

SHANGHAI OFFICE MARKET REPORT 上海写字楼市场报告



HIGHLIGHTS

Shanghai's GDP increased 7.7% year on year in the first three quarters. China (Shanghai) Pilot Free Trade Zone (FTZ) was officially launched in the third quarter, which is expected to further enforce Shanghai's economic position and support strong office demand in the long term.

Lujiazui Century Financial Plaza Building 5 was completed in the third quarter, adding 36,500 sqm of Grade-A office space to the market. Shanghai's Grade-A office stock reached 6.17 million sqm, of which 80% was located in CBD areas.

Demand for Grade-A offices remained robust with a number of renewal and expansion transactions in CBD areas in the third quarter. The average vacancy rate of Grade-A offices in Shanghai dropped by 0.4 percentage point quarter on quarter to 4.4% and rents increased 0.4% quarter on quarter to RMB9.1 per sqm per day after two quarters' slowdown.

The investment market was active in 2013. In the first three quarters, according to Knight Frank, the total value of en-bloc transactions reached over RMB34.0 billion in Shanghai, of which RMB26.0 billion was contributed by the office sector, amounting to 76.5% of the total. Shanghai's CBD areas remained major clusters for investors. In the first three quarters, Huangpu District recorded five en-bloc transactions with a total value of approximately RMB9.0 billion.

Outlook

The establishment of Shanghai FTZ will have a direct positive impact on surrounding office areas. During the third quarter, the average office rent in the Shanghai FTZ area already increased 30% quarter on quarter and some offices saw their rents doubled. Led by firms from the financial, investment, trading and retail industries, office demand in Shanghai FTZ will remain strong and further expand to CBD areas, boosting the overall office demand in Shanghai.

We expect Grade-A office supply to surge starting from the fourth quarter of 2013. In the coming three years, the new supply of Grade-A offices in Shanghai could reach 5.0 million sqm. Tenants are expected to actively pursue an optimal balance between operational costs and company revenues to embrace alternative workplace strategies and take advantage of increased stock.

A huge amount of forthcoming Grade-A office supply is expected to play into the hands of tenants. Tenants are expected to actively pursue a balance between operational costs and company revenues to embrace alternative workplace strategies and take advantage of increased stock.

MACROECONOMIC INDICATORS

The establishment of China (Shanghai) Pilot Free Trade Zone stimulated improvement in Shanghai's Grade-A office market. The favourable policies and ambitious plans are expected to bring about positive impacts.

In the first three quarters, Shanghai's GDP reached RMB1,547.4 billion, an increase of 7.7% year on year. Fixed asset investment increased 11.1% year on year to RMB375.4 billion, of which real estate investment increased 20.7% to RMB201 billion. In the first nine months of 2013, Shanghai's contractual Foreign Direct Investment (FDI) dropped by 5.3% year on year to USD16.6 billion, but utilised FDI still increased 10.1% year on year to USD13.5 billion.

In September, China (Shanghai) Pilot Free Trade Zone (FTZ) was officially launched, covering a land area of 28.78 sq km. The government will reform the foreign investment access system in terms of financial, shipping, trading, professional, cultural and social services in Shanghai FTZ, which will make Shanghai more competitive in the international trade, shipping and financial sectors.

In July 2013, Huangpu District Government announced 'Ten initiatives to develop the Bund Financial Innovation Pilot Zone'.

According to the plan, the Bund Area will become a cluster for Internet-based financial companies, attracting online banking, online insurance and online security firms. In September 2013, Huangpu District Government released "Detailed guideline to develop the Bund Financial Innovation Pilot Zone", allowing leading Internet-based financial companies to use "the Bund" in their company names. In addition, the Zone will offer more attractive preferential policies including higher bonus and awards for financial innovation firms. For example, innovation awards up to RMB500,000 will be presented to outstanding enterprises.

