



Q1 2011  
二零一一年第一季度  
SHANGHAI  
PRIME OFFICES  
上海甲级写字楼  
Quarterly 季刊  
Knight Frank 莱坊

## HIGHLIGHTS

- ◆ Grade A office developments in Shanghai had a healthy first three months in 2011, bolstered by a first quarter economic growth of 8.5 percent.
- ◆ The first quarter saw a total of 20 plots of commercial land transacted, totaling to 705,000 sqm, an increase of 1 percent quarter-on-quarter.
- ◆ The 43-floor office tower of Kerry Parkside was completed in Q1, adding 70,000 sqm of grade A office space to office stock in the Century Park Area of Pudong.
- ◆ Robust office upgrades and expansion activities of MNCs pushed up rent levels to RMB 8.56 per sqm per day, whilst the vacancy rate decreased to 7.5 percent.

- ◆ Average rents for grade A office in prime locations may rise by as much as 12.5% this year due to buoyant market outlook and strong business demand. The total supply of new office space is expected to reach approximately 1.5 million sqm this year.

## 焦点

- ◆ 2011 年前 3 个月，上海经济增长率为百分之 8.5，为甲级写字楼市场的发展提供了健康的经济环境。
- ◆ 一季度上海共成交 20 幅商办地块，总成交面积 70.5 万平方米，环比微升百分之 1。
- ◆ 第一季度，43 层的浦东嘉里城写字楼交付，为浦东世纪公园板块增加了 70,000 平方米的甲级写字楼面积。
- ◆ 跨国公司的写字楼升级和扩张活动积极，推动租金至人民币 8.56/平方米/天，而空置率下降至百分之 7.5。
- ◆ 预计今年主要区域甲级写字楼的平均租金涨幅将达到百分之 12.5，写字楼新供应今年将达到约 150 万平方米。



Thanks to stable economic growth, sentiment toward Shanghai's grade A office market remained positive in quarter one.

2011年第一季度，稳定的经济增长使上海甲级写字楼市场表现积极。

## Macroeconomic Indicators

Shanghai's macro-economy indicated stable development in quarter one. According to the Shanghai Statistics Bureau, the city's GDP reached RMB 432.76 billion in the first quarter of 2011, an increase of 8.5 percent year-on-year, but the growth rate dropped by 6.5 percentage points compared with 2010. Shanghai's fixed asset investment was down 8.1 percent to RMB 93.213 billion in the first three months of 2011; however, real estate investment increased 11.3 percent year-on-year to RMB 46.84 billion, amounting to 50.3 percent of total fixed asset investment. CPI increased 4.6 percent year-on-year and utilised FDI reached US\$2.574 billion, an increase of 5.43 percent over the same period in 2010.

Thanks to stable economic growth, sentiment toward Shanghai's grade A office market remained positive in quarter one. Multinational companies showed strong rental demand, particularly companies registered in the Pudong area. By the end of 2010, the total number of approved MNC regional HQs reached 150 in Pudong, accounting for 49.2 percent of the total number in Shanghai. Almost half of the top 50 global consultancy companies, including Deloitte, PricewaterhouseCoopers, Bain Capital and A.T. Kearney, now have offices in Pudong. To date, Pudong is home to 294 Fortune 500 companies and 917 foreign-invested projects involving US\$22.081 billion or 36.25 percent of the total foreign investment in Pudong.

