

RESEARCH  
研究报告

 Knight 莱  
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# SHANGHAI

INDUSTRIAL MARKET REPORT Q3 2018

上海工业市场季度报告 2018 年第三季度



## ENTERING THE TRADITIONAL OFF-SEASON, THE LOGISTICS PROPERTY MARKET SEEN DOMINATED BY WAIT-AND-SEE PLAYERS

As the traditional off-season occurs in the third quarter (Q3), various macro-economic indicators saw growth slowdown and the market witnessed fewer new leases in the industrial property market. Rents of logistics warehouse and industrial factory remained stable.

In September 2018, China's manufacturing Purchasing Managers Index (PMI) reached 50.8%, a decrease of 0.5 percentage point month on month (M-o-M). The manufacturing sector continued to expand but at a slower pace slowed down.

In Q3, the gross industrial output value of large-scale industrial enterprises in Shanghai reached RMB875.341 billion, down 1.7% year on year (Y-o-Y). Amongst, gross industrial output value in September decreased by 3.4% Y-o-Y to RMB303.396 billion.

The gross industrial output value of the six key industries increased 1.8% Y-o-Y to RMB1,749.448 billion, with four of them trending upwards and two downwards. Of the six key industries, the electronic information product manufacturing and fine steel manufacturing decreased by 1% and 7% respectively, whilst the auto manufacturing, petrochemicals and fine

chemical manufacturing, complete equipment manufacturing and biopharmaceutical manufacturing increased by 4.7%, 0.8%, 3.2% and 9.5% respectively.

In Q3, the total number of signed foreign direct investment (FDI) contract for Shanghai totalled 1,527, an increase of 82% Y-o-Y. The total contractual FDI value increased by 24.8% Y-o-Y to US\$12.119 billion; Utilised FDI achieved US\$4.383 billion, a decrease of 5.2% Y-o-Y.

Due to land scarcity, we expect that logistics warehouse rents will grow steadily with an increase of 3% to 4% quarter on quarter (Q-o-Q); industrial factory rents will increase by 2% to 3% Q-o-Q in a year. Since many logistics warehouses are to be delivered in the fourth quarter (Q4), the vacancy rate of logistics warehouse will increase slightly to 9%.

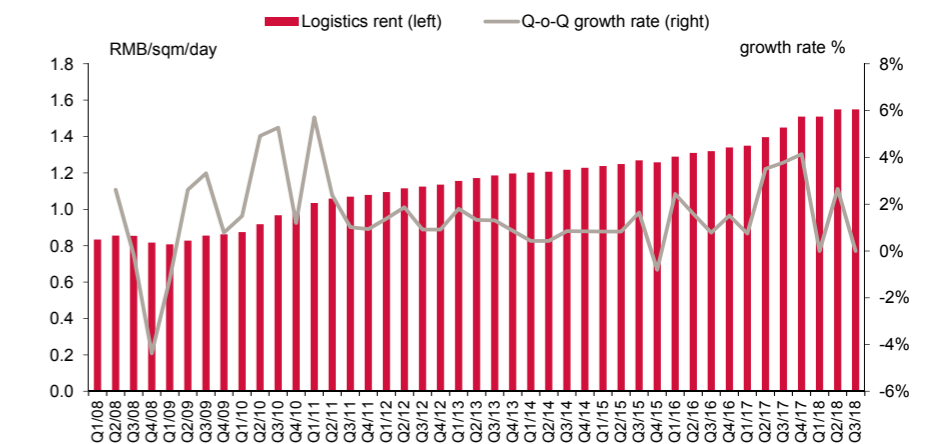
## LOGISTICS PROPERTIES

According to China Federation of Logistics & Purchasing, in the first three quarters, total logistics flow in China grew 6.7% Y-o-Y to RMB204.1 trillion with the growth rate decreasing by 0.2 percentage point compared to that of the first half of 2018 and the first three quarters of 2017. China's Logistics Industry Sentiment Index in Q3 was recorded at 51.6%, a decrease of 2.3 percentage points compared with the first half of 2018.

The logistics demand for steel, coal and other commodities has not been improved significantly, but that for those industries related to livelihood including E-commerce logistics, courier and express, cold chain, pharmaceuticals, automobile and high-end logistics industry such as integrated logistics, supply chain management is expected to grow at a fast pace.