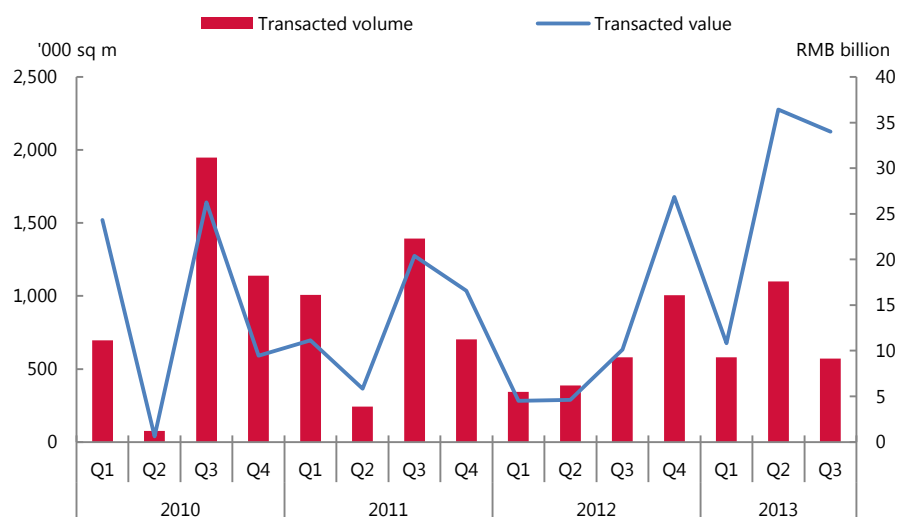
The establishment of China (Shanghai) Pilot Free Trade Zone is expected to stimulate improvement in Shanghai's Grade-A office market. The favourable policies and ambitious plans are expected to bring about positive impacts. Office demand from the financial, trading and professional services sectors will continue to increase.

Economic indicators, Q1-Q3 2013		
Economic indicator	Figure	YoY change (%)
Shanghai Gross Domestic Product (GDP)	RMB1,547.4 billion	↑7.7%
Fixed asset investment	RMB375.4 billion	↑11.1%
Real estate investment	RMB201.0 billion	↑20.7%
Export and import	US\$324.0 billion	↓1.3%
Utilised Foreign Direct Investment (FDI)	US\$13.5 billion	↑10.1%
Consumer Price Index (CPI)	102.2 (same period of previous year = 100)	
Source: Knight Frank Research / Shanghai Statistics Bureau		

LAND MARKET

Since 2013, several prime commercial land sites in the Inner-Ring-Road area were sold which has refreshed the land price record several times. In the first three quarters, the total transacted value of commercial land in Shanghai already reached RMB81.2 billion.

Shanghai commercial land transaction volume and value (Q1 2010 - Q3 2013)



Source: Knight Frank Research / Shanghai Land and Resources Bureau

In the third quarter, the commercial land market was less active than the residential land market. However, the market still witnessed six commercial plot transactions in the Inner-Ring-Road area. So far in 2013, a number of commercial sites in the Inner-Ring-Road area were sold, repeatedly refreshing the highest land price record. In the first three quarters, the total value of commercial land transacted in Shanghai already reached RMB81.2 billion.

