



SHANGHAI OFFICE MARKET REPORT

上海写字楼市场报告

Knight Frank 萊坊



HIGHLIGHTS

Led by the service industry, Shanghai's GDP reached RMB955.2 billion during the first half of 2012, an increase of 7.2% compared with the previous year, 0.2 percentage point higher than that in the first quarter.

In quarter two, benefiting from the improved sentiment of investors, the commercial land market recovered with 17 commercial plots sold in the second quarter, nine of which were sold at a premium to the reserve price.

Four Grade-A office buildings were completed in the second quarter, namely L'Avenue Plaza in Hongqiao, Hongkou Plaza, Citic Plaza Shenhong and CH International Tower in Hongkou district, adding 204,000 sq m of office space to the stock, up 60,000 sq m quarter on quarter.

Due to strong demand for Grade-A offices, the vacancy rate fell by 1.3 percentage points to 5.4% with a number of premium Grade-A office buildings at full occupancy. Meanwhile, the average rent for Grade-A offices reached RMB9.23 per sq m per day, an increase of 2.2% quarter on quarter. Office rents in West Nanjing Road reached RMB12.0 per sq m per day.

The office investment market witnessed at least four en-bloc transactions in quarter two with a total value of over RMB6.7 billion. SOHO China spent RMB2.138 billion on acquiring the Tianshan Road project from Greentown, bringing the total number of SOHO China projects in Shanghai to 11. Meanwhile, Alipay paid RMB3.0 billion to purchase the No.2 office building in Pudong Financial Plaza. Based on its GFA of

47,076 sq m, the unit price was RMB63,727 per sq m.

Outlook

A number of Grade-A office buildings are to be completed in the core areas during the third quarter, including Huamin Imperial Tower and Kerry Centre Phase 2 in West Nanjing Road, which will add 310,000 sq m of office space to the stock. Furthermore, a huge volume of office buildings are under construction in areas such as North Sichuan Road in Hongkou District, Zhenru and Changfeng in Putuo District and Hongqiao Transportation Hub. It is predicted that in three years' time, office supply in Shanghai will increase by approximately three million sq m and the ratio of office supply in non-core areas will gradually increase.

Economic indicators in the first half of the year showed that Shanghai's economic development maintained a stable growth as the city continued to attract multinational corporations and international brands. Although the supply of office buildings remains large, the vacancy rate of Grade-A office buildings will remain stable at levels between 5.5% to 7.0% within the next one or two years. Due to the slowdown in global and domestic economic development, the growth in Grade-A office rents slowed and is expected to be approximately 6-8% in 2012.

Shanghai's economic development maintained a stable growth and the rise in its international position continued to attract multinational corporations and international brands.



MACROECONOMIC INDICATORS

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Driven by the stable growth of the service industry, Shanghai's GDP reached RMB955.2 billion in the first half of 2012, an increase of 7.2% year on year, 0.2 percentage point higher quarter on quarter. Although the added value of the primary and secondary industries declined in the first half of 2012, the service industry managed to achieve 10.3% growth from the previous year. The added value of telecommunication, computer services, software, wholesale and retail as well as financial industries increased by over 10% year on year. In the first half of 2012, fixed asset investment in Shanghai increased by 4.5% year on year to RMB206.5 billion, while real estate investment increased by 12.7% to RMB104.24 billion, a significant increase over the first quarter.

In the first half of 2012, Shanghai's utilised Foreign Direct Investment (FDI) showed accelerated growth. Although the number of signed FDI contracts decreased by 8.2% year on year, the total value of contracted FDI increased by 15.8% from last year to US\$11.3 billion. Utilised FDI reached US\$7.4 billion, an increase of 22.6% year on year, compared to the 12.07% increase in 2011. In the first half of 2012, the number of newly approved regional headquarters of multinational corporations, foreign investment enterprises and foreign research and development (R&D) centres reached 27, 13 and 14 respectively in Shanghai, with the total accumulated number reaching 380, 253 and 348 respectively by the end of June.

