



Q2 2011
二零一一年第二季度
SHANGHAI
PRIME OFFICES
上海甲级写字楼

Quarterly 季刊

Knight Frank 莱坊

HIGHLIGHTS

- ◆ The Shanghai economy continued to prove its resilience but the growth rate slowed. In the first half of 2011, the GDP value of Shanghai increased 8.4% year-on-year to RMB 916.41 billion.
- ◆ Due to tight land supply, only nine plots covering 240,000 sq m of commercial land were transacted in Q2 2011, a transaction volume decrease of 70% compared with the previous quarter.
- ◆ Three Grade-A office buildings were completed in Q2, adding a total of 267,000 sq m of Grade-A office space to the office supply.
- ◆ The average Grade-A office rents continued to rise, reaching RMB8.7 per sq m per day, whilst the average rent of premium Grade-A offices reached RMB10.7 per sq m per day.
- ◆ Boosted by strong demand, the vacancy rate for Grade-A office space dropped to 5.9% in Q2.

Q2 2011 二零一一年第二季度

SHANGHAI PRIME OFFICES

上海甲级写字楼

Quarterly 季刊

- ◆ We expect that Shanghai Grade-A office will maintain an upward trend and rental rates will appreciate a further 5% to 8% in the second half of this year.

焦点

- ◆ 上海经济稳步上升，但是增速放缓。二零一一年上半年，全市实现生产总值人民币 9,164.1 亿元，比去年同期增长百分之 8.4。
- ◆ 二季度上海土地供应较少，办公类土地成交九幅，成交面积 24 万平方米，成交面积环比减少了百分之 70。
- ◆ 二季度有三栋甲级写字楼竣工交付，共为市场带来 267,000 平方米甲级写字楼面积。
- ◆ 上海甲级写字楼平均租金升至每天每平方米人民币 8.7 元，而超甲级写字楼平均租金达到每天每平方米人民币 10.7 元。
- ◆ 在旺盛需求的带动下，二季度甲级写字楼的空置率下跌至百分之 5.9。
- ◆ 我们预计下半年上海甲级写字楼将保持上升态势，下半年租金增幅保持在百分之 5 到 8 的水平。



Real estate investment showed a strong upward trend and increased 9.4% to RMB92.48 billion.

房地产开发投资人民币924.8亿元，增长百分之9.4，依然呈现较好的增长态势。

Macroeconomic Indicators

In the first half of 2011, the Shanghai economy continued to prove resilient but the growth rate slowed. In H1, the GDP value of Shanghai increased 8.4% year-on-year to RMB 916.41 billion. The city's total fixed asset investment decreased 5.8% year-on-year to RMB 197.594 billion. Within this, urban infrastructure investment decreased 31.3% year-on-year to RMB 40.804 billion and industrial investment increased 0.1% year-on-year to RMB 46.743 billion. Real estate investment showed a strong upward trend and increased 9.4% to RMB 92.48 billion. From January to June, Shanghai's import and export value grew 21% year-on-year to US\$ 207.891 billion. In the first half of this year, the utilised FDI reached US\$6.013 billion, an increase of 12% compared to the same period of 2010. From January to June, the number of newly established regional headquarters of multinational companies totalled 28, already two thirds the annual figure of the previous year.

In the second quarter, Shanghai announced that the city would merge Luwan District with Huangpu District to generate a new Huangpu District. This is the second district merge after Nanhui was merged into Pudong in 2009. The merge is considered a major step forward for the city's development as an international financial and shipping centre and is expected to bolster the business areas in both districts, including the historic Bund area in Huangpu and the Xintiandi area in Luwan. The new Huangpu District will benefit from the overall master planning and resource reorganisation of the two districts. We expect to see the positioning of the new Huangpu District as one of the city's most important central business areas.

