



Q1 2012
二零一二年第一季度
SHANGHAI
PRIME OFFICES
上海甲级写字楼
Quarterly 季刊
Knight Frank 莱坊

HIGHLIGHTS

- ◆ Both the office leasing and sales markets were active in Shanghai during quarter one. The average rent of Grade-A offices increased 1.3% quarter on quarter to RMB9.0 per sq m per day. The average vacancy rate remained at 6.7% and most pre-lease Grade-A office buildings secured commitment rates of over 50%. The investment market witnessed five en-bloc transactions with a total value of RMB5.9 billion.
- ◆ In the first quarter of 2012, both real estate investment and utilised FDI in Shanghai maintained healthy growth rates, with increases of 0.7% and 29.2% respectively year on year.
- ◆ Shanghai commercial land supply was limited in quarter one, with only seven office plots, with a total land area of 331,000 sq m, being transacted. Most land was transacted at reserved prices.

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- ◆ Three Grade-A office buildings were completed in quarter one, all of which were located in decentralised CBD areas. The three buildings added 148,000 sq m of Grade-A office space to the stock.
- ◆ In the second quarter, the average vacancy rate will continue to decline and it will be more difficult to find large blocks of office space in core CBD areas. As rents are expected to increase in quarter two, office demand will shift further to decentralised and business park locations.

焦点

- ◆ 二零一二年第一季度，上海写字楼租售活跃。甲级写字楼租金环比增长百分之 1.3 到每天每平方米人民币 9.0 元，空置率维持在百分之 6.7 的水平，多个目前预租的写字楼预租率过半。投资市场录得五宗整幢写字楼交易，总成交金额人民币 58.9 亿元。
- ◆ 上海房地产开发投资和吸引外资保持健康的增长趋势，房地产开发投资和外商直接投资实际到位额分别同比增长百分之 0.7 和百分之 29.2。
- ◆ 第一季度，上海商办土地供应有限，仅有七幅办公地块售出，总成交面积 33.1 万平方米，多以底价成交。
- ◆ 第一季度，上海有三座甲级写字楼交付，新增写字楼面积 14.8 万平方米，均位于非 CBD 区域。
- ◆ 第二季度，上海甲级写字楼空置率预计将继续下降，在 CBD 区域寻找大楼面的可租赁面积将变得更加困难。甲级写字楼的租金将继续攀升，更多写字楼需求将向非核心商务区和商务园区转移。



In the first quarter, contracted FDI and utilised FDI continued to increase, reaching US\$5.275 billion and US\$3.326 billion respectively, increases of 11.9% and 29.2% quarter on quarter.

第一季度，外资直接投资合同金额和实际到位金额继续增长，分别达到美金52.75亿美元和美金33.26亿美元，同比增长百分之11.9和百分之29.2。

Macroeconomic indicators

Shanghai's economy slowed in the first quarter of 2012. GDP reached RMB459.385 billion, an increase of 7.0% year on year. However, the growth rate decreased by 1.5 percentage points compared with the 8.5% during the same period in 2011. The added value of the primary industry decreased 4.0% year on year to RMB1.883 billion, whilst the secondary and tertiary industries were RMB187.975 billion and RMB269.527 billion, increases of 4.4% and 8.9% year on year respectively. Fixed asset investment in quarter one dropped by 2.8% to RMB90.629 billion, whilst real estate investment increased 0.7% to RMB47.181 billion, accounting for 52.1% of fixed asset investment. Though the number of foreign investment projects declined 10.5% in the first quarter, contracted FDI and utilised FDI continued to increase, reaching US\$5.275 billion and US\$3.326 billion respectively, increases of 11.9% and 29.2% compared with a year ago.

宏观经济

二零一二年第一季度，上海经济增长逐步放缓。上海市生产总值为人民币4,593.85亿元，比去年同期增长百分之7.0，较二零一一年第一季度百分之8.5的增速下降1.5个百分点。第一产业增加值为人民币1.883亿元，比去年同期下降百分之4.0，第二产业、第三产业的增加值分别为人民币1,879.75亿元和人民币2,695.27亿元，比去年同期分别增长百分之4.4和百分之8.9。第一季度上海固定资产投资同比下降百分之2.8到人民币906.29亿元，而房地产开发投资保持增长态势，达到人民币471.81亿元，同比增长百分之0.7，占全社会固定资产投资的百分之52.1。第一季度上海外商投资项目减少了百分之10.5，但外资直接投资合同金额和实际到位金额继续增长，分别达到美金52.75亿美元和美金33.26亿美元，同比增长分别达到百分之11.9和百分之29.2。

