

SHANGHAI OFFICE MARKET REPORT

上海写字楼市场报告



HIGHLIGHTS

Shanghai's import and export trade showed a decreasing trend in the first half of 2013. In the past six months, Shanghai's import and export volume declined 3.7% year on year. However, Shanghai remained attractive to foreign investment. From January to June, the utilised foreign direct investment increased 12.5% year on year.

In the second quarter, Shanghai's land market was extremely active, with total turnover significantly increasing 237% quarter on quarter. Furthermore, of the 37 land transacted, 15 were sold at a premium exceeding 20%.

Jing'an Kerry Centre Phase II was completed in the second quarter, adding 113,000 sq m of premium Grade-A office space to the market. Meanwhile, demand for relocation remained stable and the vacancy rate of Grade-A offices fell to 4.8%, a decrease of 1.1 percentage points quarter on quarter.

In the second quarter, the average rental for Grade-A offices decreased 0.8% quarter on quarter to RMB9.0 per sq m per day, falling to the level of the first quarter of 2012. Premium Grade-A offices experienced a significant drop in rents to RMB12.2 per sq m per day, a decrease of 3.1% quarter on quarter.

The sales and investment market continued to improve, as shown by strong transaction activity in the office property market and land market. In the second quarter, a number of large-scale transactions were recorded with total turnover exceeding RMB10 billion, a 50% increase quarter on quarter. So far in the year, foreign investment has played a core role in the investment market. In April, Carlyle Group acquired Fonterra Trust's Central Plaza for RMB1.67 billion, amounting

to a unit price of approximately RMB35,380 per sq m.

Outlook

In the second half of 2013, Shanghai will have more new Grade-A office buildings to be completed, including two buildings of The Hub in Hongqiao CBD, Shanghai Arch, the Global Harbor and Lujiazui Century Financial Plaza, supplying over 260,000 sq m of new space.

As Shanghai's Grade-A office supply increases, office building landlords will become more sensitive to changes in supply, demand and vacancy rates. They are forced to quickly adjust asking rents according to market changes. With vacancy rates remaining stable, it is expected that landlords will have a smaller margin for rental cut. Grade-A office rents in the second half of 2013 will maintain a slow pace of growth.

In the office investment market, demand for both self-occupation and investment will maintain the momentum. Currently there are a number of transactions under negotiation. It is forecasted that the investment market will remain active. Investment transactions of office properties and land in prime locations will continue to increase.

As Shanghai's Grade-A office supply increases, office building landlords will become more sensitive to changes in rents and occupancy rates.

MACROECONOMIC INDICATORS

In the first half of 2013, Shanghai's import and export trade showed a decreasing trend, but Shanghai continued to drive in foreign investment.

In the first half of 2013, Shanghai's GDP reached RMB1,016.9 billion, an increase of 7.7% year on year. The tertiary sector showed strong performance with a growth rate of 9.6% year on year, accounting for 61.7% of Shanghai's GDP, 1.3 percentage points higher than the previous year.

In recent quarters, Shanghai's economy has been growing steadily. GDP growth rates in the first quarter and the first half of 2013 reached 7.8% and 7.7% respectively, both higher than the figures of 7.0% and 7.2% in the first quarter and the first half of 2012 respectively.

In the first six months, the industrial output of six key industries increased 3.4% year on year, 3.9 percentage points higher than the previous year. At the same time, fixed asset

investment continued to see a double digital growth. Of this, RMB182.4 billion was invested in the tertiary sector, a 16.7% increase year on year. Real estate investment growth was even faster, reaching RMB126.9 billion, a year on year increase of 21.7%. Investment in the office sector reached RMB18.0 billion, an increase of 88.9% year on year.

In the first half of 2013, Shanghai's import and export trade showed a decreasing trend, falling 3.7% year on year to USD206.5 billion, 1.1 percentage points faster than the figure in the first five months. Despite this, Shanghai continued to attract foreign investment. In the first half of 2013, contractual foreign direct investment increased 1.3% year on year to USD11.4 billion, while utilised foreign direct investment (FDI) reached USD8.3 billion, an increase of 12.5% compared to the same period of last year.