The traditional low season occurs in Q3 with fewer logistics property transactions. The government became stricter towards the approval of logistics projects, thus developers and investors can only develop logistics projects by acquiring second-hand industrial land lots. In addition, the requirements of registration and tax for logistics projects tend to be

FIGURE 1  
Average rent and Q-o-Q growth rate of logistics warehouse properties, Q3 2018



Source: Knight Frank Research

stricter, making some potential occupiers adopt wait-and-see attitude or choose to lease warehouses outside Shanghai. Therefore, Shanghai logistics warehouse rent in Q3 remained unchanged over the last quarter at RMB1.55 per sqm per day. The vacancy rate of logistics warehouse also stayed flat at 8%.

On the supply side, several logistics

facilities will be completed by the end of 2018. For example, ESR, the logistics property developer, will have its logistics facilities next to Pudong International Airport added to the market, with approximately 100,000 sqm. ESR Shanghai Qingpu Logistics Park will be completed in Q4 with a land area of 63,365 sqm and a total gross floor area (GFA) of 92,803 sqm.



# FACTORIES

The low season of industrial factory market also occurs in Q3, with the average rent for single-floor factory space remained unchanged Q-o-Q at RMB1.22 per sqm per day.

In Q3, in terms of districts, industrial factory rents of Minhang and Pudong districts were the highest, reaching RMB1.49 per sqm per day and 1.35 per sqm per day respectively. Qingpu and Fengxian districts came in third and fourth with the factory rents at RMB1.28 per sqm per day and 1.26 per sqm per day respectively. The factory rent in Jinshan district was relatively low, reaching approximately RMB1.0 per sqm per day.

In Q3 2018, new factory projects were launched in Jinshan and Qingpu districts. In Shanghai (Jinshan) International Industrial Park (Phase I) Project, with a total new factory space of approximately 100,000 sqm completed. With the total investment of RMB410 million, the project has thirteen buildings, including two single-floor standard factories, three two-storey standard factories, four three-storey standard factories and one four-storey mixed-use building. Each building has factory space of 6,500 sqm to 19,000 sqm. Those factories will be handed over by the end of 2018. In Qingpu Industrial Park, a multiple-storey factory project was completed with a total factory space of approximately 30,000 sqm, comprising six detached buildings, including one five-storey main office building and five 4.2-metre high workshops.

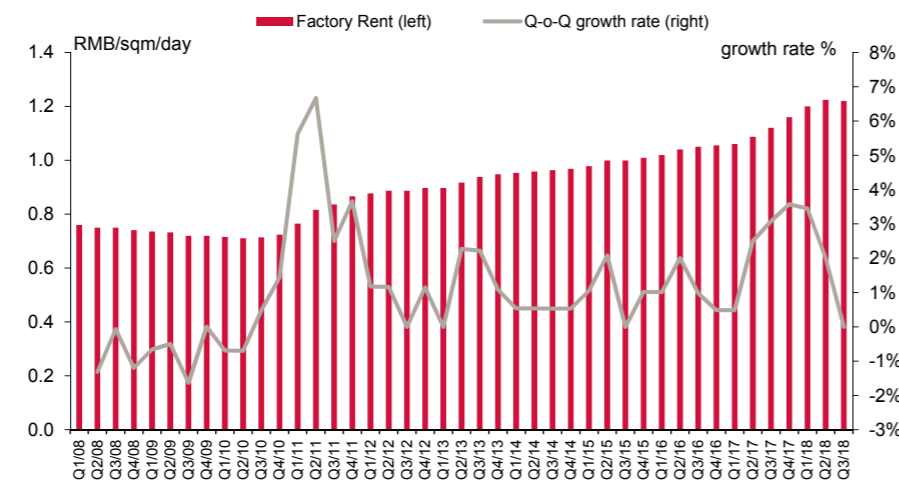
In Q3, the influx of both domestic and international manufacturing enterprises has driven up demand for industrial factories. On 10 July, Tesla signed the investment

contract for electric vehicles with Shanghai Lingang Management Committee and Lingang Group. On 17 October, Tesla China announced that it acquired an industrial land in Lingang Area for RMB973 million with a total site area of 864,885 sqm. Tesla set up Shanghai Gigafactory with an annual capacity of 500,000 vehicles in Lingang Area. This is the largest foreign-invested manufacturing project in Shanghai's history. Tesla has also become the first foreign owned company which built factories after China loosened the restrictions on foreign-invested shares in auto industry.