Shanghai economic indicators, 2012 Q1
上海主要经济指标，二零一二年第一季度

Economic indicator 经济指标	Figure 数值	YoY Change (%) 同比增长(%)
Shanghai GDP 上海国内生产总值	RMB459.385 billion 人民币 4,593.85 亿元	↑ 7.0%
Fixed Asset Investment 固定资产投资	RMB90.629 billion 人民币 906.29 亿元	↓ 2.8%
Real Estate Investment 房地产开发投资	RMB47.181 billion 人民币 471.81 亿元	↑ 0.7%
Utilised FDI 外商直接投资实到金额	US\$3.326 billion 美元 33.26 亿元	↑ 29.2%
Consumer Price Index (CPI) 居民消费价格指数	104.2 (same period of previous year 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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In the first quarter, there were only seven commercial land transactions in Shanghai, involving a total area of 331,000 sq m, approximately 60,000 sq m less than the previous quarter.

第一季度, 上海仅有七幅办公地块成交, 成交总面积为 33.1 万平方米, 比上一季度减少约 6 万平方米。

Land market

Due to limited supply in the commercial land market in the first quarter, there were only seven transactions, involving a total area of 331,000 sq m, approximately 60,000 sq m less than the previous quarter. Of these, only one plot was transacted at a premium over the reserved price, while others were transacted at their reserved prices. The seven transactions were worth a total of RMB4.5 billion.

Dalian Wanda Group acquired No. 9 Plot in Songjiang International Ecological Business Area at a reserve price of RMB621 million. Wanda Group aims to erect its fifth Wanda Plaza in Shanghai on the site. Situated close to Songjiang University Town Station of Metro Line 9, the site covers a land area of 92,683 sq m with a total gross floor area (GFA) of 231,700 sq m, consisting of both office and retail components. Meanwhile, Star Capital bought Plots A1 and A2 in Shanghai Zhenru Subcenter at a reserved price of RMB1.7 billion. Located to the north of Plot A3-A6 acquired by Hutchison Whampoa in 2006, Plots A1 and A2 cover a land area of 69,332 sq m with a total GFA of approximately 200,000 sq m. The accommodation value of these two sites is RMB8,500 per sq m, 2.8 times higher than the price Hutchison Whampoa paid for sites A3-A6 in 2006.

土地市场

第一季度, 上海商办用地供应有限, 导致第一季度上海仅有七幅办公地块成交, 成交总面积为 33.1 万平方米, 比上一季度减少约 6 万平方米。除一幅溢价成交外, 其余均以底价成交, 七幅成交总金额人民币 44.8 亿元。

万达地产于本季度斥资人民币 6.2 亿元以底价购得松江国际生态商务区九号地块, 预计将在此建造其在上海的第五座万达广场综合体。该地块临近轨道交通九号线松江大学城站, 地块占地 92,683 平方米, 总建筑面积将达到 231,700 平方米, 由写字楼和商场构成。此外, 真如城市副中心 A1 和 A2 地块也由星浩资本以人民币 17 亿元的底价购得。该地块位于和记黄埔真如 A3-A6 地块的北侧, 占地 69,332 平方米, 总建筑面积约 20 万平方米, 成交楼板价为每平方米人民币 8,500 元, 是二零零六年和记黄埔所购地块的近 2.8 倍。



Driven by strong demand from professional services, manufacturing, internet and retail industries, the Grade-A office leasing market was active, as evidenced by a number of large-scale leasing transactions involving floor plates of over 10,000 sq m.

在专业服务行业、制造业、网络业、零售业等租赁需求带动下，第一季度上海甲级写字楼成交活跃，市场上录得多宗 10,000 平方米以上的租赁交易。

Supply and demand

In quarter one, three Grade-A office buildings were completed in Shanghai, namely Green Tech Tower, Longyu International Plaza and SML Centre Tower, adding a total of 148,000 sq m of Grade-A office space to the stock. Located in Shanghai Railway Station Area of Zhabei District, Green Tech Tower is developed by Henderson Land Group and has a total GFA of 44,970 sqm. Longyu International Plaza is also situated in Shanghai Railway Station Area, consisting of a 25-storey office building and a 10-storey retail building. The total GFA of the office building is 54,197 sq m. While all new supply in the quarter was outside the CBDs, we expect more centrally-located supply in quarter two, such as L'Avenue in Puxi Hongqiao and Oriental Financial Plaza in Pudong Zhuyuan. The two buildings will add approximately 124,800 sq m of Grade-A office space to the CBD areas.