Economic indicators, 2012H1

Economic indicator	Figure	YoY change (%)
Shanghai Gross Domestic Product (GDP)	RMB955.2billion	7.2%
Fixed asset investment	RMB206.5 billion	4.5%
Real estate investment	RMB104.2 billion	12.7%
Utilised Foreign Direct Investment (FDI)	US\$7.4 billion	22.6%
Consumer Price Index (CPI)	103.6 (same period of previous year = 100)	

Source: Knight Frank research / Shanghai Statistics Bureau

LAND MARKET

In the first half of 2012, although the commercial property market continued to receive much attention, Shanghai's land market witnessed weak supply and demand, resulting in significant shrink in land revenue.

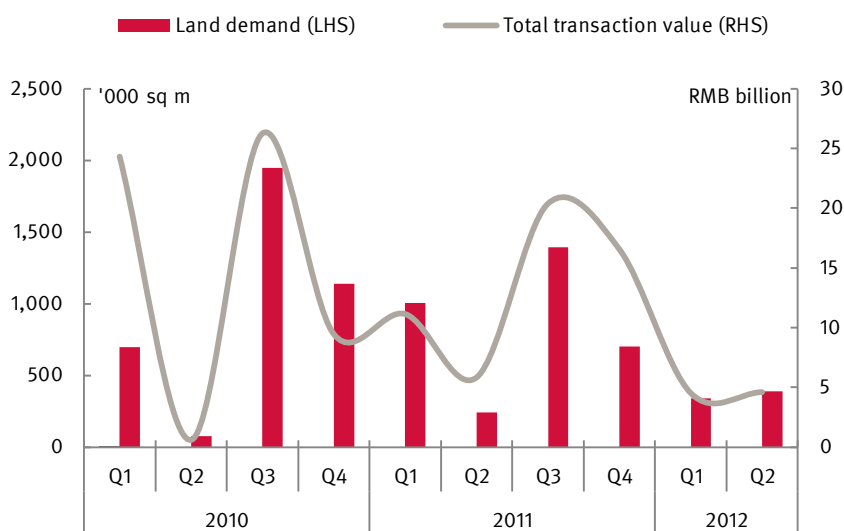
In the second quarter, the commercial land market witnessed 17 transactions, involving a total site area of 387,000 sq m and a total value of RMB4.6 billion, an increase of 13.0% and 1.8% quarter on quarter respectively. Most of these lands were located in suburb areas and the site areas were relatively small. Benefiting from the improved sentiment of domestic investors, the commercial land market recovered in the second quarter. Nine commercial plots, or 53% of the total number of transacted plots, were sold at a premium to the reserve price, four of which had a premium of over 50%.

Two plots of office land were transacted at Expo Zone B, namely B03C-03 and B03A-02 Plots, covering

land areas of 5,877 sq m and 8,666 sq m respectively. China National Gold Group and Ruibang Investment acquired these two plots for their reserve prices of RMB18,621 per sq m and RMB19,395 per sq m respectively. These were the 11th and 12th plots transacted in Zone B, bringing the number of developers there to 15.

In the first half of 2012, although the commercial property market continued to receive much attention, Shanghai's land market witnessed weak supply and demand, resulting in significant shrink in land revenue. In the first half of 2012, the total commercial land transaction volume in Shanghai was only 730,000 sq m with a total land value of RMB 9.1 billion, down 65% and 75% year on year respectively.

Shanghai commercial land transaction volume and value (2010Q1-2012Q2)



Source: Knight Frank Research / Shanghai Land and Resources Bureau



SUPPLY AND DEMAND

In the second quarter, demand for Grade-A offices was active due to an increasing number of new multinational and domestic corporations expanding into Shanghai. Existing corporations were also active due to cost saving considerations and upgrading consolidating premises.