On 19 October, SAIC Volkswagen New Energy Vehicle Plant started construction in Anting, Shanghai with a total investment of RMB17 billion and a land area of 405,600 sqm. Scheduled to commence operation in 2020 with an annual capacity of 300,000 vehicles, SAIC Volkswagen New Energy Vehicle Plant is SAIC Volkswagen's first attempt to build for the production of MEB electric vehicles.

The entry of these automobile producers will entice more automobile component manufacturers, boosting the demand for industrial factories.

FIGURE 2  
Average rent and Q-o-Q growth rate of single-floor factories, Q3 2018



Source: Knight Frank Research



# SALES AND INVESTMENT

In recent years, Qingpu Industrial Park, together with Liando Group through strategic cooperation, is devoted to the redevelopment of industrial lands and supporting the transformation and upgrading of the industrial park. In Q3, Liando purchased Qingpu Industrial Project from Shitong Group for RMB165 million, with a land area of 45,000 sqm and a total GFA of approximately 17,000 sqm. Due to its operational strategy adjustment, Shitong Group decided to completely leave the Chinese market in 2017. Liando U Valley, as a strategic partner of Qingpu government, took over Shitong Project and intended to create artificial intelligence (AI) industrialized bases and clusters of intelligent manufacturing industry with an estimated production of RMB500 million. The transaction process of the investment project lasted for a year and were finally closed in Q3 2018.

Many logistics facility investors were optimistic towards the growth in both consumption and e-commerce business, and remained confident in high-quality logistics properties. On 9 July, Vanke Logistics Development Company Limited acquired Swire Cold Chain Logistics from Swire Pacific for RMB291 million, covering main cities in China (including Shanghai, Guangzhou), and thus owned a large number of logistics facilities and warehouses. The acquisition symbolises Vanke Logistics's further expansion in cold chain business.

On 18 August, 56PINGTAL, an internet platform focusing on the highway logistics industry in China, signed a comprehensive strategic cooperation contract with Vailog Group, one of the largest industrial property developers in Europe and the largest logistics facility

supplier in Italy to set up the logistics property fund of RMB5 billion, which will be used for the development of new ecological road ports to enforce the development of highway logistics in China.

After the achievement of full privatisation at the beginning of 2018, GLP has continuously expanded its business in the Chinese market by setting up a logistics fund and signing the strategic cooperation contracts with other partners, and paid special attention on the development of logistics technology. On 11 September, GLP announced its new fund jointly set up with GIC. With a total amount of US\$2 billion, the fund will be used for the acquisition of logistics properties with steady profits in China. GLP China will serve as the asset manager of the fund.

# LAND MARKET

In Q3, the primary industrial land market of Shanghai was active with 23 industrial plots being traded, with a total land area of 958,597 sqm. The traded plots and land area decreased 4.2% and 16.5% Q-o-Q respectively. Most land was concentrated in Pudong and Songjiang districts. Pudong led the market in traded land area, reaching 385,196.6 sqm. Songjiang came in second with the traded land area of 173,698.5 sqm.

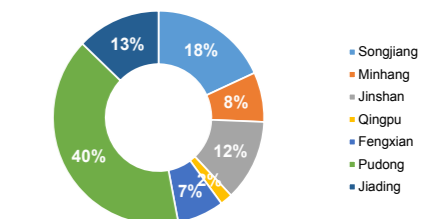
In the number of traded plots, Jiading District led the market with traded plots reaching six, accounting for 26% of the total figures in Shanghai. Songjiang, Minhang and Jinshan districts ranked the second with traded plots reaching four, accounting for 17% of the total figures in Shanghai, respectively.

On 30 July, Xiuzheng Biopharmaceutical (Shanghai) Company Limited acquired an industrial land-Plot V-49-1 in Songjiang Industrial Zone for RMB203 million, with a land area of 133,092.9 sqm, showing Xiuzheng Group's attempt to develop an international pharmaceutical manufacturing base focusing on biopharmaceutical in Songjiang.