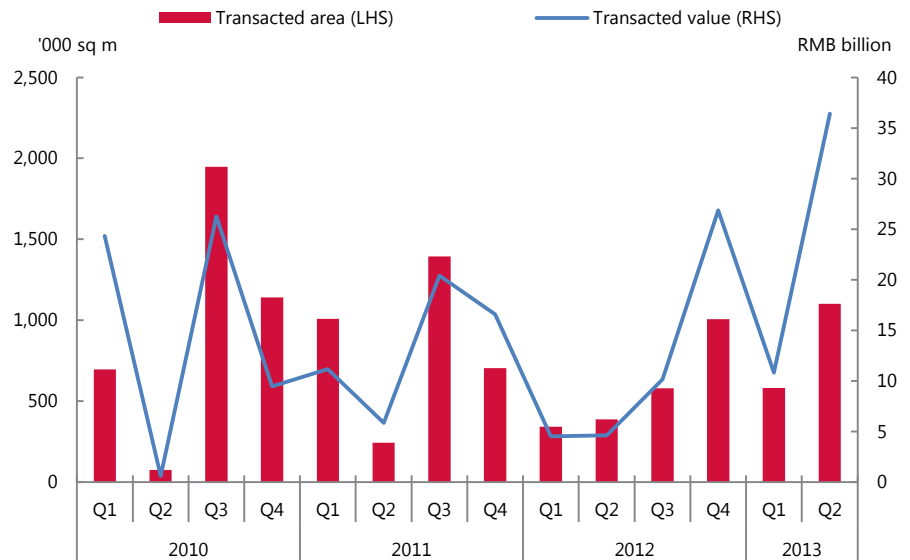
Economic indicators, 1H 2013		
Economic indicator	Figure	YoY change (%)
Shanghai Gross Domestic Product (GDP)	RMB1,016.9 billion	7.7%
Fixed asset investment	RMB231.6 billion	12.1%
Real estate investment	RMB126.9 billion	21.7%
Export and import	US\$206.5 billion	-3.7%
Utilised Foreign Direct Investment (FDI)	US\$8.3 billion	12.5%
Consumer Price Index (CPI)	102.3 (same period of previous year = 100)	

Source: Knight Frank Research / Shanghai Statistics Bureau

LAND MARKET

In the first quarter, the total area of commercial land transacted was 1.1 million sq m and the total value reached RMB36.4 billion, increases of 89.5% and 237% respectively quarter on quarter.

Shanghai commercial land transaction volume and value (Q1 2010-Q2 2013)



Source: Knight Frank Research / Shanghai Land and Resources Bureau

In the second quarter, the office land market was active with frequent transactions. A total of 1.1 million sq m of land was transacted and the total value reached RMB36.4 billion, increases of 89.5% and 237% respectively quarter on quarter. Of the 37 land transactions, 15 involved premiums of over 20%. Records for the highest total price and floor value were reset several times during the first half of 2013.

Major transactions in the second quarter were in Zone A of Pudong Post-Expo Area and Hongqiao CBD Core Area Phase I, which are two influential development areas in Shanghai. A total of eight commercial plots in Pudong Post-Expo Zone A were transacted in the second quarter. Taiwan Far Eastern New Century Corp. won plot A09b-02 for a floor value of

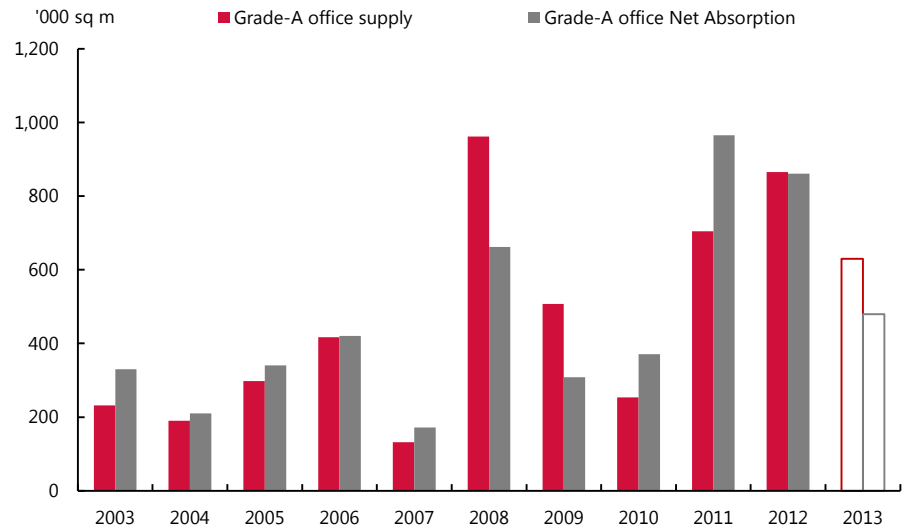
RMB40,079 per sq m, edging out the previous record for the year of RMB39,932 per sq m set by plot A09A-02 just four hours earlier. The area of the plot is 6,100 sq m, with a gross floor area (GFA) of 24,400 sq m.

