方米的新增写字楼面积入市，空置率也将随着新项目的入市小幅增长，租金将保持稳定。

表一
北京甲级写字楼市场参考指标

| 指标 | 2019年第一季度数字 | 按季变幅 | 预测 (2019年第二季) |
|------|---------------------|-----------|------------------|
| 新增供应 | 117,929平方米 | ↑ 114% | ↗ |
| 租金 | 人民币375.7元 / 平方米 / 月 | ↓ 1.3% | ↔ |
| 空置率 | 8.9% | ↑ 0.6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

2019年第一季度，由于写字楼租赁需求持续疲软，北京甲级写字楼平均租金环比下跌1.3%至每月每平方米人民币375.7元。

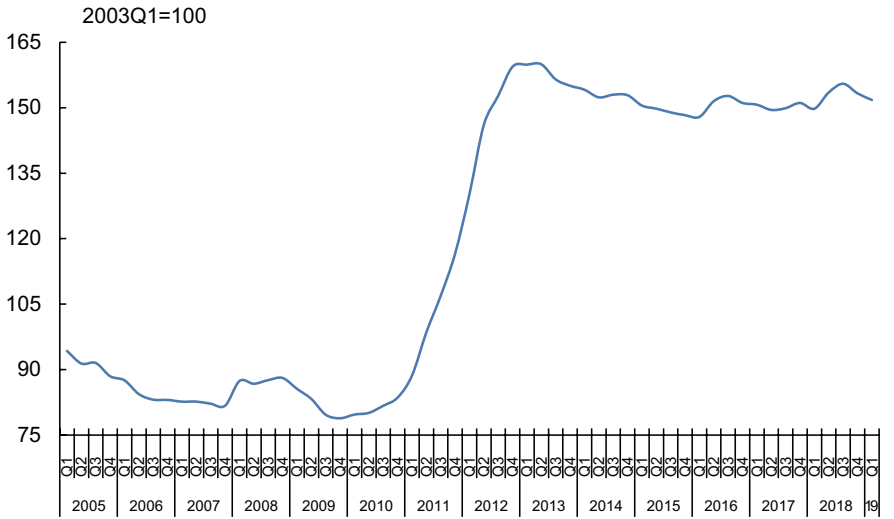
作为外企入驻比例较大的区域，中央商务区受全球经济增长预期放缓的影响，平均租金环比下降2.1%至每月每平方米人民币393.6元。

燕莎作为较为临近中央商务区的区域，以较高的交通通达性以及租金方面的价格优势受到租户青睐，承接了部分来自中央商务区的租户需求，因此，第一季度燕莎区域的租金环比上升2.7%至每月每平方米人民币383.3元。

受到国内外经济大环境影响，望京-酒仙桥区域的整体活跃度有所下降，一些在2018年年尾以及2019年第一季度入市的新增面积面临着去化慢的问题。因此，本季度望京-酒仙桥地区空置率环比上升2.7个百分点至14.6%，平均租金环比下降0.9%至每月每平方米人民币270.9元。

受益于互联网以及传统金融业的稳定需求，第一季度金融街与中关村区域租金呈现上涨趋势，平均租金分别环比上升3.7%和2.8%至每月每平方米672.3元和400.0元。其中，金融街区域仍然保持全市最高租金水平。

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，2019年第一季度^{[1][2]}

| 区域 | 租金 ^[1] (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 | 393.6 | ↓ 2.1 | 6.8% | ↑ 2.2 |
| 金融街 | 672.3 | ↑ 3.7 | 1.3% | ↑ 0.9 |
| 燕莎 | 383.3 | ↑ 2.7 | 8.6% | ↑ 2.6 |
| 东二环 | 335.7 | ↓ 0.5 | 6.9% | ↑ 0.5 |
| 中关村 | 400.0 | ↑ 2.8 | 1.8% | ↑ 1.6 |
| 奥运村 | 342.7 | ↓ 3.6 | 5.0% | ↓ 1.1 |
| 望京-酒仙桥 | 270.9 | ↓ 0.9 | 14.6% | ↑ 2.7 |

资料来源：莱坊研究部

^[1] 租金为平均净有效租金；

^[2] 2019年第一季度北京甲级写字楼样本数据库进行了年度调整，不能与之前的季度报告数据作直接比较。

表三
甲级写字楼主要租赁成交，2019年第一季度

| 区域 | 项目 | 租户 | 面积 (平方米) | 交易类型 |
|--------|--------|--------------|-------------|------|
| 中央商务区 | 乐成中心 | 麦当劳 | 2,415 | 新租 |
| 望京-酒仙桥 | 颐堤港 | 爱尔康眼科 | 4,100 | 新租 |
| 奥运村 | 北辰世纪中心 | 龙湖地产 | 15,000 | 新租 |
| 奥运村 | 环球贸易中心 | 云南工商学院 | 1,957 | 新租 |
| 丽泽 | 汇亚大厦 | 北京联行网络科技有限公司 | 3,800 | 新租 |
| 丽泽 | 汇亚大厦 | 信永中和 | 10,765 | 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