In terms of sales price, Minhang District again recorded the highest average industrial land price in Q3, reaching RMB1.14 million per mu (1 mu=666.7 sqm). Pudong New Area secured the second place with a unit price of RMB0.97 million per mu. Fengxian's land price was relatively low, reaching RMB0.35 million per mu.

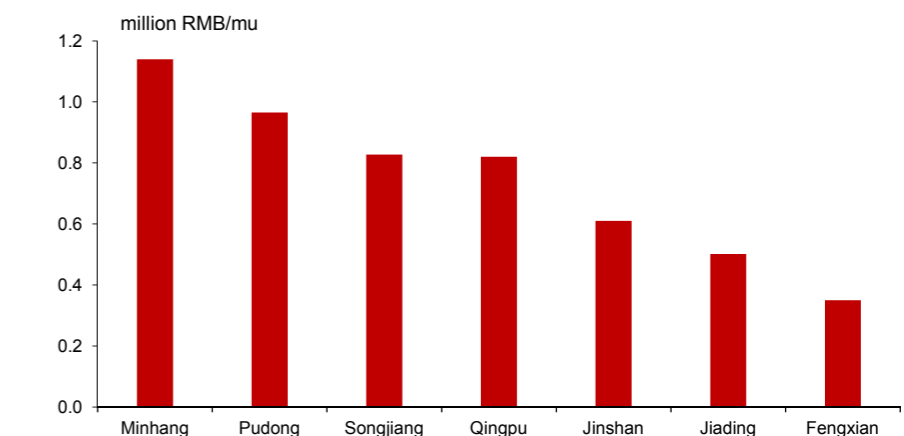
In terms of transacted land size, most single land plots were under 5 hectares, accounting for 82% of the total transactions in Q3. Single land plots of between 1-5 hectares contributed the most, amounting to 65% of the total. Three land plots of over 8 hectares for each were traded, two of which were located in Pudong New Area while the remaining one was located in Songjiang District, amounting to 13% of the total.

FIGURE 3  
Transacted area of primary industrial land by district, Q3 2018



Source: Shanghai Planning and Land Resource Bureau, Knight Frank Research

FIGURE 4  
Primary industrial land price by district, Q3 2018



Source: Shanghai Planning and Land Resource Bureau, Knight Frank Research

# PROJECT PARTICULARS

## Factory Project in Jiangsu Changzhou Economic Zone for Lease

The project is located to the north of Jiangsu Changzhou Economic Zone, at the intersection of Longjin Road and Dongcheng Road, on Lucheng Street. It is situated at the border of Tianning and Wujin Districts.

Thanks to the excellent location of Jiangsu Changzhou Economic Zone, the transportation is convenient. The project is located about 10 km from the city centre and close to Hurong Expressway/

(G42) Hengshanqiao Exit and Changhe Expressway/(S38) Qishuyan Exit.

The project is located about 10 minutes' driving distance from Qishuyan Railway Station, 20 minutes' driving distance from Changzhou Railway Station and next to Changzhou Liu Guojun Vocational Technology College. Jiangsu Changzhou Economic Zone has superior development potential and location advantages.

The subject project is surrounded by well-known enterprises including Nidec Corporation, Bombardier Inc., CRRC Qishuyan Locomotive Company Limited, NKT Cables.

The project is recommended for manufacturing, research and development (R&D) uses.



TABLE 1

### Project summary

<b>Property Name</b>	Jiangsu Qishuyan Railway Transportation Industrial Park
<b>Location</b>	The intersection of Longjin Road and Dongcheng Road, on Lucheng Street
<b>Site Area</b>	approx. 162,355 sqm
<b>Gross Floor Area (GFA)</b>	#1 Building: 12,130.91 sqm #2 Building: 14,905.55 sqm #3-#6 Building: 11,622.67 sqm for each #7 Building: 13,775.48 sqm #8 Building: 46,275.38 sqm #9 Building: 17,266.2 sqm #10-#11 Building: 5,876.44 sqm for each
<b>Basement</b>	approx. 800 car parking lots Lifestyle facilities, such as café and F&B services, are under planning
<b>No of Storeys</b>	#1-#6/#10-#11 Building: Four storeys #7 Building: Five storeys #8 Building: Eleven storeys #9 Building: Three storeys
<b>Property Rights</b>	The basement and the above-ground buildings belong to the Administrative Committee of Jiangsu Changzhou Economic Zone.