Hongqiao CBD Core Area Phase I also saw six land transactions in the second quarter. At the end of June, Greenland Group and Fujian Taikun Trade Co., Ltd jointly purchased Xujing Convention and Exhibition Center Plot 3 (02-01) located in Qingpu District for a total price of RMB4.72 billion. The transaction set a record for the year in terms of total price. Located to the south of National Exhibition Arena and designated for commercial use, the plot covers a land area of 184,000 sq m with a plot ratio of 3.0 and a floor value of RMB8,539 per sq m.

SUPPLY AND DEMAND

A small number of MNCs closed their offices or reduced office space due to slower business growth and a pessimistic economic forecast.

Shanghai Grade-A office supply and absorption (2003-2013)



Source: Knight Frank Research
Note: 2013 forecast

In the second quarter, Jing'an Kerry Centre Phase II was completed, supplying 113,000 sq m office space to the market. Phase II of the project includes two buildings: Tower 2 contains 33 office floors with a typical floor area of 1,325 sq m, while Tower 3 contains 20 office floors with a typical floor area of 2,800-3,400 sq m. In the first two quarters, the Nanjing West Road CBD saw the completion of Garden Square and Jing'an Kerry Centre Phase II, pushing up the current stock of Grade-A office space in Nanjing West Road CBD to nearly 1.0 million sq m, accounting for 15.4% of total office space in the city.

The second quarter continued to see vacancy rates of Grade-A offices decline. Large MNCs continued to expand and renew tenancies, while domestic companies played a greater role in taking up Grade-A office space, in particular those from the professional, financial, manufacturing and trading industries. Deloitte expanded to a 20,000-sq-m in Bund Centre. Other notable leases included

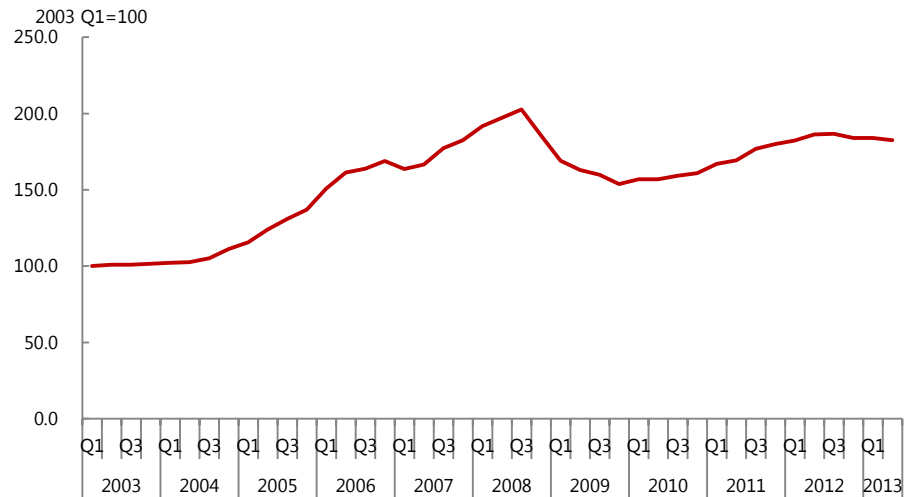
one pharmaceutical company's renting of three floors or 7,000 sq m of space in Corporate Avenue, specialty chemicals and materials company Grace's renting of 1,839 sq m of office space in K. Wah Centre and one Singapore retailer's renting of 1,700 sq m of space in Novel Plaza. Overall, the demand side of the market stayed active and the vacancy rate of Grade-A offices in the second quarter decreased to 4.8%, a drop of 0.4 percentage point quarter on quarter. The Little Lujiazui area saw vacancy rate fall to 3.3%, a decrease of 1.1 percentage points quarter on quarter.

However, a small number of MNCs closed their offices or reduced office spaces due to slower business growth and a pessimistic economic forecast. Although the number remained small, when considering the uncertain prospect of the global economy, we expect that growth in demand for office space will face greater obstacles in the near future.

RENT

In the second quarter, an increasing number of Grade-A offices saw rentals in a downward trend. Shanghai's average Grade-A office rent fell slightly by 0.8% quarter on quarter to RMB9.0 per sq m per day, the same level as in the first quarter of 2012.

Shanghai Grade-A office rent index (Q1 2003 – Q2 2013)



Source: Knight Frank Research

In the second quarter, an increasing number of Grade-A offices saw rentals follow a downward trend. In a few premium Grade-A office buildings, tenants moved out after their lease ends due to higher renewal rents than initial rents. In order to fill up this empty space, landlords were forced to quickly lower rents. As a result, Shanghai's average Grade-A office rent fell slightly by 0.8% quarter on quarter to RMB9.0 per sq m per day, the same level as in the first quarter of 2012.