宏观经济

二零一一年上半年，上海经济稳步上升，但是增速放缓。上半年，全市实现生产总值人民币9,164.1亿元，比去年同期增长百分之8.4。全社会固定资产投资人民币1,975.94亿元，比去年同期下降百分之5.8。三大投资领域中，城市基础设施投资人民币408.04亿元，同比下降百分之31.3；工业投资人民币467.43亿元，同比上升百分之0.1；房地产开发投资人民币924.8亿元，同比增长百分之9.4，依然呈现较好的增长态势。一至六月，上海实现外贸进出口总额美金2,078.91亿元，比去年增长百分之21。上半年，本市外商直接投资实际到位资金为美金60.13亿元，同比上升百分之12。一至六月，外商累计在上海设立跨国公司地区总部28家，首六个月共引进总部机构已达到去年全年新增量的三分之二。

第二季度，上海宣布卢湾区和黄浦区建制撤销，并设立新的黄浦区。这是继二零零九年南汇并入浦东之后的第二次行政区合并。此次合并是上海发展成为国际金融中心和航运中心的重要举措，也希望合并能够推动两区内包括黄浦区的外滩和卢湾区的新天地在内的商务区得到进一步发展。新设立的黄浦区将获益于两区的整体规划和资源重组，并将成为上海最重要的中央商务区之一。

Economic indicators, Jan-June 2011 主要经济指标，二零一一年一至六月		
Economic Indicator 经济指标	Figure 数值 Jan-June 一至六月	YoY Change (%) 同比增长(%)
GDP Value 生产总值	RMB 916.41 billion 人民币 9,164.1 亿元	↑ 8.4%
Fixed Asset Investment 固定资产投资	RMB 197.594 billion 人民币 1,975.94 亿元	↓ 5.8%
Real Estate Investment 房地产开发投资	RMB 92.48 billion 人民币 924.8 亿元	↑ 9.4%
Import and Export 进出口总额	US\$ 207.891 billion 美元 2,078.91 亿元	↑ 21%
Utilised FDI 实际利用外资	US\$ 6.013 billion 美元 60.13 亿元	↑ 12%
Source: Shanghai Statistics Bureau, Knight Frank Research 数据来源：上海统计局，莱坊研究部		

Q2 2011 二零一一年第二季度 SHANGHAI PRIME OFFICES 上海甲级写字楼

Quarterly 季刊

Most developers are cautious in offering higher bid prices, decreasing the gap between reserve price and transaction price. Some land was even transacted at the reserve price.

由于开发商报价谨慎，地块成交价与起始价的差异并不显著，多幅地块底价成交。

Land Market

Due to tight land supply, only 9 plots, or 240,000 sq m, of commercial land were transacted in Q2, a transaction volume decrease of 70% compared with the previous quarter. Most land available for sale in the second quarter was situated in Changfeng Ecological Commercial District, Hongqiao Business District Core Zone Phase One and Xinzhuang Business Zone. The total amount spent on commercial land transactions reached RMB 5.74 billion. Transacted lands in prime locations drove up the average accommodation value of commercial land to RMB 8,943 per sq m, an increase of 67% compared to the previous quarter. Meanwhile, most developers are cautious in offering higher bid price, which is decreasing the gap between reserve prices and transaction prices. Some land was even transacted at the reserve price.

In April SOHO China announced it had agreed to pay RMB 2.47 billion to buy a mixed-use site near the Hailun Road Station of Metro Line 10 in Hongkou District. Covering a site area of 28,103.3 sq m, the total GFA of the site is 152,032 sq m, which includes 112,132 sq m office and retail space above ground and 39,900 sq m retail and car park space below ground. Designated for office and retail use, this is SOHO China's sixth project in Shanghai. At the end of May, SOHO China announced again that it had agreed to acquire a parcel of land located at Sichuan North Road Station on Metro Line 10 in Hongkou District at a consideration of RMB 1.5 billion. Designated for office and retail use, this land has a site area of 16,426.6 sq m and a total GFA of 66,833 sq m, 60,194 sq m of office space and 6,639 sq m of retail space. This is the eighth project SOHO China has acquired in Shanghai in less than two years.

In June Greentown Group, together with Shanghai Huabing Investment, acquired the North No 10 Site of Changfeng Area at a total price of RMB 2.43 billion. This site covers a site area of 90,270 sq m with a plot ratio of 2.5. 80% of the total GFA is designated for office use and 20% for retail use. The transacted accommodation value of this site is RMB 10,768 per sq m, 8% higher than the reserve price.