# 进入传统淡季，物流地产市场观望气氛明显

第三季度是工业地产市场的传统淡季，各项宏观指数增幅减缓，成交偏淡，物流地产和工业厂房的租金水平基本保持稳定，未见明显上涨。

2018年9月份，中国制造业采购经理指数 (PMI) 为50.8%，比上月回落0.5个百分点，制造业总体延续扩张态势，增长速度有所放缓。

第三季度，本市规模以上工业企业完成工业总产值人民币8,753.41亿元，比去年同期下降1.7%。其中，9月份规模以上企业完成工业总产值人民币3,033.96亿元，比去年同期下降3.4%。

六个重点工业行业共完成工业总产值人民币17,494.48亿元，比去年同期增长1.8%，呈现四升两降的态势。其中，电子信息产品制造业和精品钢材制造业分别同比下降1%和7%；汽车制造业、石油化工及精细

化工制造业、成套设备制造业和生物医药制造业则分别同比增长4.7%、0.8%、3.2%及9.5%。

第三季度，上海签订外商直接投资合同项目1,527个，同比增长82%。签订外商直接投资合同金额同比增长24.8%至121.19亿美元；实际到位金额43.83亿美元，同比下降5.2%。

考虑到土地资源的稀缺性，我们预计未来一年的物流仓储租金将保持平稳上升，环比增幅在3%-4%左右；工业厂房的租金将继续上扬，环比增幅在2%-3%左右。由于第四季度有数个物流仓库竣工交付，物流仓储的空置率将微升至9%。

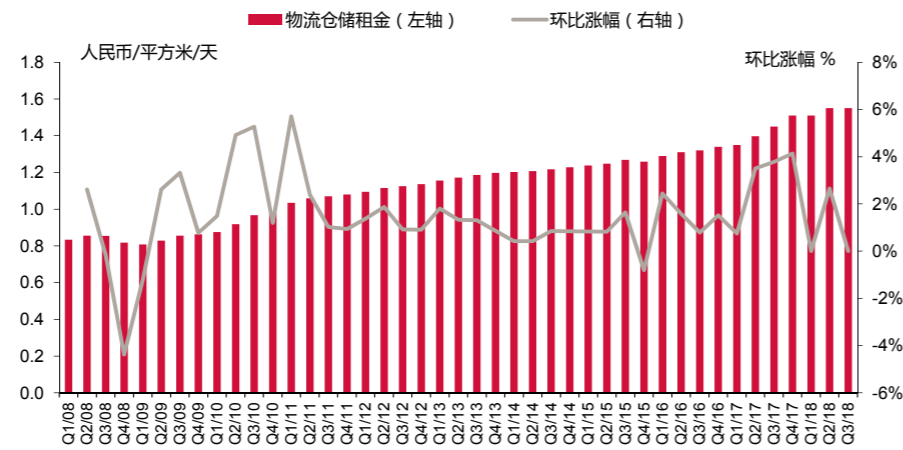
# 物流地产

根据中国物流与采购联合会物流运行数据显示，前三季度，全社会物流总额为人民币204.1万亿元，同比增长6.7%，增速比上半年和去年同期相比回落0.2个百分点。中国物流业景气指数第三季度平均为51.6%，较今年上半年均值回落2.3个百分点。

钢铁、煤炭等大宗商品物流需求增速难有明显改善，而与民生相关的电商物流、快递速运、冷链、医药、汽车等物流需求和一体化物流、供应链管理中高端物流业态有望保持快速增长。

第三季度通常是物流交易的淡季，此外，政府对物流项目审批更加严格，开发商及投资者只能通过获取二手工业用地，才能进行开发物流项目，并且物流项目在注册及税收方面的要求更趋严格，致使一部分潜在租户不得不保持观望态度或选择上海以外的区域进行仓库租赁。因此，第三季度上海物流仓储地产的租金保持在每天每平方米人民币1.55元，与上季度持平，物流仓库的空置率也保持不变在8%的水平。