2019年第一季度，位于望京-酒仙桥区域的上东公园里和位于奥运村区域的城奥大厦竣工交付，共为北京甲级写字楼市场带来117,929平方米的新增面积。其中，上东公园里项目是酒店改造写字楼项目，总建筑面积约48,000平方米，共27层。城奥大厦是新建写字楼项目，总建筑面积69,929平方米。截至2019年三月底，北京甲级写字楼租赁市场的存量达980万平方米。

第一季度，甲级写字楼空置率环比上升0.6个百分点至8.9%。空置率上升的主要原因有以下几点：首先，部分国有企业面临整合并计划从核心商务区撤退或搬迁至通州等区域，导致核心商务区空置率上升；其次，位于非核心商圈的甲级写字楼由于较高的交通通达性以及价格优势而获得关注；再次，一些高品质的乙级写字楼也备受青睐，吸引到一批甲级写字楼的租户。

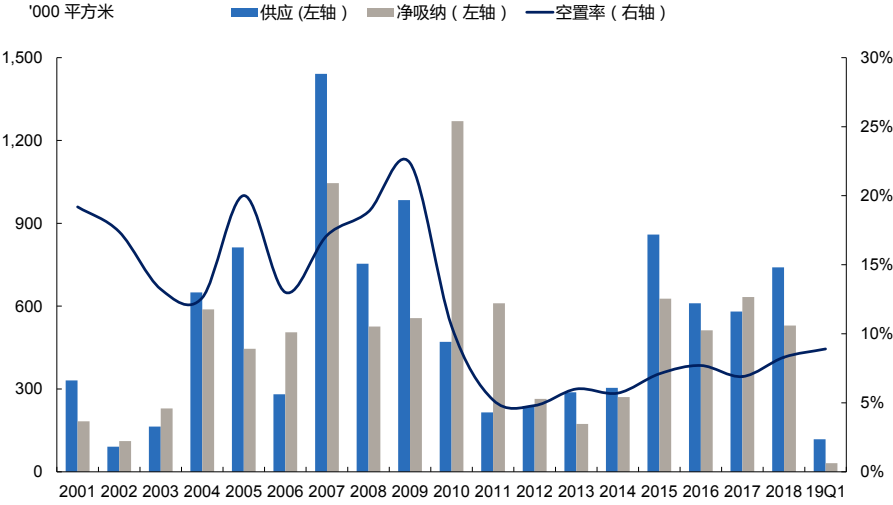
写字楼租赁市场的需求主力以互联网、高科技行业为主，录得多宗交易，以小面积成交为主。此外，房地产业的租赁需求也较为旺盛，龙湖地产在奥运村区域的北辰世纪中心租赁了15,000平方米的写字楼面积。本季度主要租赁成交还包括爱尔康眼科在望京-酒仙桥的颐堤港租赁了4,100平方

投资市场

第一季度，北京写字楼投资市场保持活跃。买家主要为境外的机构投资者和大型国有企业。

1月7日，工银国际与远洋集团成立境外基金，以人民币53.8亿元收购远洋光华国际。该甲级写字楼位于北京中央商务区，

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

米的写字楼面积；北京联行网络科技有限公司在丽泽金融商务区的汇亚大厦租赁了3,800平方米的写字楼面积。

预计2019年下半年，新建写字楼项目将主要集中在丽泽金融商务区、亦庄以及城市副中心通州。丽泽金融商务区将成为金融

类企业第二聚集地，与金融街遥相呼应成为北京第二个金融中心；北京大兴国际机场将于今年9月30日正式投入使用，将提升周边区域的活跃度，带动相关区域如亦庄以及丽泽金融商务区的租金上涨。

总建筑面积为212,946平方米。

3月12日，伊利股份发布公告称，公司拟以人民币18.7亿元收购北京诺德中心三期18号写字楼。该项目位于北京丰台科技园，总建筑面积为35,300平方米。

3月28日，啟城投资与颢腾投资联合瑞士合众集团等境外机构投资者以人民币57.2亿元收购鼎好大厦。该大型商办综合体位于中关村地铁站上盖，总建筑面积为98,747平方米。



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