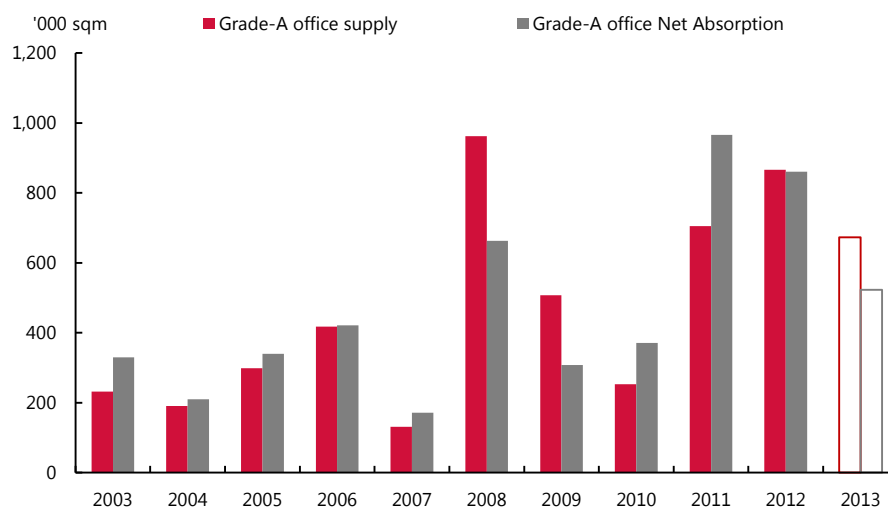
In September, Sun Hung Kai Properties acquired the Xujiahui Centre Project plot for a total consideration of RMB21.77 billion or a floor value of RMB37,277 per sqm, the highest land value in Shanghai. The plot covers a site area of 99,000 sqm with a total gross floor area (GFA) of 584,000 sqm above ground and 200,000 sqm underground (including 120,000 sqm of retail space). Sun Hung Kai will invest HK\$40 billion in this project and provide 400,000 sqm of office space to the market.

In August, Hines' subsidiary Jade Kite Tail ZE 2013 Limited acquired Plot 60 in the Shimen Er Road sub-district of Jing'an District for RMB3.706 billion or a floor value of RMB27,256 per sqm. Plot 60 is located in the northeast of Jing'an District, bordering Shanhaiguan Road to the south and Datan Road to the east. The plot covers a land area of 17,937.7 sqm with a plot ratio of 7.58. Hines Real Estate plans a mixed-use development on the site, with a total GFA of 156,000 sqm, including 134,000 sqm of office space and 22,000 sqm of retail space. Benefiting from the development of the North Bund area in Hongkou District, Shanghai Sunac Greentown acquired Plot hk275A-02 in Tilanqiao of Hongkou District in July for RMB1.044 billion or a floor value of RMB26,832 per sqm, 49.1% higher than the reserve price. Bordering Zhoujiazui Road to the south and Shangqiu Road to the east, the plot covers a land area of 10,239 sqm with a total GFA of 38,909 sqm.

SUPPLY AND DEMAND

Grade-A office demand in Shanghai was robust in the third quarter. Professional services, financial and investment firms preferred to renew and expand office space in CBD areas.

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



Source: Knight Frank Research
Note: 2013 figures are forecasted

Lujiazui Century Financial Plaza Building 5 was completed in the third quarter, adding 36,500 sqm of Grade-A office space to the market. Located in the Pudong Huamu area, Lujiazui Century Financial Plaza comprises five office buildings and one retail building with a total GFA of approximately 300,000 sqm above ground. In the fourth quarter, Shanghai Grade-A office supply is expected to surge and new office buildings, including Shanghai Arch and CFC Tower, are scheduled for completion, adding approximately 346,000 sqm of Grade-A office space to the market.