Examining specific districts in Shanghai, Pudong saw office rents

decrease 1.6% from the previous quarter to RMB9.1 per sq m per day, a percentage point faster than the decrease seen in Puxi. However, the Zhuyuan area benefitting from the relocation of tenants, with rents rising 4.0% quarter on quarter to RMB7.3 per sq m per day, recording the largest increase among various districts for this quarter. For premium Grade-A offices, softened demand led to average rents falling 3.1% to RMB12.2 per sq m per day. However, by lowering the rents, landlords were able to stabilise the occupancy rates, which fell slightly by 0.5 percentage point quarter on quarter.

Prime office market indicators, Q2 2013				
Submarket	Rent (RMB/sq m/day)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
Huangpu	9.3	↑ 1.7%	4.9%	↓ 0.4
Jing'an	11.7	↓ 1.8%	3.8%	↑ 0.7
Pudong	9.1	↓ 1.6%	3.8%	↓ 1.1
Xuhui	9.3	↓ 0.1%	4.6%	↑ 0.6
Changning	7.5	↓ 0.7%	6.4%	↓ 0.5

Source: Knight Frank Research

SALES AND INVESTMENT

In the second quarter, the Shanghai office market recorded several large transactions, with a total turnover exceeding RMB10 billion, an increase of 50% quarter on quarter.

In the second quarter, sales and investment in Shanghai's Grade-A office market were strong. In the primary market, office supply in urban areas remained large. A number of office projects were launched, adding 160,000 sq m of office space to the sales market. Of this, Greenland Centre located in Xuhui launched 100,000 sq m of space for sale. Greenland Centre comprises three buildings with a typical floor area of 2,000 sq m. The average sale price of the project reached RMB57,000 per sq m and the unit sizes range from 400 to 1,200 sq m. Meanwhile, the office transaction volume remained stable in the second quarter with a total transacted area of 148,000 sq m, equivalent to the figure in the previous quarter.

In the investment market, strong activity bolstered the office property market and land market. In the second quarter, the Shanghai office market recorded several large transactions, with total turnover exceeding RMB10 billion, an increase of 50% quarter on quarter. Since the

beginning of the year, foreign investment has been influential in the investment market. In April, Carlyle Group acquired Fonterra Trust's Central Plaza office buildings for RMB1.67 billion, amounting to a unit price of approximately RMB35,380 per sq m. In May, Greentown Group and Sunac China jointly announced the purchase of the Huangpu mixed-use project which includes residential, office and retail space from Arch Capital Group Ltd for RMB7.996 billion. Besides, positive forecast for the development of the overall real estate market is promoting land transfers. In June, CapitalLand China acquired a 70% stake in Shanghai Guang Chuan Property, a subsidiary of Shanghai Shentong Metro Co., for a consideration of RMB1.9 billion. Through this acquisition, CapitalLand Limited obtained Zhabei District Plot 92 and West Tianmu Road Plot 95. The permitted GFA is approximately 110,000 sq m and the land will be designated for office, retail, and residential uses.

Q2 2013 SHANGHAI OFFICES

Quarterly

Selected office leasing transactions, Q2 2013				
District	Building	Floor	Area (sq m)	Rent (RMB/sq m/day)
Jing'an	Jing'an Kerry Centre	Mid zone	1,400	9.6
Jing'an	Plaza 66 Phase I	High zone	3,300	10.5
Changning	Dawning Centre	Mid zone	1,500	8.0
Huangpu	Raffles City	High zone	1,100	9.5
Pudong	Aurora Plaza	High zone	2,200	9.1
Changning	SWFC	High zone	1,600	12.5

Source: Knight Frank Research

Selected office sales transactions, Q2 2013				
District	Building	Floor	Area (sq m)	Price (RMB/sq m)
Zhabei	Chamtime Corporate Avenue	20/F	1,195	34,348
Xuhui	Greenland Centre	7/F	352.1	56,806
Xuhui	Magnolia Plaza	16/F	1,500	56,641
Xuhui	Xuhui Top of City	14/F	1,627	53,959
Putuo	Union Tower	19/F	825.0	51,105