In the second quarter, four Grade-A office buildings were completed, including L' Avenue Plaza in Hongqiao CBD, CH International Tower, Citic Plaza Shenhong and Hongkou Plaza in Hongkou District, adding a total of 204, 000 sq m of Grade-A office space to the stock. Located at the junction of Xianxia Road and Zunyi Road, L' Avenue Plaza has 31 floors above ground and 4 basement floors. Out of the total GFA of 142,000 sq m, 45,981 sq m is offices and the standard floor area is approximately 2,000 sq m. The three Grade-A office buildings situated in the non-core area of Hongkou have a total GFA of 158, 000 sq m, making them the main suppliers of Grade-A office space in the second quarter. Citic Plaza Shenhong and Hongkou Plaza, developed by Citi Pacific and Capitaland adjacent to subway stations, and added 40, 000 sq m and 57,000 sq m of office space respectively.

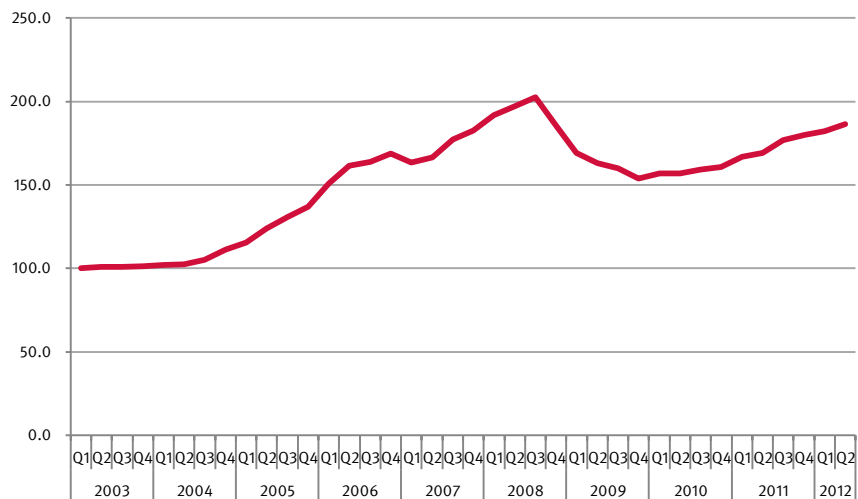
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increasing number of new multinational and domestic corporations expanding into Shanghai. Existing corporations were also active due to cost saving consideration and upgrading consolidating premises. In the second quarter, Canon rented 9,000 sq m of office space in Urban City Centre, while SWFC leased a whole floor (3,300 sq m) in the low zone to Far Eastern International Leasing Corporation. Newell Rubbermaid rented two floors, covering approximately 3,941 sqm of office space, in Gubei IFC Phase 2. Office space in Gubei IFC has now been fully committed. Meanwhile, the market also showed strong demand in non-core areas. Synosys rented five floors (9,500 sqm) at Zhaofeng Plaza, while S.F. Express rented 3,800 sq m of office space in BM International Plaza. The vacancy rate of Grade-A offices fell by 1.3 percentage points to 5.4% during the second quarter.

RENT

The rents for Grade-A offices in the second quarter reached RMB9.2 per sq m per day, an increase of 2.2% quarter on quarter, one percentage point higher than the previous quarter.

Shanghai Grade-A office rent index (2003 Q1 = 100)



Source: Knight Frank Research

The rents for Grade-A offices in the second quarter reached RMB9.2 per sq m per day, an increase of 2.2% quarter on quarter, one percentage point higher than the previous quarter. Office rents in core area increased rapidly, up by 5.4% quarter on quarter. West Nanjing Road remained the most expensive area to rent Grade-A office space as its rents increased 8.6% quarter on quarter to RMB12 per sq m per day.

Due to increasing rents in core areas, some tenants are shifting their attention to office buildings with comprehensive facilities in non-core areas for cost saving consideration.