Driven by strong demand from the professional services, manufacturing, internet and trading industries, the Grade-A office leasing market was active, as evidenced by a number of large-scale leasing transactions involving floor plates over 10,000 sq m. Global engineering and construction company M+W Group took up 5,500 sq m in Green Tech Tower and Shanghai Pudong Development Bank leased 10,000 sqm in Cloud Nine Yes Tower. Pre-leasing was also active in a number of Grade-A office buildings soon to be launched. For instance, Jing'an Kerry Centre Phase II rented out 12,000 sq m and one whole floor to Estée Lauder and Cartier respectively, whilst both 3M Corporation and Jamstar Group signed leasing contracts with L'Avenue. Due to buoyant demand, Shanghai Grade-A office vacancy rate remained at a low level of 6.7%, the same level as the preceding quarter. As the commitment rates of most pre-leasing office buildings reached over 50%, vacant office space in CBD areas is now quite limited.

供应与需求

第一季度，上海有三幢甲级写字楼交付，均位于非 CBD 区域，分别是环智国际大厦、隆宇国际商务广场以及日月光中心广场，共为市场提供 14.8 万平方米的甲级写字楼面积。环智国际大厦位于闸北区上海火车站板块，由恒基地产开发，总建筑面积约 44,970 平方米。隆宇国际商务广场也位于上海火车站板块，包括一幢 25 层的写字楼和一幢 10 层的商业楼，其中写字楼面积约 54,197 平方米。尽管第一季度 CBD 区域没有甲级写字楼落成，但是我们预计第二季度将有数栋写字楼落成。例如，浦西虹桥的尚嘉中心和浦东竹园的东方金融广场均预计将在第二季度落成，为 CBD 区域新增约 12.5 万平方米的甲级写字楼面积。

在专业服务行业、制造业、网络业、零售业等租赁需求带动下，第一季度上海甲级写字楼成交活跃，市场上录得多宗 10,000 平方米以上的租赁交易。全球工程和建筑公司美施威尔集团在环智国际大厦租用了 5,500 平方米，浦东发展银行则在雅仕企业大厦租用了 10,000 平方米。多个预租中的甲级写字楼也频现成交，静安嘉里中心二期在第一季度分别将 12,000 平方米和一个整层租与雅诗兰黛(Estée Lauder)和卡地亚集团(Cartier)，而 3M 集团和 Jamstar 集团则选择入驻尚嘉中心。由于需求旺盛，上海甲级写字楼空置率维持在百分之 6.7 的较低水平，与上一季度持平。考虑到多个预租写字楼出租率已超过百分之 50，目前上海 CBD 区域内空置写字楼面积相当有限。

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In quarter one, the primary office sales market remained active and the market witnessed a number of en-bloc and whole floor transactions.

第一季度上海写字楼销售旺盛，市场上整幢和整层交易频繁。

Rents and prices

Starting from the first quarter of 2012, Knight Frank has revised its Shanghai Grade-A office basket to reflect the increase in Grade-A office supply. After the adjustment, the figures show that the first quarter's Grade-A office rents retained its upward trend, with an increase of 1.3% quarter on quarter to RMB9.0 per sq m per day. Grade-A rents continued to rise in most commercial areas except for People's Square area. However, the rental growth rate slowed in quarter one. Nanjing West Road, with the concentration of premium Grade-A office buildings, had become the most expensive office rental area in the city. In the first quarter, the average Grade-A office rent in the Nanjing West Road area increased slightly by 0.3% quarter on quarter to RMB11.1 per sq m per day.

In quarter one, the primary office sales market remained active and the market witnessed a number of en-bloc and whole floor transactions. Primary office sales volume increased 10.0% quarter on quarter to 165,000 sq m and the average office price rose by 4.2% quarter on quarter to RMB49,920 per sq m. Most sales transactions (68.5%) were within Inner Ring Road, involving a total transacted area of 113,000 sq m. Cooling measures in the residential sector also had an effect on the market, with some apartment office buildings (for both residential and office uses) such as Liangcheng Regional Centre and Hailun International Plaza in Hongkou District receiving positive market response. These two buildings sold 15,365 sq m and 2,786 sq m of space respectively in the first quarter.