图一  
物流仓储物业平均租金及环比涨幅，2018年第三季度



资料来源：莱坊研究部

供应方面，数个物流设施预计将在2018年年底竣工交付。例如，物流地产开发商易尚红木在浦东机场旁边将有约100,000平方米的物流设施投入市场。并且，易尚

红木上海青浦物流园将于第四季度竣工交付，该物流园区占地63,365平方米，建筑面积为92,803平方米。

# 厂房

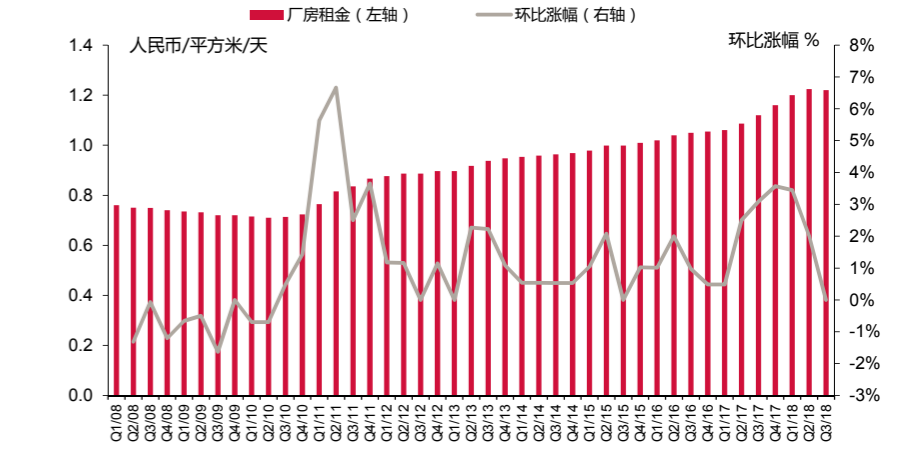
三季度一般是工业厂房市场的淡季，因此本季度上海工业单层厂房平均租金环比保持不变，仍为每天每平方米人民币1.22元。

第三季度，从区域来看，工业厂房租金最高的区域为闵行和浦东，日租金分别达到每天每平方米人民币1.49元和1.35元。位列第三第四的分别是青浦和奉贤，其厂房租金分别为每天每平方米人民币1.28和1.26元。金山区的厂房租金相对较低，约为每天每平方米人民币1.0元。

2018年第三季度，在金山、青浦等区都有新增厂房面积入市。上海（金山）国际中小企业产业园（一期）项目有约100,000平方米的新建厂房面积竣工交付，该项目总投资人民币4.1亿元，项目包含建筑单体共13栋，其中单层标准厂房2栋，2层标准厂房3栋，3层标准厂房4栋，还有一栋4层综合楼，每栋厂房面积6,500平方米至19,000平方米不等，年底前可以入驻。青浦工业区内有约30,000平方米的多层厂房项目竣工交付，这一项目共有6栋单体建筑，其中一栋为5层主办公楼，其余5栋为层高4.2米的车间。