Prime office market indicators, Q2 2012				
Submarket	Rent (RMB/sq m/month)	% change (QoQ)	Vacancy Rate	Vacancy rate percentage point change(QoQ)
Huangpu	9.24	↑ 3.0%	4.8%	↑ 1.0
Jing'an	12.02	↑ 8.6%	5.4%	↓ 3.0
Pudong	9.39	↑ 5.7%	5.4%	↓ 0.9
Xuhui	9.21	- %	3.0%	↓ 2.0
Changning	7.20	↑ 4.3%	2.8%	↓ 3.6

Source: Knight Frank Research



SALES AND INVESTMENT

In the second quarter, the investment market witnessed at least four large-scale transactions, involving more than RMB6.7 billion, while several office deals were under negotiation.

With only a few whole-floor and en-bloc transactions in the primary office sales market, the total amount of office space sold fell by 44% quarter on quarter to 92,000 sqm. However, sales prices remained steady average at RMB49,970 per sq m. In the second quarter, other than Jesper Tower which recorded three whole-floor transactions, most transacted offices were sized from 100 sq m to 300 sq m. These small-scale transactions focused on non-core areas, such as Yangpu, Zhabei and Putuo Districts. Due to the regulations on home purchase, an increasing number of investments shifted to the office sector. In the second quarter, the transaction volume of SOHO offices and commercial-residential offices exceeded 23,000 sq m. Future Coats in Xin Jiangwan City Yangpu District managed to sell 138 units of SOHO offices, with a standard unit area of 50-60 sq m and an average price of RMB20,000-22,000 per sq m.

Given increasing rents and sales prices of Shanghai office properties, more Grade-A office buildings were launched for both sales and leasing. Shanghai Arch, located in Loushanguan Road and Tianshan Road, has been launched for pre-leasing and sales. With a total office GFA of 113,000 sq m and a standard floor area of 2,100 sq m, Shanghai Arch will be completed in the second quarter of 2013. Meanwhile, Union Tower in Putuo District and KIC in Yangpu District were also launched for sales in 2011.

In the second quarter, the investment market witnessed at least four large-scale transactions, involving more than RMB6.7 billion, while a number of office deals were under negotiation. In May, Alipay Group spent RMB3 billion on acquiring No.2 Office Building in Pudong Financial Plaza from Lujiazui Financial Holdings. The total GFA was 47,076 sq m and the unit price was RMB63,700 per sq m. Including No. 1 Office Building, acquired by Taikang Life Insurance for RMB5 billion in the fourth quarter of 2011, two out of three buildings in Pudong Financial Plaza have now been sold. In April, due to financial pressures, Greentown Holdings sold its project on Tianshan Road in Changning District to SOHO China. This is SOHO China's 11th project in Shanghai. Situated along Tianshan Road and Zunyi Road, the total GFA is approximate 106,000 sq m. SOHO China paid RMB2.138 billion for it, representing an accommodation value of RMB20,000 per sq m (Knight Frank defines accommodation value as the cost of the land divided by the gross floor area allowed to be built on a site).

Selected office leasing transactions, Q2 2012

District	Building	Floor	Area (sq m)	Rent (RMB/sq m/day)
Changning	Gubei IFC Phase 2	Low Zone	3,941	7.02
Huangpu	Bund Center	High Zone	2,300	10.0
Jing An	Yueda International	High Zone	650	6.5
Huangpu	SML Square	Low Zone	460	6.8
Pudong	SWFC	Low Zone	3,300	10.0
Xuhui	Grand Gateway 1	Mid Zone	2,000	8.5

Source: Knight Frank Research

Selected Office Sales Transactions, Q2 2012

District	Building	Floor	Area (sq m)	Price (RMB/sq m)
Pudong	Jesper Tower	41/F	1,506	77,171
Hongkou	CITIC Square	11/F	225	58,217
Hongkou	Above the Bund	5/F	358	55,075
Xuhui	Greenland Centre	7/F	122	54,518
Putuo	Union Tower	15/F	933	36,000