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

焦点

上半年上海进出口贸易呈下跌趋势，总额同比下降3.7%。但同时上海对外资仍颇具吸引力，前六个月，上海实际利用外资同比增长12.5%。

第二季度，上海土地交易十分火热，成交总金额环比大涨237%，在成交的37幅地块中，共有15幅的溢价超过20%。

静安嘉里中心二期于第二季度交付使用，新增113,000平方米的超甲级写字楼面积。需求方面，企业搬迁的需求稳定，市场空置率环比继续下跌1.1个百分点至4.8%。

第二季度，上海甲级写字楼平均租金环比微跌0.8%至每天每平方米人民币9.0元，回落至2012年第一季度的水平。超甲级写字楼租金跌幅更大，环比达3.1%，至每天每平方米人民币12.2元。

写字楼销售和投资市场持续向好，交投活跃。第二季度，上海写字楼市场录得数宗大手交易，成交总金额超过人民币100亿元，环比增长近50%。自今年年初以来外资成为市场主力。四月份，凯雷投资集团收购了富达来地产信托所拥有的中区广场写字楼，代价约人民币16.7亿元，折合单价约每平方米人民币35,380元。

未来展望

2013年下半年，上海将有更多的甲级写字楼竣工交付，如虹桥天地两幢楼、金虹桥国际广场、月星环球港以及陆家嘴世纪金融大厦，将为市场新增超过26万平方米的甲级写字楼面积。

随着甲级写字楼供应进入加速通道，写字楼业主对市场供求和空置率变化更为敏感，将及时根据市场变化调整租金报价。我们预计空置率将不会出现明显攀升，因此2013年下半年上海甲级写字楼租金将保持微量增长。

在写字楼投资市场上，自用需求和投资需求还将持续增长。目前市场上有多宗整购交易在商议中，预计投资市场将保持热度，优质地段的物业和土地投资继续上升。

随着甲级写字楼供应进入加速通道，写字楼业主对市场租金和入住率变化更为敏感，将及时根据市场变化调整价格。

宏观经济

上半年，上海对外贸易低迷，进出口贸易总额持续下降，但上海吸引外资能力不减。

上半年，上海生产总值同比增长 7.7%至人民币 10,168.5 亿元，但第三产业发展迅猛，同比增长 9.6%，占上海生产总值比重提升至 61.7%，同比增加 1.3 个百分点。

最近几个季度，上海经济增速开始回升，2013 年一季度和上半年的经济增长速度分别为 7.8%和 7.7%，均比去年同期 7.0%和 7.2%的数字要高。

前六个月，上海六个重点行业工业总产值同比增长 3.4%，增幅较去年上升 3.9 个百分点。同期，固定资产投资继续保持两位

数的增长。其中第三产业投资人民币 1,824 亿元，同比增长 16.7%。房地产投资增幅更快，同比增长 21.7%至人民币 1,269 亿元，其中写字楼投资约人民币 180 亿元，同比增长 88.9%。

上半年上海对外贸易低迷，上海进出口贸易总额持续下降 3.7%至 2,065 亿美元，跌幅较前五个月扩大 1.1 个百分点。但上海吸引外资能力不减。上半年，外商直接投资合同额 114.1 亿美元，同比增长 1.3%，其中外商直接投资实际到位额 83.0 亿美元，同比增长 12.5%。

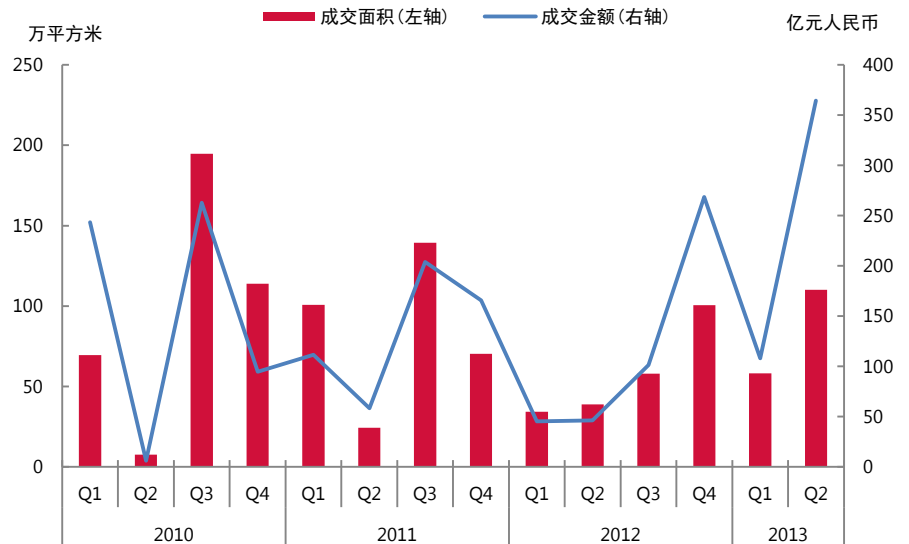
主要经济指标，2013 年上半年		
经济指标	数值	同比增长(%)
上海国内生产总值	人民币 10,169 亿元	7.7%
固定资产投资	人民币 2,316 亿元	12.1%
房地产开发投资	人民币 1,269 亿元	21.7%
进出口总额	美元 2,065 亿元	-3.7%
外商直接投资实到金额	美元 83.0 亿元	12.5%
居民消费价格指数	102.3 (去年同期=100)	