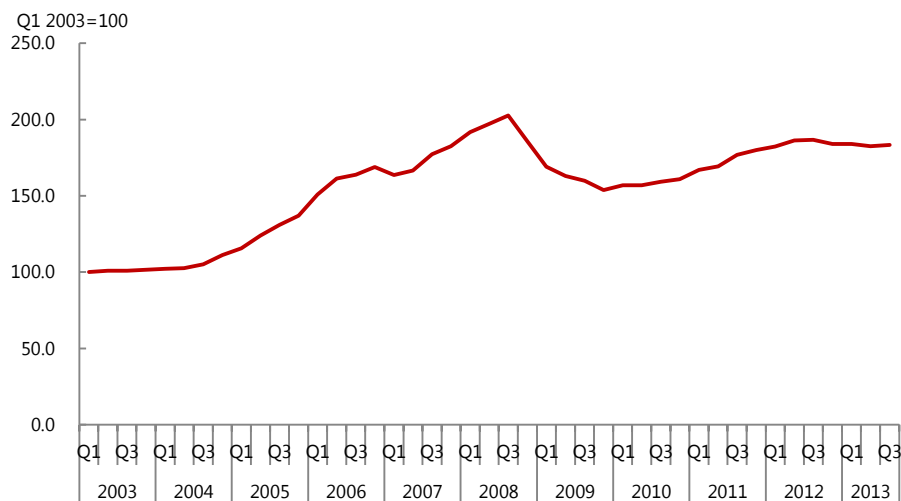
By the third quarter of 2013, Shanghai's Grade-A office stock reached 6.17 million sqm, of which 50.9% was located in core CBD areas, including Little Lujiazui, Nanjing West Road and Huaihai Middle Road. However, Grade-A office supply in secondary and emerging business districts will surge to account for 68% of the total supply in Shanghai in the coming three years.

Grade-A office demand in Shanghai was robust in the third quarter. Professional services, financial and investment firms preferred to renew and expand office space in CBD areas. In the quarter, IFC leased two floors or 5,100 sqm in the middle zone to a joint venture fund company and Jing'an Kerry Centre Tower 2 leased 1,325 sqm of space in the high zone to a financial company. In addition, secondary business districts witnessed a huge amount of new supply in the third quarter, attracting those companies with large office space requirement. A foreign manufacturing company rented two floors of 3,500 sqm in Baoland Plaza in Hongkou District and a foreign software company rented two floors covering 3,400 sqm in Baohua Centre in Zhabei District. The Grade-A office vacancy rate dropped in most business districts in the third quarter and the average vacancy rate in Shanghai decreased to 4.4%, 0.4 percentage point lower than the previous quarter.

RENT

Grade-A office rents picked up in the third quarter after two quarters' slowdown. Led by secondary business districts including Hongkou, Putuo and Zhabei, the average Grade-A office rent in Shanghai reached RMB9.1 per sqm per day, an increase of 0.4% compared with the previous quarter.

Shanghai Grade-A office rent index (Q1 2003 - Q3 2013)



Source: Knight Frank Research

Grade-A office rents picked up in the third quarter after two quarters' slowdown. Led by secondary business districts including Hongkou, Putuo and Zhabei, the average Grade-A office rent in Shanghai reached RMB9.1 per sqm per day, an increase of 0.4% compared with the previous quarter. Rents in the CBD areas were almost 50% higher than those in secondary business districts. Due to the significant rental gap, Grade-A office leasing market was active in secondary business districts. In the third quarter, Grade-A office rents in Hongkou, Zhabei and Putuo

increased over 3.0% quarter on quarter, leading to the rental rebound in the office market.

Rents in Pudong experienced a quarter-on-quarter increase of 2.7% to RMB9.3 per sqm per day, representing a widened gap of RMB0.4 per sqm per day compared with Puxi. Stable growth and positive outlook for Shanghai's financial sector promoted strong demand in Little Lujiazui. In the third quarter, rents in Little Lujiazui rose by 3.0% quarter on quarter to RMB10.6 per sqm per day.

Prime office market indicators, Q3 2013				
Submarket	Rent (RMB/sq m/day)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
Huangpu	9.2	↓ 1.7%	4.3%	↓ 0.6
Jing'an	11.5	↓ 1.4%	3.8%	Stable
Pudong	9.3	↑ 2.7%	3.0%	↓ 0.7
Xuhui	9.0	↓ 2.7%	3.9%	↓ 0.7
Changning	7.5	Stable	7.3%	↑ 1.0

Source: Knight Frank Research

SALES AND INVESTMENT

Shanghai's investment market remained active in 2013. In the first three quarters, according to Knight Frank, the value of Shanghai's investment property transactions totaled over RMB34.0 billion, with office transactions dominating the market with a total value of RMB26.0 billion.