Source: Knight Frank Research / Shanghai Real Estate Trading Centre



焦点

在第三产业带动下，二零一二年上半年上海生产总值达到人民币9,552.2亿元，同比增长百分之7.2，与第一季度百分之7.0的增幅相比增长了0.2个百分点。

投资者对商办市场的热情推动了第二季度上海商办土地交易活跃。第二季度上海成交17宗商办土地，有9宗溢价成交。

第二季度上海有四个甲级写字楼交付，包括位于虹桥区域的尚嘉中心及位于虹口的凯德龙之梦虹口广场、中信泰富申虹广场及城投控股大厦，供应总面积20.4万平方米，环比增加约6万平方米。

上海甲级写字楼需求保持增长，第二季度甲级写字楼空置率下降1.3个百分点至百分之5.4，多个超甲级写字楼满租。甲级写字楼平均租金环比增长百分之2.2至每平方米每天9.23元，其中静安区南京西路写字楼平均租金已达每平方米每天人民币12元。

投资市场方面，第二季度上海录得至少四宗大宗交易，总金额超过人民币67亿元。SOHO中国斥资人民币21.38元购入绿城中国天山路项目，使得SOHO中国在上海项目达到十一个。此外，支付宝花费人民币30亿元买入浦东金融广场二号楼，按照建筑面积47,076平方米折算，单价约每平方米人民币63,727元。

未来展望

第三季度，上海将有多个位于CBD区域的甲级写字楼交付，如南京西路的华敏帝豪大厦和静安嘉里中心二期，总建筑面积超过31万平方米。不仅如此，在虹口四川北路沿线、普陀真如和长风地区以及长宁虹桥交通枢纽等区域有大量写字楼在建，预计未来三年上海写字楼供应将增加约300万平方米，而且写字楼供应中非中央商务区的比重逐步提升。

从上半年经济运行指标看，上海经济发展保持了较稳定的增速，上海不断提升的国际地位正吸引更多的跨国公司和国际品牌入驻。虽然写字楼保持较高供应，但在未来一、两年内甲级写字楼空置率将维持百分之5.5-7.0的水平。由于全球和全国经济发展速度下滑，上海甲级写字楼租金增幅趋缓，预计二零一二年全年甲级写字楼租金增幅约为百分之6-8。

上海经济发展保持较稳定的增速，不断提升的国际地位正吸引更多的跨国公司和国际品牌入驻。

在第三产业带动下，二零一二年上半年，上海生产总值同比增长百分之7.2到人民币9,552.2亿元。

宏观经济

在第三产业带动下，二零一二年上半年，上海生产总值同比增长百分之7.2到人民币9,552.2亿元，与第一季度百分之7.0的增幅相比增长了0.2个百分点。在第一产业和第二产业生产总值同比下降的情况下，第三产业实现增加值同比增长百分之10.3。包括信息、计算机服务、软件、批发零售以及金融业等行业增加值同比增幅都达到百分之10以上。上半年上海全社会固定资产投资达人民币2,065.2亿元，同比增长百分之4.5，房地产固定资产投资增长百分之12.7至人民币1,042.4亿元，均比第一季度大幅度提高。

上半年，上海利用外资呈加速增长的趋势，虽然签订外商直接投资合同同比减少百分之8.2，但外商直接投资合同金额同比增长百分之15.8至美元112.63亿元。外商直接投资实际到位金额美元73.7亿元，同比增长百分之22.6，增幅同比增长10.6个百分点。上海总部经济发展稳定，上半年上海共认定跨国公司地区总部27家，外资投资性公司13家，研发中心14家。截至今年6月底，上海累计批准设立外资投资性公司253家，认定跨国公司地区总部380家，设立研发中心348家。