## 宏观经济

一季度上海经济继续增长。根据上海统计局初步估算，一季度上海国内生产总值实现约人民币4,327.6亿元，同比增长百分之8.5，但增速比去年同期回落6.5个百分点。一季度，上海固定资产投资实现人民币932.13亿元，比去年同期下降百分之8.1；但房地产开发投资仍持续增长至人民币468.4亿元，同比增幅百分之11.3，占全社会固定资产投资比重达到百分之50.3。CPI比去年同期上升百分之4.6，外商直接投资到位资金为美金25.74亿元，同比增长百分之5.43。

2011年第一季度，稳定的经济增长使上海甲级写字楼市场表现积极。强劲的租赁需求来自于跨国企业，特别是那些在浦东落户的跨国公司。到2010年底，浦东累计吸引150家跨国公司地区总部入驻，占全市总量的百分之49.2。包括德勤、普华永道、贝恩、科尔尼在内的近一半全球排名前50的咨询公司都已选址浦东。现在，世界500强企业已有249家在浦东落户，投资项目917个，合同外资美金220.81亿元，占浦东外资总额的百分之36.25。

Economic indicators, Q1 2011  
主要经济指标，2011年第1季度

Economic Indicator 经济指标	Figure 数值	YoY Change (%) 同比增长(%)
GDP 地区生产总值	RMB 432.76 billion 人民币 4,327.6 亿元	↑ 8.5%
Fixed Asset Investment 固定资产投资	RMB 93.213 billion 人民币 932.13 亿元	↓ 8.1%
Real Estate Investment 房地产开发投资	RMB 46.84 billion 人民币 468.4 亿元	↑ 11.3%
Utilised FDI 实际利用外资	US\$ 2.574 billion 美元 25.74 亿元	↑ 5.43%
Consumer Price Index (CPI) 居民消费价格指数	104.6 (same period of previous year=100 去年同期=100)	
Source: Shanghai Statistics Bureau, Knight Frank Research 数据来源：上海统计局，莱坊研究部		

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## SHANGHAI PRIME OFFICES

### 上海甲级写字楼

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The first quarter saw a total of 20 plots of commercial land transacted, totaling to 705,000 sqm.

一季度上海共成交20幅商办地块，总成交面积70.5万平方米，环比微升百分之1。

The debut of Kerry Parkside indicates that more high-quality office buildings will emerge in decentralised areas.

嘉里城写字楼的落成表明越来越多的高质量写字楼开始在非中央商务区出现。

## Land Market

The first quarter saw a total of 20 plots of commercial land transacted, totaling to 705,000 sqm, an increase of 1 percent quarter-on-quarter. As most of the commercial land transacted was located in the outer suburbs and reflected cheaper prices, the consideration amount for land transaction dropped by 37.5 percent to RMB 8.19 billion in quarter one. One of the major commercial land transactions this quarter was Vantone Real Estate's acquisition of Hongqiao Business Core Area No 4 Plot at a total consideration of RMB 1.55 billion, or an accommodation value of RMB 15,099 per sqm. Covering a land area of 27,900 sqm, the plot ratio of Hongqiao Business Core Area No 4 Plot is designated as 3.69. The transaction price was 20.8 percent higher than the reserve price of RMB 1.283 billion.

## Supply and Demand

The 43-floor office tower of Kerry Parkside was completed in quarter one, adding 70,000 sqm of grade A office space to office stock in the Century Park area of Pudong. Situated across from Gate 5 of Century Park and at the north-west corner of the Shanghai New International Expo Centre (SNIEC), Kerry Parkside is an integrated, mixed-use development totaling 330,000 sqm. As one of a few grade A office buildings in the Century Park area, the debut of Kerry Parkside indicates that more high-quality office buildings will emerge in decentralised areas.

Demand for grade A office space in quarter one was up with strong demand from multinational companies. Fujitsu took 2 floors in Taiping Finance Centre, a total office space GFA of 5,500 sqm, while Fidelity took 2,200 sqm of office space in IFC II. Over in Puxi, AECOM took 6,600 sqm of office space in Wheelock Square. We saw the average vacancy rate of the grade A office market drop 1.5 percentage points to 7.5 percent in the first quarter, maintaining the decreasing trend of the past five quarters.