土地市场

由于土地供应不足，二季度上海办公类土地仅有九幅成交，成交面积 24 万平方米，成交面积环比减少了百分之 70。二季度长风生态商务区、虹桥商务核心区一期和莘庄商务区集中推地。上海办公土地总成交金额达到人民币 57.4 亿元。优质地块的成交提升了商办土地成交楼板价，二季度商办土地成交楼板价为每平方米人民币 8,943 元，环比增长百分之 67。同时，由于开发商报价谨慎，地块成交价与起始价的差异并不显著，多幅地块底价成交。

今年四月，SOHO 中国宣布以人民币 24.7 亿元的价格收购了上海虹口区地铁 10 号线海伦路站综合性地块。该地块占地面积 28,103.3 平方米，总建筑面积 152,032 平方米，包括地上办公及商场面积 112,132 平方米，地下商场面积及配套停车位 39,900 平方米。项目土地用途为办公、商业的综合用地，这是 SOHO 中国在上海的第六个项目。五月底，SOHO 中国又宣布以人民币 15 亿元的价格收购位于上海虹口区的地铁 10 号线四川北路站地块，该地块用途为商业办公，地块面积为 16,426.6 平方米，总建筑面积约为 66,833 平方米，包括约 60,194 平方米的办公面积和约 6,639 平方米的商业面积。这是 SOHO 不到两年内在上海的第八个项目。

六月，绿城集团联合上海华彬投资以人民币 24.3 亿元的价格摘得长风 10 号北地块。该地块占地 90,270 平方米，容积率 2.5，办公建筑面积和商业建筑面积的比例分别为百分之 80 和百分之 20。成交楼板价为每平方米人民币 10,768 元，较起始价高出百分之 8。



Approximately 80% of office leasing activity is for the purpose of expansion and relocation whilst 20% is for new establishments.

从租赁需求类型来看，约为百分之80的租赁为扩租或搬迁需求，而百分之20的租赁是新设立公司。

Supply and Demand

In the second quarter, the Grade-A office new supply increased significantly as we witnessed three Grade-A office buildings launched for fit-out to begin. These projects were IFC Phase II and Taiping Finance Tower in Pudong District and One ICC Tower in Xuhui District. These three buildings added a total of 267,000 sq m Grade-A office space to the market. Developed by Sun Hung Kai Properties, IFC Phase II in Pudong has a total GFA of 122,000 sq m. Taiping Finance Tower is the first office building in China that was developed by China Taiping Insurance Group. With a height of 216 metres and a total GFA of 85,000 sq m, 17,000 sq m of the office space is designated for China Taiping's self-use and 68,000 sq m for general leasing. One ICC Tower was also developed by Sun Hung Kai and has a total GFA of 60,000 sq m. The site was known previously as Shanghai Xiangyang Road Market.

Demand for Grade-A office space continued to boom in the second quarter, supporting an active leasing market. Taking a look at where the demand is coming from, approximately 80% of office leasing activity is for the purpose of expansion and relocation whilst 20% is for new establishments. Major leasing transactions include Nike leased 2,000 sq m in Citic Square for expansion and Rolls Royce leased 2,000 sq m in Pudong Kerry Parkside. In terms of tenant profile, the main tenants in Lujiazui Area of Pudong are still primarily banking and financial institutions. Recently, China's Big Four banks have rolled out a plan to establish second headquarters in Shanghai and have submitted the application to China Banking Regulatory Commission. Once the application is approved by the regulators, it is expected that other banking and financial institutions will follow suit. Boosted by strong demand, the average vacancy rate of the Grade-A office market dropped 1.6 percentage points from the previous quarter to 5.9% in the second quarter.

供应与需求

第二季度上海甲级写字楼新供应明显增加，共有三座甲级写字楼竣工交付，包括浦东的国际金融中心二期和太平金融大厦以及徐汇区的环贸广场一期，共为市场新增 26.7 万平方米的甲级写字楼面积。浦东国际金融中心二期由新鸿基开发建造，总建筑面积为 12.2 万平方米；太平金融大厦是中国太平保险集团在国内兴建的第一座写字楼，总高度 216 米，总建筑面积为 8.5 万平方米，其中 1.7 万平方米为中国太平保险集团自用，6.8 万平方米对外出租。徐汇区的环贸广场亦为新鸿基开发，第一栋写字楼共约六万平方米，该项目原址为著名的上海襄阳路市场。