主要经济指标，二零一二年上半年		
经济指标	数值	同比增长(%)
上海国内生产总值	人民币 9,552.2 亿元	7.2%
固定资产投资	人民币 2,065.2 亿元	4.5%
房地产开发投资	人民币 1,042.4 亿元	12.7%
外商直接投资实到金额	美元 73.7 亿元	22.6%
居民消费价格指数	103.6（去年同期=100）	
数据来源： 莱坊研究部 / 上海市统计局		



土地市场

二零一二年上半年，虽然商办市场受到更多关注，但上海商办土地市场供求疲软，土地出让金大幅缩水。

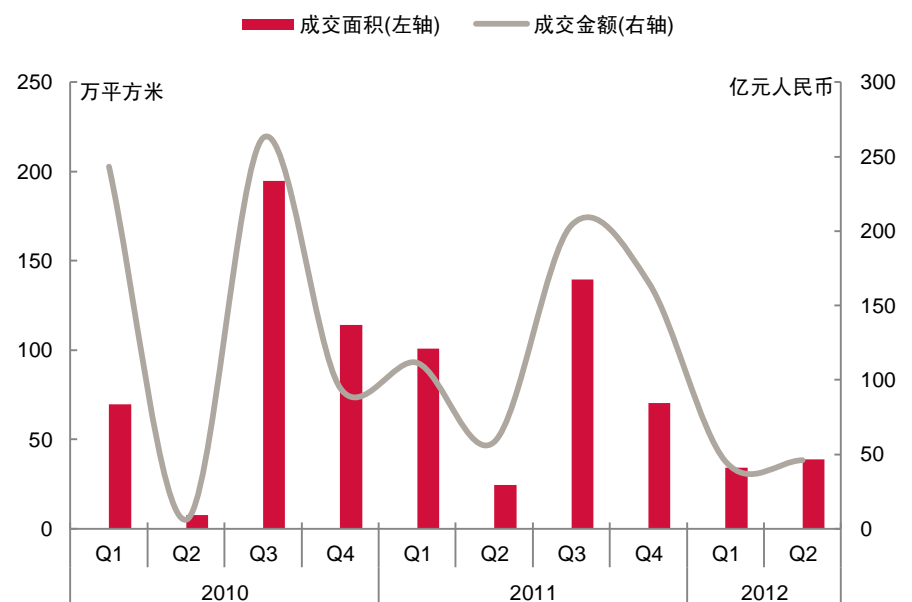
第二季度，上海商办土地市场录得 17 宗成交，总成交面积和成交金额分别为 38.7 万平方米和人民币 46 亿元，环比分别增长百分之 13 和百分之 1.8，单宗成交地块面积较小且多分布于郊区。投资者对商办物业热情提升促进了上海商办土地市场回暖，第二季度共有九幅地块溢价成交，溢价地块比例占成交地块总数的百分之 53，并有四幅地块溢价超过百分之 50。

第二季度，上海世博会 B 片区又有两宗办公用地成交，分别是 B03C-03 和 B03A-02 地块，占地分别为 5,877 平方米和 8,666

平方米，由锐邦投资和中国黄金集团以底价竞得，成交楼板价分别为每平方米人民币 18,621 元和 19,395 元。这已是 B 片区成交的第十一及十二幅地块，在此建造企业总部的企业数上升至 15 家。

二零一二年上半年，虽然商办市场受到更多关注，但上海商办土地市场供求疲软，土地出让金大幅缩水。上半年，上海商办土地成交总面积为 73 万平方米，总成交金额仅人民币 91 亿元，同比分别降低百分之 65 和百分之 75。