## 土地市场

一季度上海共成交 20 幅商办地块，总成交面积 70.5 万平方米，环比微升百分之 1。而由于成交地块多位于上海远郊，价格相对较低，因此一季度土地成交总金额环比下降百分之 37.5 至人民币 81.9 亿元。本季度主要的商办地块成交为虹桥核心商务区一期 04 地块，地块占地 2.79 万平方米，容积率 3.69，最终由北京万通以总价人民币 15.5 亿元竞得，折合楼板价人民币 15,099 元/平方米，比起始价人民币 12.83 亿元高出百分之 20.8。

## 供应与需求

第一季度，43 层的浦东嘉里城写字楼交付，为浦东世纪公园板块增加了 70,000 平方米的甲级写字楼面积。浦东嘉里城毗邻世纪公园 5 号门，位于上海新国际博览中心的西北角，是一个包含各种物业功能的综合性项目，总建筑面积约为 33 万平方米。作为世纪公园板块少数几栋甲级写字楼之一，嘉里城写字楼的落成表明越来越多的高质量写字楼开始在非中央商务区出现。

一季度甲级写字楼需求旺盛，跨国公司租赁活动频繁。富士通在太平金融中心租下 2 个楼面共 5,500 平方米面积，富达投资承租了国金中心二期 2,200 平方米。在浦西，AECOM 承租了会德丰广场 6,600 平方米的办公面积。从整体甲级写字楼市场的空置率水平看，一季度空置率约百分之 7.5，环比下降 1.5 个百分点，甲级写字楼空置率已连续 5 个季度呈下降趋势。





Some grade A office buildings in central locations are starting to raise rental prices, a strong indication that the Shanghai grade A office market has entered a new wave of rental increases.

可以看到，部分中心地段的甲级写字楼已经开始提价，上海甲级写字楼步入新一轮的租金上涨周期。

## Rents and Prices

Given the limited stock and strong demand in the downtown area, the average rent of grade A office space reached RMB 8.56 per sqm per day in the first quarter, an increase of 3.7 percent compared to the previous quarter. Of note was Pudong's grade A office average rent, which grew to RMB 8.33 per sqm per day, an increase of 4.3 percent quarter-on-quarter. It was observed that some grade A office buildings in central locations are starting to raise rental prices, a strong indication that the Shanghai grade A office market has entered a new wave of rental increases.

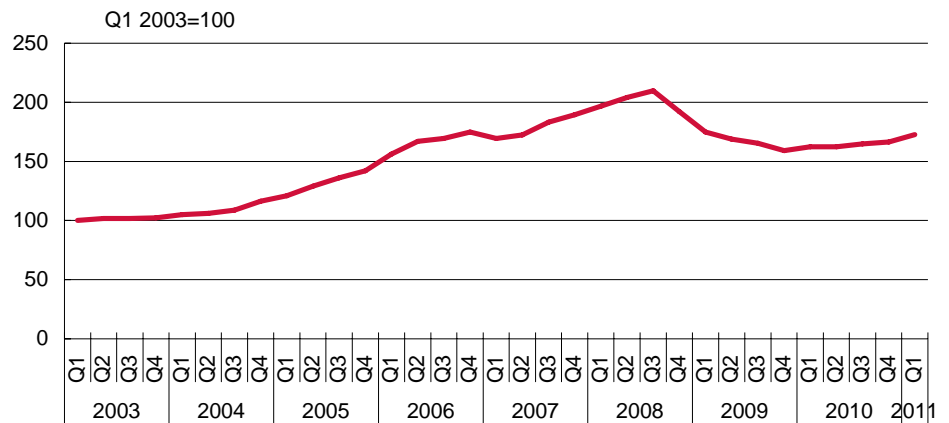
In the strata-title sales sector, the total sales volume for prime areas in Shanghai reached 150,000 sqm in quarter one. The average price of grade A office buildings reached RMB 44,187 per sqm, up 11.3 percent compared with the previous quarter. In particular, the market witnessed a number of whole-floor office space purchases from owner-occupiers. For instance, Pudong Construction announced its acquisition of the 14<sup>th</sup> floor of Jasper Tower with an office GFA of 1,984 sqm for a total consideration of RMB 124 million, or a unit price of RMB 62,512 per sqm. In the city's tallest office building, SWFC, the 69<sup>th</sup>, 70<sup>th</sup> and 72<sup>nd</sup> floors were sold to Tianping Motor Insurance, Guohua Life Insurance and Tomson Group, respectively, at an average unit price of RMB 82,120 per sqm this quarter.