第二季度甲级写字楼租赁需求旺盛，写字楼租赁市场表现活跃。从租赁需求类型来看，约为百分之 80 的租赁为扩租或搬迁需求，而百分之 20 的租赁是新设立公司。主要租赁成交包括耐克在中信泰富扩租了 2,000 平方米，劳斯莱斯迁入浦东嘉里城，租用了约 2,000 平方米的办公面积。从租户构成来看，浦东陆家嘴区域的主力租户仍为银行金融机构。近日，国内四大商业银行均打算在上海陆家嘴金融贸易区设立第二总部，并且已陆续提交申请。一旦申请得到中国银监会批准，必然会进一步带动银行金融机构的办公需求。在旺盛需求的带动下，第二季度甲级写字楼整体空置率进一步下降至百分之 5.9，环比下跌 1.6 个百分点。

Q2 2011 二零一一年第二季度

SHANGHAI PRIME OFFICES

上海甲级写字楼

Quarterly 季刊

Of all major districts, Jing'an District witnessed the highest average rent, reaching RMB 10.2 per sq m per day; following that, Luwan District had an average rent of RMB 9.2 per sq m per day.

各区中，静安区写字楼租金水平为最高，达到每天每平方米人民币10.2元；紧接着，卢湾区写字楼平均租金排名第二，约为每天每平方米人民币9.2元。

Rents and Prices

The average Grade-A office rent continued to increase to RMB 8.7 per sq m per day, an increase of 1.5% compared to the previous quarter; and the average rent of premium Grade-A office reached RMB 10.7 per sq m per day. Of all major districts, Jing'an District witnessed the highest average rent of the quarter, reaching RMB 10.2 per sq m per day; following that, Luwan District had an average rent of RMB 9.2 per sq m per day. Both districts have witnessed a quarter-on-quarter increase of 3.6% in average rents, indicating that the Grade-A office rents remained on an upswing across most major districts.

The strata-title sales market continued to be active, recording a total new office transaction volume at 295,000 sq m in the downtown area in Q2, a quarter-on-quarter increase of 46.8%, whilst the average transaction office price increased 3% quarter-on-quarter to RMB 45,513 per sq m. In the second quarter both foreign and domestic companies showed increasing interest in buying office space and quite a few enterprises acquired whole-floor office space for either self-use or investment purposes. Bread n Butter, a France-based fashion retailer, acquired the 67th floor of SWFC at a total consideration of RMB 268 million, or a unit price of RMB 80,500 per sq m.

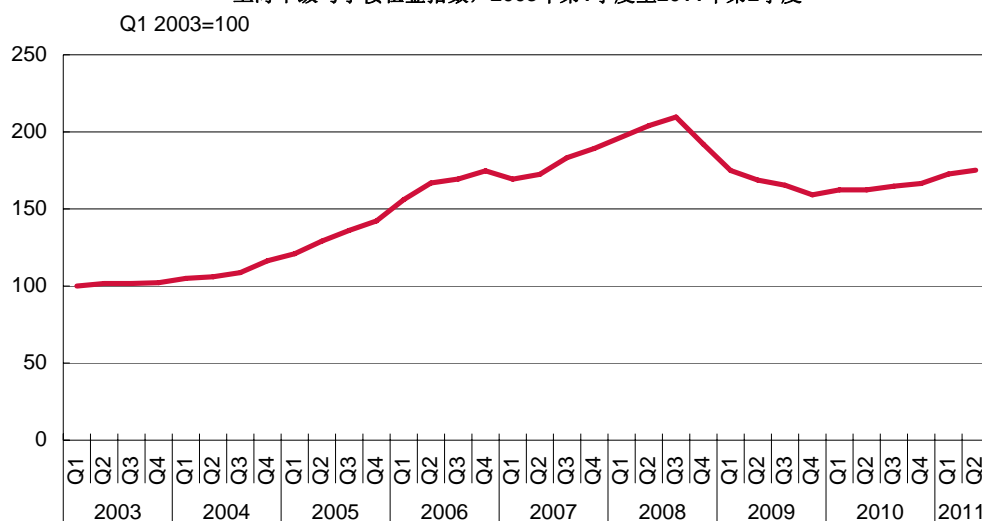
租金与售价

第二季度上海甲级写字楼租金继续上涨至每天每平方米人民币8.7元，较上一季度增长约百分之1.5；而超甲级写字楼的租金水平回升至每天每平方米人民币10.7元。各区中，静安区写字楼租金水平为最高，达到每天每平方米人民币10.2元；紧接着，卢湾区写字楼平均租金排名第二，约为每天每平方米人民币9.2元；两区租金环比增幅均达到百分之3.6，表明主要区域甲级写字楼租金处于持续上涨阶段。