上海商办用地成交面积和成交金额（二零一零年第一季度至二零一二年第二季度）



数据来源：乘坊研究部 / 上海国土资源局

新的跨国公司和国内企业不断将业务扩展到上海，而已落户上海的国内、外企业则考虑节省办公费用和物业升级需要积极拓展新址。

供应与需求

第二季度共有四个甲级写字楼交付，包括尚嘉中心、城投控股大厦、中信泰富申虹广场和凯德龙之梦虹口广场，共为市场新增约20.4万平方米的甲级写字楼面积。尚嘉中心位于虹桥商务区仙霞路、遵义路，地上31层，地下4层，总建筑面积14.2万平方米，其中写字楼面积45,981平方米，标准层面积约2,000平方米。位于虹口非中央商务区的三幢甲级写字楼总建筑面积达到15.8万平方米，成为第二季度上海甲级写字楼供应主力。其中中信泰富申虹广场及凯德龙之梦虹口广场由中信泰富和凯德置地开发，毗邻地铁站点，分别提供约4.0万平方米和5.7万平方米的写字楼面积。

第二季度，上海甲级写字楼市场保持旺盛。新的跨国公司和国内企业不断将业务

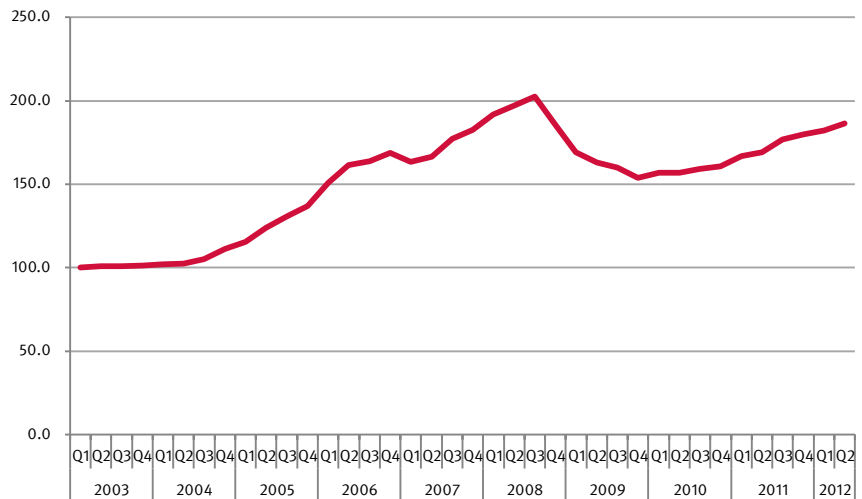
扩展到上海，而已落户上海的国内外企业则考虑节省办公费用和物业升级积极拓展新址。佳能在城汇大厦租赁了9,000平方米的写字楼面积，而上海环球金融中心也将低区的一个整层(约3,300平方米)租给远银国际租赁有限公司。美国制造厂商纽威尔集团在古北国际财富中心二期租用了两个楼层约3,941平方米。至此，尚处于预租期的古北国际财富中心二期已基本满租。此外，第二季度，上海非中央商务区写字楼市场亦表现活跃，美国新思科技在中山公园兆丰大厦租用了五个楼面(约9,500平方米)，顺丰快递在宝矿国际大厦租用了3,800平方米。第二季度，上海甲级写字楼空置率下降1.3个百分点至百分之5.4。



租金

第二季度，上海甲级写字楼租金环比增长百分之2.2至每天每平方米9.23元，增速较上一季度加快近1个百分点。

上海甲级写字楼租金指数(二零零三年第一季 = 100)



数据来源：莱坊研究部

第二季度，上海甲级写字楼租金环比增长百分之2.2至每天每平方米9.23元，增速较上一季度加快近1个百分点。中央商务区写字楼租金增长迅猛，环比增幅达到百分之5.4，南京西路继续保持上海甲级写字楼最高租金，租金环比增长百分之8.6至每天每平方米人民币12元。