In the third quarter, a number of office projects in Hongqiao CBD started pre-leasing or pre-sale. Hongqiao Green Valley launched several office buildings for sale with an asking price of RMB38,000 per sqm. Due to increased supply, the total sales volume in Shanghai's urban areas increased 49.3% quarter on quarter to 221,000 sqm with stable sales prices. Notably, small-sized office units designated for mixed-use were mostly sought-after.

Shanghai's investment market remained active in 2013. In the first three quarters, according to Knight Frank, the value of Shanghai's investment property transactions totaled over RMB34.0 billion (based on the announcement dates of the deals), with office transactions dominating the market with a total value of RMB26.0 billion, amounting to 76% of the total value. The CBD areas remained the backbone in office investment market. In the first three quarters of 2013, the market witnessed at least five en-bloc transactions in Huangpu District with a total value of nearly RMB9.0 billion.

In the third quarter, the market recorded three en-bloc office transactions with a total value of RMB3.75 billion. In July, Gaw Capital acquired Cross Tower from Ascendas China Commercial Fund for RMB1.67 billion or an unit price of RMB40,000 per sq m. This 24-storey tower is located at the intersection of Fuzhou Road and Shandong East Road in the People's Square area, with a total above-ground GFA of 41,731 sq m. In the same month, APP-China acquired a 30% stake of Shanghai Jin Hong Qiao International Properties Limited held by Chengtou for an aggregate cash consideration of RMB1.08 billion, thus holding 90% stake of the target project. Shanghai Jin Hong Qiao International Properties Limited owned Shanghai Arch, a mixed-use development to complete by the end of 2013. Shanghai Arch is located in Hongqiao Development Zone and comprises two Grade-A office buildings with a total above-ground GFA of 145,000 sq m. In addition, Lippo Plaza in Huaihai Middle Road and Oriental Financial Center in Little Lujiazui also changed hands. Shanghai's office investment market is expected to remain active on the back of economic growth and continual economic transition.

Selected office leasing transactions, Q3 2013				
District	Building	Floor	Area (sq m)	Rent (RMB/sq m/day)
Pudong	IFC	Mid zone	5,100	11.7
Jingan	Garden square	Mid zone	4,200	8.2
Jing'an	Park Place	Mid zone	1,950	12.0
Jing'an	SOHO The Exchange	High zone	1,500	7.0
Jingan	Jingan Kerry Center 2	Mid zone	1,325	12.4
Huangpu	Hong Kong New World Plaza	High zone	1,000	8.5
Source: Knight Frank Research				

Selected office sales transactions, Q3 2013				
District	Building	Floor	Area (sq m)	Price (RMB/sq m)
Pudong	Zhong Rong Jasper Tower	6/F	976	70,000
Jing'an	Honi International Building	26/F	886	63,665
Pudong	Oriental Financial Plaza	5/F	2,411	54,364
Xuhui	Magnolia Plaza	11/F	238	53,799
Xuhui	Greenland Centre	15/F	276	52,115
Source: Knight Frank Research / Shanghai Real Estate Trading Centre				

焦点

前三季度，上海生产总值维持7.7%的同比增长，中国（上海）自由贸易试验区正式成立进一步提升上海的经济地位，为上海提供长久的写字楼需求动力。

陆家嘴世纪金融广场五号楼于第三季度交付，提供约36,500平方米的甲级写字楼面积。截止2013年第三季度，上海甲级写字楼存量增至617万平方米，其中近80%的写字楼面积位于中央商务区。

写字楼总体需求畅旺，第三季度，中央商务区续租和扩租活跃。上海甲级写字楼平均空置率环比下降0.4个百分点至4.4%，而租金则在上半年的低迷表现后首现回暖，环比增长0.4%至每天每平方米人民币9.1元。

2013年上海投资市场活跃。前三季度，莱坊取得的上海物业大宗交易额已超过人民币340亿元，其中写字楼交易占比76.5%，成交总额达人民币260亿元。中央商务区仍然是投资者关注的重点区域。前三季度，黄浦区已录得5宗写字楼整栋交易，涉及物业金额近人民币90亿元。