数据来源：莱坊研究部 / 上海市统计局

土地市场

第二季度, 写字楼土地市场共成交商办土地面积110万平方米, 成交总金额高达人民币364亿元, 环比分别增长89.5%及237%。

上海商办用地成交面积和成交金额 (2010年第一季度至2013年第二季度)



数据来源: 莱坊研究部 / 上海国土资源局

第二季度, 写字楼土地市场成交火热, 共成交商办土地面积 110 万平方米, 成交总金额高达人民币 364 亿元, 环比分别增长 89.5%及 237%。在成交的 37 幅地块中, 共有 15 幅地块溢价超过 20%, 2013 年上半年上海总价、单价地王在本季度数次被刷新。

第二季度上海土地市场的大部分成交集中在浦东新区后世博板块 A 片区以及虹桥商务核心区一期, 这也是上海目前重点发展的未来写字楼区域。浦东新区世博板块 A 片区于第二季度成交了八幅商办地块。台湾远东新世纪集团以每平方米人民币 40,079 元的楼板价竞得世博会地区 A09b-02 地块成为 2013 年上海单价最高的成交地块, 并刷新了

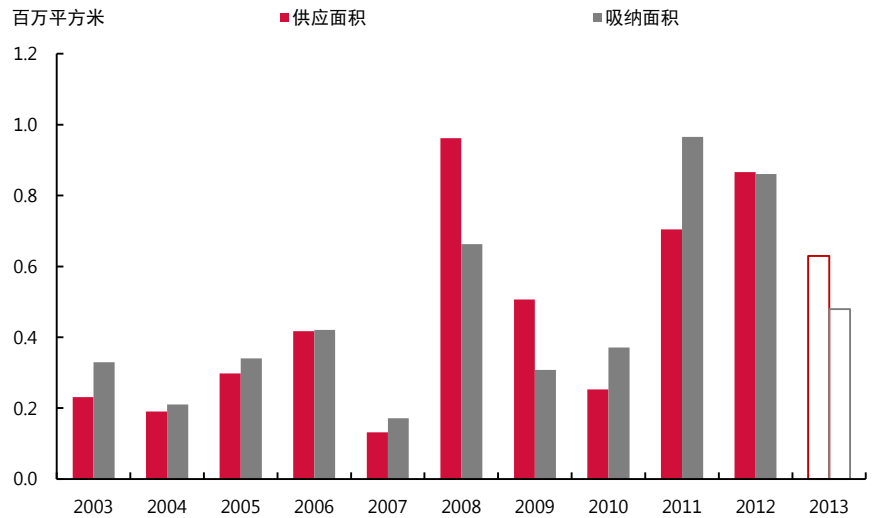
四个小时前刚刚诞生的世博会地区 A09A-02 地块所产生的每平方米人民币 39,932 元的单价地王。该地块占地 6,100 平方米, 地上总建筑面积约 24,400 平方米。

虹桥商务区核心区一期共成交六宗商办地块。六月底, 绿地集团联手福建泰坤贸易有限公司, 以人民币 47.2 亿元的代价购得青浦区徐泾镇会展中心 3 地块 (02-01), 成为 2013 年迄今为止成交总价最高的地块。该地块位于在建的国家会展中心南侧, 规划为商办用途, 占地面积 184,000 平方米, 规划容积率 3.0, 成交楼板价每平方米人民币 8,539 元。

供应与需求

少数跨国公司由于业务增长趋缓，或者对市场前景谨慎，开始或关闭或减租的写字楼租用策略。

上海甲级写字楼供需走势（2003年至2013年）



数据来源：莱坊研究部
说明：2013年数据为预测值

第二季度静安嘉里中心二期全面交付，共为市场新增113,000平方米的超甲级写字楼面积。静安嘉里中心二期包括写字楼2座和3座，2座共有写字楼楼层33层，标准层面积1,325平方米，3座共有写字楼楼层20层，标准层面积2,800-3,400平方米。前两个季度，南京西路商务区已有嘉地中心和静安嘉里中心二期交付，使得南京西路甲级写字楼存量达到近100万平方米，占全市甲级写字楼存量的15.4%。