写字楼散售市场活跃，第二季度上海中心城区写字楼一手成交面积环比增长百分之46.8至29.5万平方米，成交价格攀升至每平方米人民币45,513元，环比增长约百分之3。二季度国内外企业对办公项目的购买热情不减，有多个企业整层购买办公楼用以自用或投资。法国女装品牌Bread n Butter以人民币2.68亿元购得上海环球金融中心第67层，折合单价每平方米人民币80,500元。

Shanghai Grade A Office Rental Index, Q1/2003 to Q2/2011

上海甲级写字楼租金指数，2003年第1季度至2011年第二季度



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



Prime Office Market Indicators, Q2 2011 甲级写字楼主要市场指标，二零一一年第二季度				
District 区域	Estimated Face Rent (RMB/sq m/day) 租金 (人民币/平方米/天)	% Change QoQ 环比变幅	Vacancy Rate 空置率	% Change QoQ 环比变幅
Huangpu 黄浦	8.3	↔	3%	↓ 2%
Jing'an 静安	10.2	↑ 3.6%	7%	↑ 1%
Luwan 卢湾	9.2	↑ 3.7%	2%	↓ 2%
Pudong 浦东	8.4	↑ 0.8%	7%	↓ 1%
Xuhui 徐汇	9.2	↔	8%	↑ 1%
Changning 长宁	6.9	↑ 0.7%	6%	↓ 2%
Source: Knight Frank Research 数据来源：莱坊研究部				

In the second quarter, there was an improvement in investment demand and activity, resulting in a number of sealed office transactions in the en-bloc sales market.

第二季度，写字楼整购市场活跃，出现数宗写字楼整体成交。

Investment Market

In the second quarter, there was an improvement in investment demand and activity, resulting in a number of sealed office transactions in the en-bloc sales market. In April Kunshan President Food (a subsidiary of Taiwan Uni-President Enterprises) agreed to acquire "Cartelo Crocodile Building" in Hongqiao Linkong Business Park at a total price of RMB 630 million through equity acquisition. The building has a total GFA of 289,00 sq m and the unit price is RMB 21,799 per sq m. In May SOHO China bought New World Changning Commercial Centre at a total consideration of RMB 3.2 billion, or a unit price of RMB 28,234 per sq m for the office portion. After the acquisition, SOHO China renamed this project SOHO Zhongshan Plaza and planned to launch it for strata-title sales at a unit price of RMB 45,000 per sq m. In June Baosteel Resource, a wholly owned subsidiary of Baosteel Group, acquired No. 1 Office Building of Shanghai International Passenger Terminal from Fangxing Real Estate at a total consideration of RMB 1.542 billion, or a unit price of RMB 72,000 per sq m. The unit price is 20% higher than the previous price secured by SDIC Yahua when they bought No. 3 Office Building in August 2009.

投资市场

第二季度，写字楼整购市场活跃，出现数宗写字楼整体成交。四月，昆山统一食品公司（台湾统一的子公司）通过股权收购的方式以人民币 6.3 亿元的价格收购长宁区临空园区“卡帝乐鳄鱼大厦”，大厦总面积为 2.89 万平方米，折合单价每平方米人民币 21,799 元。五月，SOHO 中国宣布以人民币 32 亿的价格收购位于长宁区的上海新世界长宁商业中心办公楼及地下室，办公部分购买单价为每平方米人民币 28,234 元。收购完成后，SOHO 中国已将该项目命名为“SOHO 中山广场”，并以约每平方米人民币 45,000 元的单价向个体投资者散售。六月，宝钢旗下宝钢资源斥资人民币 15.42 亿元以股权方式从方兴地产手中购入上海港国际客运中心一号办公楼，折合单价每平方米人民币 72,000 元，这一单价比国投亚华在二零零九年八月底购买 3 号办公楼的单价要高出百分之 20。