未来展望

中国（上海）自由贸易试验区成立之时即对自贸区及周边写字楼产生直接带动作用。在自贸区成立前后的两个月，自贸区周边写字楼租金环比增长超过30%，一些品质较高的写字楼租金已实现翻番。在金融服务、投资和贸易零售产业带动下，自贸区周边写字楼市场将维持旺盛需求，并将拓展至上海中心城区，提升上海写字楼需求总量。

另一方面，自2013年第四季度开始，我们预计上海甲级写字楼交付将更为频繁，未来三年新增供应将可能达到500万平方米。在庞大的供应之下，未来几年写字楼租赁市场上租户将更为强势。租户将会更为积极地寻求运营成本和经营收入之间的平衡，并充分利用优势地位调整其写字楼租用策略以应对不同的市场变化。

在庞大的供应之下，未来几年写字楼租金市场上租户将更为强势。租户将会更为积极地寻求运营成本和经营收入之间的平衡，并由此调整其写字楼租用策略来充分利用其在供应骤增之下的谈判优势。

宏观经济

上海写字楼市场环境在自贸区成立后将继续改善。一系列利好政策的落地将对上海写字楼市场产生积极作用。

前三季度，上海生产总值达到人民币15,474 亿元，同比增长 7.7%。其中固定资产投资人民币 3,754 亿元，同比增长 11.1%。房地产开发投资则增长 20.7%至人民币 2,010 亿元。前 9 个月，外商直接投资合同金额同比下降 5.3%到 166 亿美元，但外商直接投资实际到位额依然同比增长 10.1%至 135 亿美元。

9 月，中国（上海）自由贸易试验区（自贸区）正式挂牌成立，总占地面积 28.78 平方公里。自贸区将改革投资准入体制，在金融服务、航运服务、商贸服务、专业服务、文化服务以及社会服务领域扩大开放，提升上海在国际贸易、国际航运及国际金融方面的国际竞争力。

2013 年 7 月，上海黄浦区政府发布《黄浦区关于建设外滩金融创新试验区的十

大举措》，据此,外滩将打造互联网金融集聚区，支持网上银行、网上保险、网上证券等互联网金融落户。9 月，黄浦区发布《黄浦区关于建设外滩金融创新试验区的实施意见细则》，允许互联网金融的“领头羊”企业以及先行先试者在企业名称中使用“外滩”字样。此外，金融创新奖励和补贴的力度也远超一般行业。例如，给予企业金融研发创新奖励最高不超过人民币 50 万元。