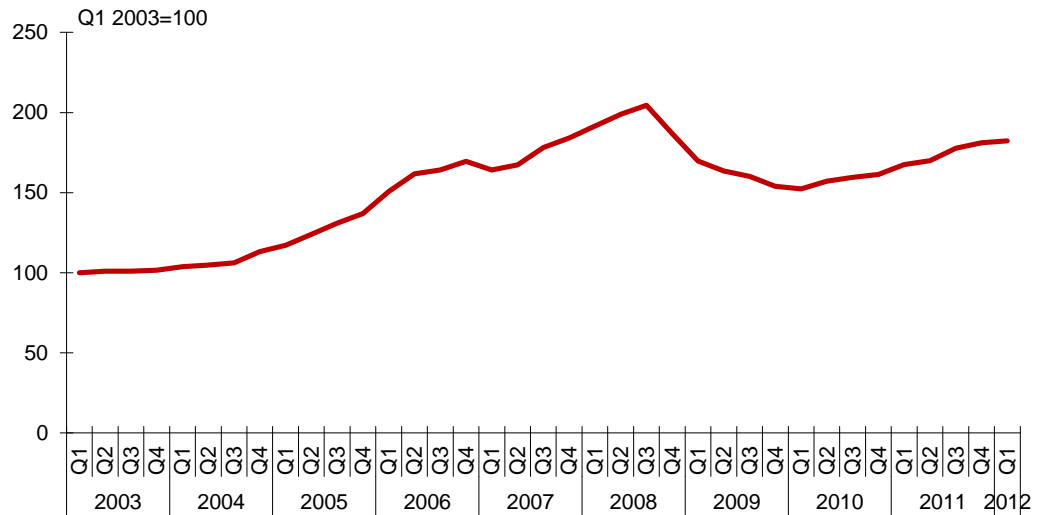
租金与售价

从二零一二年第一季度开始，莱坊重新调整了上海甲级写字楼的物业篮子，调整后数据显示第一季度上海甲级写字楼租金继续保持升势，平均租金环比增长百分之 1.3 至每天每平方米人民币 9.0 元。除了人民广场商圈，其他区域甲级写字楼租金均普遍上涨，但租金上涨速度略微放缓。南京西路商圈汇集了多个超甲级写字楼，也是上海甲级写字楼最贵的区域，第一季度该区域甲级写字楼平均租金环比微涨百分之 0.3 至每天每平方米人民币 11.1 元。

第一季度，上海写字楼销售旺盛，市场上整幢和整层交易频繁，一手销售市场总成交面积达到 16.5 万平方米，环比增加百分之 10.0，而甲级写字楼销售均价也环比增长百分之 4.2 到每平方米人民币 49,920 元。在所有成交中，位于内环内的写字楼物业成交活跃，成交总面积达到 11.3 万平方米，占成交总比重百分之 68.5。此外，由于住宅购买受到限制，第一季度，多个即可居住也可以办公的公寓式写字楼项目销售活跃，如虹口区的凉城地区中心和海伦国际大厦分别成交 15,365 平方米及 2,786 平方米。



Shanghai Grade-A office rental index, Q1/2003 to Q1/2012
上海甲级写字楼租金指数，二零零三年第一季度至二零一二年第一季度



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

Grade-A office market indicators, Q1 2012
甲级写字楼主要市场指标，二零一二年第一季度

District 区域	Estimated rent (RMB / sq m / day) 估计租金 (人民币/平方米/天)	% Change (QoQ) 环比变幅	Vacancy rate 空置率	Percentage point change (QoQ) 环比变幅
Huangpu 黄浦	9.0	↓ 1.0%	3.8%	↑ 2.2%
Jing'an 静安	11.1	↑ 0.3%	8.4%	↑ 2.5%
Pudong 浦东	9.0	↑ 2.4%	6.6%	↓ 5.8%
Xuhui 徐汇	9.2	↑ 2.3%	5.1%	↑ 2.4%
Changning 长宁	7.1	↑ 2.3%	5.9%	↑ 2.7%

Source: Knight Frank Research

数据来源：莱坊研究部

Note: As our Shanghai Grade-A office basket was revised in Q1 2012, the data may not be comparable with those published in previous issues of this publication.

说明：二零一二年第一季度开始，上海甲级写字楼物业篮子经过调整，以往发布的数据与第一季度起的数据不可直接比较。

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In the first quarter of 2012, the primary office sales market recorded five en-bloc sales, involving a total GFA of 149,900 sq m or a total transaction value of RMB5.9 billion.

二零一二年第一季度，上海一手写字楼市场录得五宗整幢交易，总成交面积约15.0万平方米，总成交金额人民币59.0亿元。

Investment market

Investment demand in the office sector continued to rise on the back of a booming leasing market and restrictions in the residential sector. In the first quarter of 2012, the primary office sales market recorded five en-bloc sales, involving a total GFA of 149,900 sq m, or a total transaction value of RMB5.9 billion. In March, the office portion of Longyu International Plaza in Zhabei District was sold for RMB1.9 billion, or a unit price of RMB35,829 per sq m. Also in March, No. 8 Building of Shanghai International Shipping Service Centre (West Plot), with a GFA of 35,302 sq m, was sold at a total consideration of RMB2.3 billion, or a unit price of RMB66,000 per sq m. Shanghai International Shipping Service Centre launched three buildings for sale in December 2011 and No. 5 Building was sold for a unit price of RMB65,000 per sq m.