## 租金与售价

在供应紧缺和需求旺盛的带动下，一季度上海甲级写字楼平均租金环比上涨百分之 3.7 至人民币 8.56 元/平方米/天，尤其是浦东甲级写字楼租金，环比增幅百分之 4.3，达到人民币 8.33 元/平方米/天。可以看到，部分中心地段的甲级写字楼已经开始提价，上海甲级写字楼步入新一轮的租金上涨周期。

在写字楼散售市场上，一季度上海主要区域写字楼销售成交量约 15 万平方米，平均成交价格为人民币 44,187 元/平方米，环比上涨百分之 11.3。第一季度市场上录得多宗整层写字楼楼面被自用买家购入的交易。例如，浦东建设斥资人民币 1.24 亿元购得中融碧玉蓝天大厦 14 层用以自用，总面积 1,984 平方米，单价人民币 62,512 元/平方米。一季度，上海第一高楼——环球金融中心的第 69 层、70 层和 72 层分别出售给天平汽车保险公司、国华人寿保险和汤臣集团，成交均价约为人民币 82,120/平方米。

Shanghai Grade A Office Rental Index, Q1/2003 to Q1/2011  
上海甲级写字楼租金指数，2003年第1季度至2011年第1季度



Source: Knight Frank Research  
数据来源：莱坊研究部

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## SHANGHAI PRIME OFFICES

### 上海甲级写字楼

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Prime Office Market Indicators, Q1 2011 甲级写字楼主要市场指标, 2011 年第 1 季度				
District 区域	Est. Face Rent (RMB/sqm/day) 租金 (人民币/平方米/天)	% Change QoQ 环比	Vacancy Rate 空置率	% Change QoQ 环比
Huangpu 黄浦	8.3	↑ 2.7%	5%	↓ 3%
Jing'an 静安	9.9	↑ 3.2%	8%	↑ 3%
Luwan 卢湾	8.9	↑ 0.6%	4%	↓ 1%
Pudong 浦东	8.3	↑ 4.3%	8%	↓ 4%
Xuhui 徐汇	9.2	↑ 0.9%	9%	↑ 3%
Changning 长宁	6.8	↑ 2.6%	8%	↓ 2%
Source: Knight Frank Research 数据来源: 莱坊研究部				

Foreign real estate funds and domestic insurance companies continued to be active in acquiring office developments in the city.

国外房地产基金和国内保险公司继续在上海积极收购写字楼物业项目。

## Investment Market

This quarter foreign real estate funds and domestic insurance companies continued to be active in acquiring office developments in the city, witnessing the finalisation of several en-bloc office transactions.

In January, Singapore-based ARA Asset, a joint REIT invested by The Link Management and a private trust, acquired International Capital Plaza (ICP) from Capital Strategic Investment (CSI) at a total consideration value of over RMB 1.16 billion. ICP is located on Sichuan North Road in Hongkou District and has a total GFA of 56,859 sqm, with B1 through L5 designated as a shopping mall and L6-L29 reserved for office space. CSI, together with LBHI, bought the property for RMB 416 million in November 2006.

At the time of writing, China Pacific Insurance Group, the country's third-largest insurer, received approval from the China Insurance Regulatory Commission to acquire the Centre, a grade A office building on Changle Road, from Asia Pacific Land Limited for RMB 4.4 billion.