受到不断攀升的中央商务区高租金影响，一些租户开始将目光转向基础设施完善的非中央商务区寻找办公空间，以节省办公费用。

甲级写字楼主要市场指标，二零一二年第二季度

商圈	租金 (人民币/平方米/月)	环比变幅	空置率	空置率环比变幅
黄浦	9.24	↑ 3.0%	4.8%	↑ 1.0 个百分点
静安	12.02	↑ 8.6%	5.4%	↓ 3.0 个百分点
浦东	9.39	↑ 5.7%	5.4%	↓ 0.9 个百分点
徐汇	9.21	-	3.0%	↓ 2.0 个百分点
长宁	7.20	↑ 4.3%	2.8%	↓ 3.6 个百分点

数据来源：莱坊研究部

销售与投资

第二季度，上海写字楼投资市场录得至少四宗大宗交易，涉及金额超过人民币67亿元，并有多宗个写字楼交易在谈。

由于一手写字楼市场整层和整幢交易减少，第二季度上海写字楼市场销售面积环比下降了百分之44至仅9.2万平方米，但写字楼销售价格稳定，保持在每平方人民币49,970元的水平。第二季度，大面积写字楼成交案例偏少，除中融碧玉蓝天成交三个楼层外，大部分写字楼成交单套面积为100到300平方米之间，集中分布在非中央商务区，包括杨浦、闸北和普陀等。受住宅销售政策限制影响，投向写字楼领域的投资继续放大，第二季度，SOHO类写字楼和商住楼成交面积超过2.3万平方米，位于杨浦区新江湾城的三湘未来海岸广场售出了138套SOHO类写字楼，主力面积50-60平方米，均价约每平方米人民币20,000-22,000元。

随着写字楼租售价格持续攀升，更多的甲级写字楼投入销售市场，成为租售结合的写字楼项目。第二季度，位于虹桥娄山关路、天山路的金虹桥国际中心已经展开预租，同时，该项目也接受销售咨询。金虹桥国际中心预计于二零一三年第二季度交付，写字楼总面积约11.3万平方米，标准层面积约2,100平方米。位于普陀区的汇融大厦以及杨浦区的创智天地也在二零一一年进入销售市场。

第二季度上海写字楼投资市场录得至少四宗大宗交易，涉及金额超过人民币67亿元，并有多宗写字楼交易在谈。五月底，阿里巴巴旗下支付宝斥资人民币30亿元从陆家嘴集团预购浦东金融广场二号楼，总建筑面积47,076平方米，折合单价每平方米人民币63,700元。加上二零一一年第四季度泰康人寿以总价人民币约50亿元购入一号楼，浦东金融广场的三幢写字楼已经售出两幢。四月份，备受资金压力的绿城集团将其在长宁区的天山路项目地块售予SOHO中国，这也是SOHO中国在上海的第十一个项目。该项目位于天山路、遵义路，总建筑面积约10.6万平方米，SOHO中国为此支付人民币21.38亿元，折合楼板价约每平方米人民币20,000元。



写字楼租赁成交举例，二零一二年第二季度				
区域	项目	楼层	面积 (平方米)	租金 (人民币/ 平方米/天)
长宁	古北国际财富中心 2 期	低区	3,941	7.02
黄浦	外滩中心	高区	2,300	10
静安	悦达国际大厦	高区	650	6.5
黄浦	日月光中心广场	低区	460	6.8
浦东	上海环球金融中心	低区	3,300	10
徐汇	港汇广场 1 座	中区	2,000	8.5
数据来源：莱坊研究部				

写字楼主要买卖成交，二零一二年第二季度				
区域	项目	楼层	面积 (平方米)	成交价格 (人民币/平方 米)
浦东	中融碧玉蓝天大厦	41 层	1,506	77,171
虹口	中信广场	11 层	225	58,217
虹口	白金湾广场	5 层	358	55,075
徐汇	绿地滨江国际中心	7 层	122	54,518
普陀	汇融大厦	15 层	933	36,000
数据来源：莱坊研究部 / 上海房地产交易中心				

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