第二季度上海甲级写字楼空置率持续下降。大型跨国公司及其内资公司的扩张仍有继续，续租需求亦呈增长趋势。专业服务、金融、制造和贸易等行业表现积极。德勤在黄浦区外滩中心扩租至20,000平方米，一家制药企业在企业

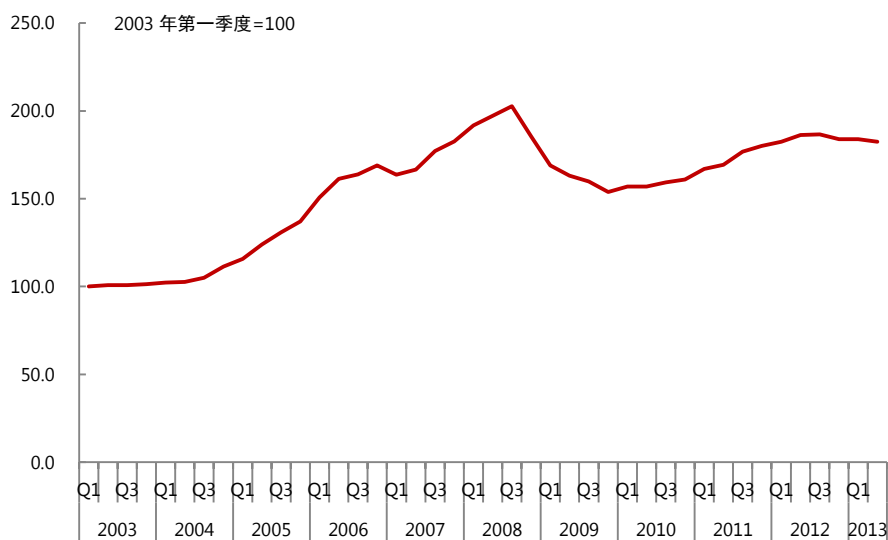
天地租用了三个楼层，总面积达到7,000平方米，化学品和材料公司格雷斯在嘉华中心续租了1,839平方米的写字楼面积。一家新加坡零售品牌在二百永新广场租用了约1,700平方米。总体上，需求市场仍保持旺盛，第二季度上海甲级写字楼空置率环比下跌0.4个百分点至4.8%。其中小陆家嘴区域甲级写字楼总体空置率环比下跌1.1个百分点至3.3%。

然而，少数跨国公司由于业务增长趋缓，或者对市场前景谨慎，采用了减少租赁面积甚至关闭办公室的市场策略。虽然总量不大，但在世界经济发展不明朗的背景下，写字楼需求总规模的扩大将面临更大困难。

租金

第二季度，租金下跌的写字楼数量正逐渐增长。上海甲级写字楼平均租金环比微跌百分之0.8至每天每平方米人民币9.0元，跌落至2012年第一季度的租金水平。

上海甲级写字楼租金指数（2003年第一季度至2013年第二季度）



数据来源：莱坊研究部

第二季度，租金下跌的甲级写字楼数量正逐渐增长。在一些超甲级写字楼，部分租约到期的租户因不能承受远高于起始租金的续租租金而搬离，为填满这些因租户离开而产生的空置面积，超甲级写字楼业主迅速做出反应，调低了租金。第二季度，上海甲级写字楼平均租金环比微跌0.8%至每天每平方米人民币9.0元，跌落至2012年第一季度的租金水平。

从区域来看，浦东租金环比下跌 1.6% 至每天每平方米人民币 9.1 元，跌幅较浦西高出一个百分点。但竹园地区受到租户外迁利好影响，租金环比增长 4.0% 至每天每平方米人民币 7.26 元，录得本季度最高增幅。第二季度超甲级写字楼表现疲软，平均租金下跌 3.1% 至每天每平方米人民币 12.2 元，但超甲级写字楼通过租金调整依然保证了其出租率，第二季度上海超甲级写字楼平均空置率仅微跌 0.5 个百分点。

甲级写字楼主要市场指标，2013年第二季度

区域	租金 (人民币/平方米/天)	租金 环比变幅	空置率	空置率 环比变幅
黄浦	9.3	↑ 1.7%	4.9%	↓ 0.4 个百分点
静安	11.7	↓ 1.8%	3.8%	↑ 0.7 个百分点
浦东	9.1	↓ 1.6%	3.8%	↓ 1.1 个百分点
徐汇	9.3	↓ 0.1%	4.6%	↑ 0.6 个百分点
长宁	7.5	↓ 0.7%	6.4%	↓ 0.5 个百分点