投资市场

不断增长的写字楼租赁需求以及住宅市场的紧缩政策使得写字楼投资需求进一步增加。二零一二年第一季度，上海一手写字楼市场录得五宗整幢交易，总成交面积约15.0万平方米，总成交金额人民币59.0亿元。闸北区隆宇国际商务广场写字楼在三月份被整体收购，成交总金额达到人民币19.4亿元，成交单价每平方米人民币35,829元。同月，虹口区的上海国际航运服务中心（西块）八号楼也以总价人民币23.3亿元售出，总建筑面积35,302平方米，折合单价每平方米人民币66,000元。上海国际航运服务中心在二零一一年十二月共推出三栋楼，其中五号楼在当月以单价每平方米人民币65,000元售出。

Selected Grade-A office leasing transactions, Q1 2012
甲级写字楼主要租赁成交，二零一二年第一季度

District 区域	Building 项目	Floor 楼层	Area (sq m) 面积 (平方米)	Rent (RMB / sq m / day) 租金 (人民币 / 平方米 / 天)
Jing'an 静安	Plaza 66 (Phase I) 恒隆广场 1 期	High Zone 高区	614	14.0
Huangpu 黄浦	Bund Centre 外滩中心	High Zone 高区	360	11.5
Xuhui 徐汇	The Centre 世纪商贸广场	Low Zone 低区	774	8.0
Huangpu 黄浦	Urban City Centre 城汇大厦	Low Zone 低区	410	7.0
Source: Knight Frank Research 数据来源：莱坊研究部				



ected Grade-A office sales transactions, Q1 2012 甲级写字楼主要买卖成交，二零一二年第一季度				
District 区域	Building 项目	Floor 楼层	Area (sq m) 面积 (平方米)	Price (RMB / sq m) 成交价格(人民币 / 平方米)
Pudong 浦东	21st Century Tower 21 世纪大厦	45/F 45 层	369	92,131
Huangpu 黄浦	Asia Mansion 亚洲大厦	20/F 20 层	851	52,115
Changning 长宁	SOHO Zhongshan Plaza SOHO 中山广场	20/F 20 层	1,675	49,226
Luwan 卢湾	SML Centre 日光广场	24/F 24 层	160	57,281
Hongkou 虹口	Plaza Above The Bund 白金湾广场	12/F 12 层	1,043	52,895
Hongkou 虹口	No. 8 Building of Shanghai Int'l Shipping Service Centre (West Plot) 上海国际航运服务中心（西 块）项目 8 号楼	Whole block 整幢	35,302	66,000
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				

Outlook

We expect Grade-A office rents to continue to increase, but at a moderate growth rate of no more than 10% in the coming 12 months.

我们预计未来十二个月上海甲级写字楼租金增长速度将放缓，租金同比增长不超过百分之10。

With high commitment rates of Grade-A office buildings to be launched this year and limited new supply in Shanghai's CBD areas, we expect the vacancy rate to decrease slightly by one percentage point and Grade-A office rents to continue to increase in the second quarter. Due to increasing difficulties in finding large office space in CBD areas, large-scale office leasing demand will shift to business park locations such as Caohejing, Linkong and Jinqiao.

In 2012, GDP growth in both China and Shanghai is estimated to slow its pace and more enterprises will be cautious in their investment and expansion strategies. Under these circumstances, office demand and rental budgets are likely to decrease. Therefore, we expect Grade-A office rents will continue to increase, but at a moderate rate of no more than 10% in the coming 12 months.

未来展望

考虑到今年预计交付的甲级写字楼已经获得较高预租率，未来一年上海 CBD 区域新增的写字楼面积极为有限，在第二季度，上海甲级写字楼空置率预计将略降 1 个百分点，而甲级写字楼的租金则将继续攀升。在 CBD 区域内寻找大面积办公空间变得更加困难，大面积租赁需求将向上海的非核心商务区转移，比如漕河泾、临空、金桥等商务园区。

二零一二年，全国以及上海的经济增长速度预期都将下降，一些国内外企业的投资和扩张需求有可能更为谨慎，写字楼需求和租金预算增速都有可能下降。我们预计未来十二个月上海甲级写字楼租金增长速度将放缓，租金同比增长不超过百分之 10。

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