第三季度，不断涌入的国内外生产制造企业推动了对工业厂房的需求。7月10日，特斯拉公司与上海临港管委会、临港集团

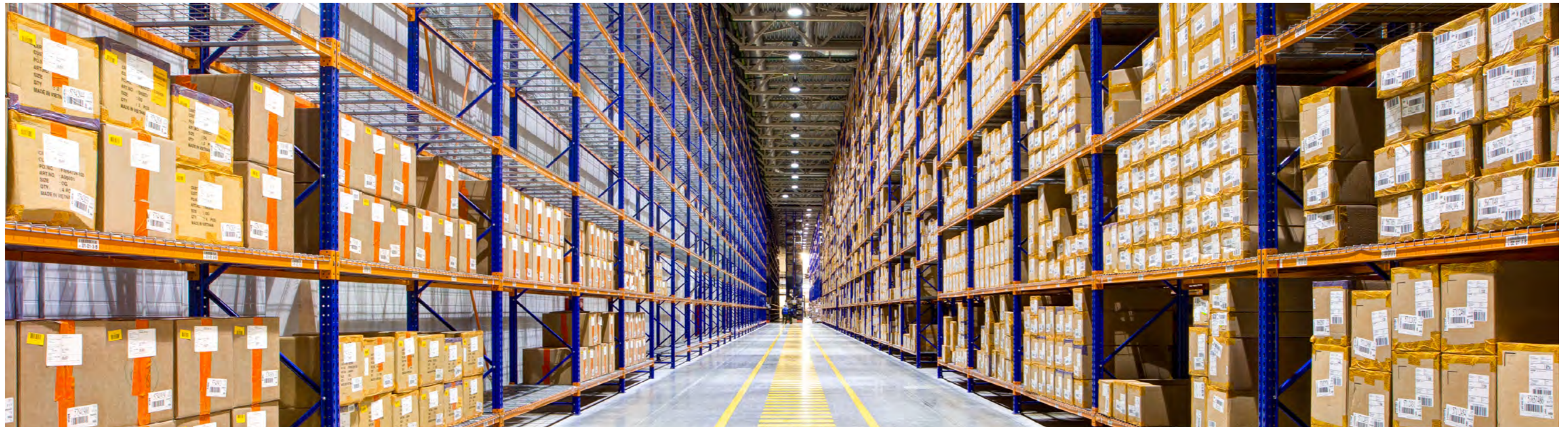
图二  
单层厂房平均租金及环比涨幅，2018年第三季度



资料来源：莱坊研究部

共同签署了纯电动车项目投资协议。10月17日，特斯拉中国发布公告称，特斯拉公司以人民币9.73亿元收购上海临港一工业用地，总出让面积为864,885平方米。特斯拉上海超级工厂正式落户上海临港，该项目规划年生产50万辆纯电动整车，是上海有史以来最大的外资制造业项目，特斯拉也正式成为中国放宽汽车行业外资股比限制后第一家独资建厂的外资企业。

10月19日，上汽大众新能源工厂在上海安亭正式开工，总投资达人民币170亿元，占地面积405,600平方米。计划于2020年建成投产，规划年产能30万辆，这是大众汽车首个专为MEB纯电动车型生产而新建的汽车工厂。这些整车厂房的进入也会带动相关汽车零部件进入市场，同时催生这些相关汽车产业对于工业厂房的需求。



## 销售和投资

近年来，青浦工业园区和联东集团通过战略合作，致力于存量土地的二次开发利用，积极推动园区的转型升级。第三季度，联东集团以人民币1.65亿元的价格从十通集团手中购入其青浦工业项目，该工业项目占地45,000平方米，建筑面积约17,000平方米。十通集团由于经营策略调整，于2017年决定全面退出中国市场。联东U谷作为青浦区政府的战略合作方，接手十通项目，旨在打造人工智能产业化基地和智能制造产业集群，预计产值将达人民币5亿元。该投资项目的交易历时一年，于2018年第三季度完成。

很多物流设施投资方都看好中国消费水平

的增长和电子商务的高增长，继续对高质量物流地产的发展充满信心。7月9日，万科物流发展有限公司和太古实业有限公司举行并购，以人民币2.91亿元并购太古实业旗下太古冷链资产包，覆盖中国主要城市（包括上海，广州），从而拥有大量的物流设施和仓库。这一并购标志着万科物流进一步扩大冷链业务版图。

8月18日，天地汇集团与欧洲最大的工业地产开发商之一维龙集团（Vailog Group）共同签署全面战略合作协议，拟共同设立50亿元人民币的物流产业基金，这次设立的物流产业基金将用于打造全新生态的公路港，有望打开中国公路物流发展的全新

局面。这次的投资双方中，天地汇集团是一家专注于中国公路物流产业的互联网平台，而维龙集团则是意大利最大的物流仓储设施提供商。

普洛斯自2018年年初完成全面私有化后，一直通过建立物流仓储基金和签订战略合作协议等方式加速布局中国市场，且尤其注重物流科技的发展。9月11日，普洛斯又宣布将与新加坡主权财富基金新加坡政府投资公司（以下简称GIC）在中国联合设立新基金。该基金规模为总额20亿美元，将用于在中国收购有稳定收益的物流资产。普洛斯中国将担任该支基金的资产管理人。

## 土地市场

第三季度，上海工业土地一级市场成交活跃，共成交23幅工业用地，合计出让面积958,597平方米，成交土地幅数和出让面积分别环比下降4.2%和16.5%。成交地块主要集中在浦东、松江两区，其中浦东的成交面积遥遥领先，达385,196.6平方米，松江位列第二，成交面积为173,698.5平方米。