Q2 2011 二零一一年第二季度

SHANGHAI PRIME OFFICES

上海甲级写字楼

Quarterly 季刊

Selected Office Leasing Transactions, Q2 2011 写字楼租赁成交举例, 二零一一年第二季度				
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)
Pudong 浦东	HSBC Building 汇丰银行大厦	Low Zone 低区	476	9.7
Xuhui 徐汇	One ICC 环贸广场一期	Mid Zone 中区	2,400	9.5
Huangpu 黄浦	Henderson Metropolitan 名人商业大厦	High Zone 高区	1,800	9.5
Luwan 卢湾	Shanghai Central Plaza 中环广场	High Zone 高区	450	10.5
Jing'an 静安	Wheelock Square 会德丰广场	High Zone 高区	2,500	11.0
Source: Knight Frank Research 数据来源: 莱坊研究部				

Selected Office Sales Transactions, Q2 2011 写字楼主要买卖成交, 二零一一年第二季度				
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	SWFC 上海环球金融中心	67/F 67 层	3,337	80,500
Pudong 浦东	Jasper Tower 中融碧玉蓝天大厦	29/F 29 层	1,987	67,935
Pudong 浦东	BEA Finance Tower 东亚银行大厦	33/F 33 层	1,237	79,999
Hongkou 虹口	CITIC Plaza 中信广场	29/F 29 层	226	71,815
Xuhui 徐汇	Greenland Centre 绿地滨江国际中心	19/F 19 层	151	63,348
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				



We expect the Shanghai Grade-A office to keep on an upward trend and the target growth rate in rents between 5% to 8% in the second half of this year.

我们预计上海甲级写字楼租金在今年下半年将继续保持升势，增幅在百分之5至百分之8之间。

Outlook

During the 12th Five-Year Plan Period (2011-2015), Shanghai will focus on developing economic, financial, trade and shipping centres, namely the “Four Centres”. The “Four Centres” plan is expected to attract more related enterprises to start businesses in Shanghai, which will consequently accelerate demand for Grade-A office space from foreign and domestic companies. We expect that the Shanghai Grade-A office will keep on an upward trend and the target growth rate in rents between 5% to 8% in the second half of this year. Due to the completion of several large-scale office buildings this year, the significant supply is expected to push up the Grade-A office vacancy rate to 8% in H2.

未来展望

上海在“十二五”期间(二零一——二零一五)将全力推进经济、金融、贸易、航运这“四个中心”的建设，因此也将吸引更多相关行业内企业进驻上海，由此将积极拉动国内外企业对于甲级写字楼的面积需求。我们预计上海甲级写字楼租金在今年下半年将继续保持升势，增幅在百分之5至百分之8之间。由于今年有数栋大体量的写字楼入市，写字楼的集中供应将使下半年上海甲级写字楼的总体空置率上升至百分之8。

RESEARCH

Americas

Bermuda
Brazil
Canada
Caribbean
Chile
USA

Australasia

Australia
New Zealand

Europe

Belgium
Czech Republic
France
Germany
Hungary
Ireland
Italy
Monaco
Poland
Portugal
Romania
Russia
Spain
The Netherlands
UK
Ukraine

Africa

Botswana
Kenya
Malawi
Nigeria
South Africa
Tanzania
Uganda
Zambia
Zimbabwe

Asia

Bahrain
Cambodia
China
Hong Kong
India
Indonesia
Korea
Macau
Malaysia
Singapore
Thailand
Vietnam

Shanghai research contacts

Regina Yang

Head of Research & Consultancy
+86 21 6445 9968
regina.yang@cn.knightfrank.com

Other research contacts

Greater China

Thomas Lam

Head of Research
+852 2846 4843
thomas.lam@hk.knightfrank.com

Beijing

Jacky Wei

Senior Manager of Research
+86 10 8518 5758
jacky.wei@cn.knightfrank.com

Shanghai office leasing contacts:

Sharon Yang

Head of Commercial
+86 21 6445 9968
sharon.yang@cn.knightfrank.com

General enquiries

East & Central China

Graham Zink

Managing Director
+86 21 6445 9968
graham.zink@cn.knightfrank.com

North China

Mark Sullivan

Managing Director
+86 10 8518 5758
mark.sullivan@cn.knightfrank.com

South China

Alex Ng

Executive Director
+852 2846 9596
alex.ng@hk.knightfrank.com

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs.

Our worldwide research reports are also available at [KnightFrank.com](https://www.knightfrank.com).

© Knight Frank 2011

This report is published for general information only. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no legal responsibility can be accepted by Knight Frank Research or Knight Frank for any loss or damage resultant from the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank in relation to particular properties or projects. Reproduction of this report in whole or in part is allowed with proper reference to Knight Frank Research.