## 投资市场

第一季度, 国外房地产基金和国内保险公司继续在上海积极收购写字楼物业项目, 市场上录得多宗写字楼整栋交易。

1 月份, 新加坡 ARA 基金从资本策略手中购得盛邦国际大厦, 收购总价约为人民币 11.6 亿元。ARA 基金是由领汇房地产投资信托基金管理公司和一家私人信托基金联合成立的房地产基金管理公司。而此次的收购项目——盛邦国际大厦位于虹口区四川北路, 总建筑面积 56,859 平方米, 包括地下 1 层至地上 5 层的商场和 6 至 29 层的写字楼。该项目由资本策略和雷曼兄弟于 2006 年 11 月以人民币 4.16 亿元的价格联合购得。

在报告撰写之时, 中国第三大保险公司——太平洋保险获得中国保监会批准, 以人民币 44 亿元的总价从亚太置地手中购得位于长乐路的甲级写字楼世纪商贸广场。



Selected Office Leasing Transactions, Q1 2011 写字楼租赁成交举例，2011 年第 1 季度				
District 区域	Building 项目	Floor 楼层	Area (sqm) 面积 (平方米)	Rent (RMB/sqm/day) 租金 (人民币/平方米/天)
Pudong 浦东	DBS Tower 星展银行大厦	High Zone 高区	2,700	9.0
Pudong 浦东	Taiping Finance Tower 太平金融大厦	Low Zone 低区	5,500	6.5
Pudong 浦东	IFC Tower 2 国金中心二期	Mid Zone 中区	2,000	10.0
Huangpu 黄浦	Raffles City 来福士广场	High Zone 高区	2,200	9.5
Jing'an 静安	Wheelock Square 会德丰广场	High Zone 高区	6,600	10.0
Source: Knight Frank Research 数据来源：莱坊研究部				

Selected Office Sales Transactions, Q1 2011 写字楼主要买卖成交，2011 年第 1 季度				
District 区域	Building 项目	Floor 楼层	Area (sqm) 面积 (平方米)	Price (RMB/sqm) 成交价格(人民币/平方米)
Pudong 浦东	SWFC 上海环球金融中心	72/F 72 层	3,222	82,353
Pudong 浦东	Jasper Tower 中融碧玉蓝天大厦	28/F 28 层	1,980	69,352
Pudong 浦东	Guoxin Shiji Haijing Yuan 国信世纪海景园	24/F 24 层	450	63,137
Hongkou 虹口	CITIC Plaza 中信广场	30/F 30 层	638	71,746
Xuhui 徐汇	Greenland Centre 绿地滨江国际中心	9/F 9 层	247	54,477
Source: Shanghai Real Estate Trading Centre, Knight Frank Research 数据来源：上海房地产交易中心，莱坊研究部				

Because of positive market outlook and strong demand from businesses, rents for grade A office in prime locations may rise by as much as 12.5% this year.

由于市场前景乐观，商务需求旺盛，预计今年主要区域甲级写字楼租金的涨幅将达到百分之12.5。

## Outlook

China's continued strong economic growth is prompting many companies to expand and upgrade their offices in Shanghai. Because of positive market outlook and strong demand from businesses, rents for grade A office in prime locations may rise by as much as 12.5% this year. It is expected that the total supply of new office space will reach approximately 1.5 million sqm this year, but near-full core business districts will get some relief when a number of new grade A office buildings, including ICC Tower, Huamin Imperial Tower and Eco City, come onto the market by the end of this year.

## 未来展望

中国持续向好的经济增长形势鼓励众多企业扩张或者升级他们在上海的办公室。由于市场前景乐观，商务需求旺盛，预计今年主要区域甲级写字楼租金的涨幅将达到百分之12.5。写字楼新供应今年将达到约150万平方米。随着环贸广场、华敏帝豪大厦和1788国际中心在内的一批新建甲级写字楼在今年年底前交付使用，主要商务区供应紧张的局面将得到一定缓解。

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