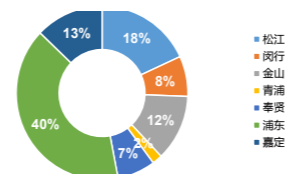
从成交幅数来看，嘉定区位居首位，成交地块共6幅，占全市总成交幅数的26%。松江、闵行和金山这三区则并列第二，成交地块各为4幅，分别占全市总成交幅数的17%。

7月30日，修正生物制药（上海）有限公司以人民币2.03亿元在松江区工业区摘得一幅工业用地——V-49-1号地块，该幅工业用地的土地面积为133,092.9平方米，这次拿地意味着修正集团将在松江打造集生物制药为主的国际医药生产基地。

从成交价格来看，第三季度工业用地平均成交地价最高的仍然是闵行区，土地单价达每亩人民币114万元（1亩=666.7平方米）。排名第二的是浦东新区，土地单价为每亩人民币97万元。奉贤区的土地单价相对较低，为每亩人民币35万元。

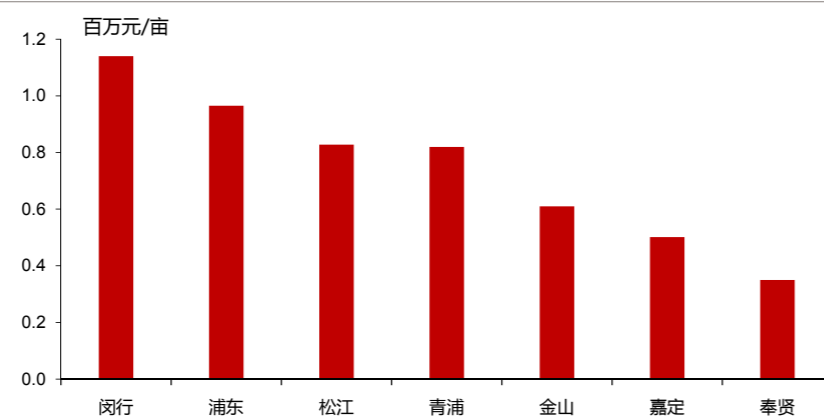
从出让面积来看，第三季度上海工业土地一级市场单幅地块的出让面积以5公顷以下的小面积地块为主，占到82%，其中单幅面积在1-5公顷的地块最多，占到65%。单幅面积大于8公顷的土地共3幅，其中两幅位于浦东新区，一幅位于松江区，占总幅数的13%。

图三  
2018年第三季度上海主要工业用地成交各区占比



资料来源：上海国土与资源管理局，莱坊研究部

图四  
2018年第三季度各区工业用地一级市场成交单价



资料来源：上海国土与资源管理局，莱坊研究部

## 莱坊工业项目甄选

### 江苏常州经济开发区工厂项目出租

该项目位于江苏常州经济开发区北部，位于潞城街龙锦路和东城路交叉口，地处天宁区和武进区的交界地带。

项目依托江苏常州开发区的优越地理位置，交通便捷。靠近沪蓉高速/(G42)横山

桥出口、常合高速/(S38)戚墅堰出口，距市中心仅10公里。

项目所在地距戚墅堰火车站约10分钟车程，距常州火车站约20分钟车程，毗邻常州刘国均高等职业技术学校。江苏常州经济

开发区的发展潜能及位置优势均十分显著。

多家知名公司于周边地区设点，如日本电产、庞巴迪公司、中车戚墅堰机车有限公司、安凯特电缆等。

项目用地推荐用于制造和研发。



表一  
项目概要

项目名称	江苏戚墅堰轨道交通产业园
地理位置	潞城街龙锦路和东城路交叉口
土地面积	约162,355平方米
总建筑面积	1栋：12,130.91平方米 2栋：14,905.55平方米 3栋-6栋：均为11,622.67平方米 7栋：13,775.48平方米 8栋：46,275.38平方米 9栋：17,266.2平方米 10栋-11栋：均为5,876.44平方米
地下室	约800个停车位 咖啡馆、餐饮服务生活设施正在规划中
楼层	1-6栋/10-11栋：4层 7栋：5层 8栋：11层 9栋：3层
产权归属	地下室及地上建筑的产权均归属于常州经济开发区管理委员会



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莱坊研究团队向众多商业和住宅物业客户，包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

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