数据来源：莱坊研究部

销售与投资

第二季度，上海写字楼市场录得多宗大宗交易，成交金额超过人民币100亿元，环比增长近50%。

第二季度上海甲级写字楼销售和资本市场均表现积极。一手房销售市场上，市区写字楼供应仍处于高位，多个项目推出写字楼产品，总量超过16万平方米。其中，徐汇区绿地国际广场推出了10万平方米的写字楼房源，共包括三幢写字楼，标准层面积约2,000平方米，单套面积为400-1,200平方米，目前成交价大约为每平方米人民币57,000元。同时，上海市区写字楼成交面积也维持稳定，市区写字楼销售总面积约14.8万平方米，与上一季度基本持平。

投资方面，写字楼物业市场和土地市场齐头并进，交投活跃。第二季度，上海写字楼市场录得多起大宗交易，成交总金额超过人民币100亿元，环比增长近50%。自今年以来，外

资维持了高强度的投资力度。凯雷投资集团于四月份收购了富达来地产信托所拥有的中区广场写字楼，代价约人民币16.7亿元，折合单价约每平方米35,380元。五月份，绿城集团及融创中国联合宣布以人民币79.96亿元由固本企业有限公司手中购得黄浦区一包括住宅、写字楼和商业等业态的综合项目。对房地产市场发展前景的良好预期也促进了土地转让。六月份，凯德中国以人民币19亿元购得上海申通地铁有限公司下属的上海广川置业70%的股权，进而获得闸北区92街坊地块及天目西路街道95街坊地块。该地块位于地铁线之上，预计总建筑面积为11万平方米，包括写字楼、商业和住宅。

写字楼租赁成交举例，2013 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)
静安	静安嘉里中心	中区	1,400	9.6
静安	恒隆广场一座	高区	3,300	10.5
长宁	东银中心	中区	1,500	8.0
黄浦	来福士广场	高区	1,100	9.5
浦东	震旦国际大楼	高区	2,200	9.1
浦东	上海环球金融中心	高区	1,600	12.5

数据来源：莱坊研究部

写字楼主要买卖成交举例，2013 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)
闸北	长泰企业天地广场	20 层	1,195	34,348
徐汇	上海绿地国际广场	7 层	352.1	56,806
徐汇	汇京国际广场	16 层	1,500	56,641
徐汇	嘉凯城大厦	14 层	1,627	53,959
普陀	汇融大厦	19 层	825.0	51,105

数据来源：莱坊研究部 / 上海房地产交易中心

Research & Consultancy

Thomas Lam

Director, Head of Research & Consultancy,
Greater China
+852 2846 4819
thomas.lam@hk.knightfrank.com

Regina Yang

Director, Head of Research & Consultancy
Shanghai
+86 21 6032 1728
regina.yang@cn.knightfrank.com

Shanghai office leasing

Benny Yang

National Director, Head of Commercial
+86 21 6032 1768
benny.yang@cn.knightfrank.com

General enquiries

East & Central China

Graham Zink

Managing Director
+86 21 6032 1700
graham.zink@cn.knightfrank.com

North China

Hengky Nayoan

Managing Director
+86 10 6113 8011
hengky.nayoan@cn.knightfrank.com

South China

Clement Leung

Executive Director
+852 2846 9593
clement.leung@hk.knightfrank.com

研究及咨询部

林浩文

董事及研究及咨询部主管, 大中华区
+852 2846 4819
thomas.lam@hk.knightfrank.com

杨悦晨

董事及研究及咨询部主管, 上海
+86 21 6032 1728
regina.yang@cn.knightfrank.com

上海写字楼租赁

杨松

中国区董事, 商业物业代理部主管
+86 21 6032 1768
benny.yang@cn.knightfrank.com

一般查询

华东及华中

葛汉文

董事总经理
+86 21 6032 1700
graham.zink@cn.knightfrank.com

华北

何金亮

董事总经理
+86 10 6113 8011
hengky.nayoan@cn.knightfrank.com

华南

梁伟明

执行董事
+852 2846 9593
clement.leung@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

© Knight Frank 2013

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

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。

浏览莱坊的全球研究报告, 请登录
KnightFrank.com

©莱坊2013

本文件及其内容只提供一般数据, 可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此数据而直接或间接引致的损失或损毁, 莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有, 使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有, 并受版权保护。除了对上述文件作出评估外, 若非已与莱坊达成协议, 任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者, 除参与评估此文件的人员外, 恕不得向任何人透露。