我们相信上海写字楼市场环境在自贸区成立后将继续改善。一系列利好政策的落地将对上海写字楼市场产生积极作用。金融、贸易及专业服务等行业写字楼需求将维持增长趋势。

上海主要经济指标，2013 年前三季度

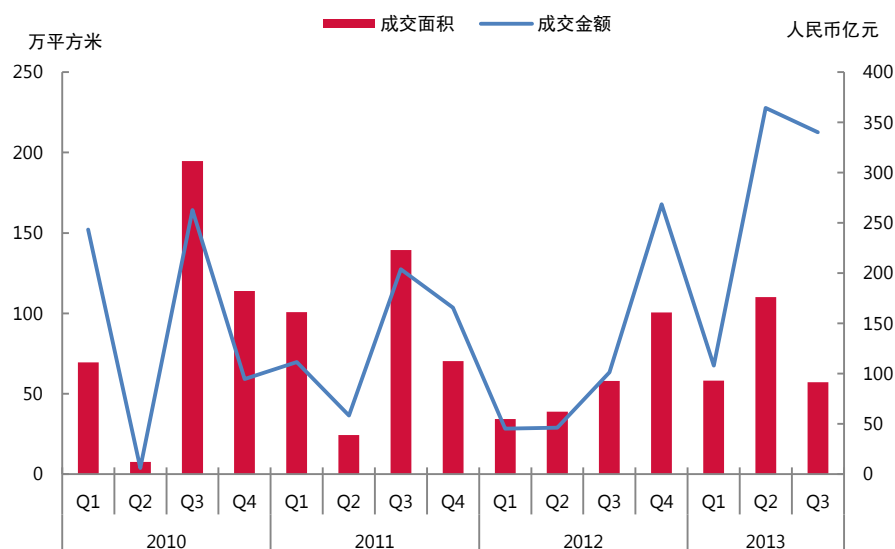
经济指标	数值	同比增长(%)
国内生产总值	人民币 15,474 亿元	↑7.7%
固定资产投资	人民币 3,754 亿元	↑11.1%
房地产开发投资	人民币 2,010 亿元	↑20.7%
进出口总额	美元 3,240 亿	↓1.3%
外商直接投资实到金额	美元 135 亿	↑10.1%
居民消费价格指数	102.2（去年同期=100）	

数据来源：莱坊研究部 / 上海市统计局

土地市场

2013年以来,多宗位于内环内的优质商办地块售出,屡次刷新上海地价记录。前三季度,上海商办土地成交总金额已达到人民币812亿元。

上海商办用地成交面积和成交金额 (2010年第一季度至2013年第三季度)



数据来源: 莱坊研究部 / 上海国土资源局

第三季度,上海商办土地供应不如住宅土地活跃,但第三季度内环内仍录得6宗商办地块成交。2013年以来,多宗内环内优质地块售出,屡次刷新上海地价记录。前三季度,上海商办土地成交总金额已达到人民币812亿元。

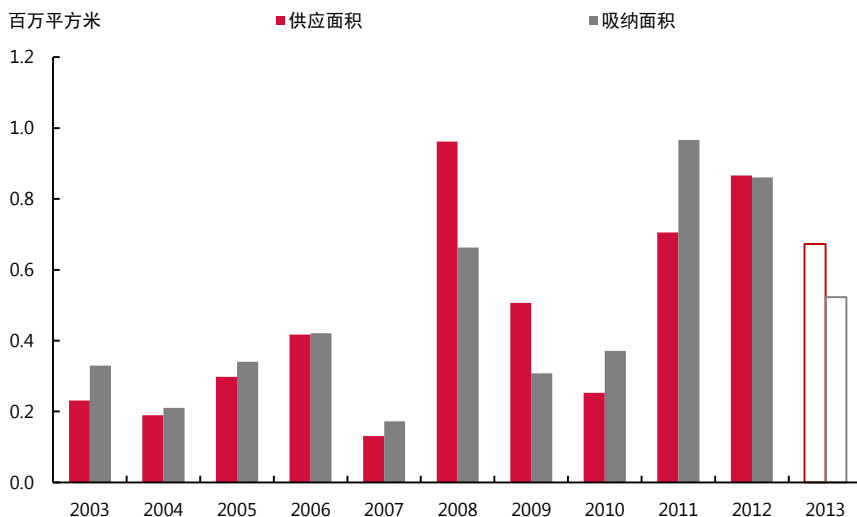
9月份,新鸿基集团以人民币217.7亿元竞得徐家汇中心项目地块,成为上海总价最高的一宗商办用地,折合楼板价每平方米人民币37,277元。该地块占地9.9万平方米,地上建筑面积58.4万平方米,地下20万平方米,含12万平方米经营性面积。新鸿基预计该项目总投资额约港币400亿元,将为市场提供大约40万平方米的写字楼面积。

8月份,汉斯旗下香港玉风笋 Tail ZE 2013 有限公司以人民币37.06亿元竞得静安区石门二路街道60号街坊地块,折合楼板价每平方米人民币27,256元。该地块位于静安区东北部,南侧靠近山海关路,东侧毗邻大田路,总出让面积17,937.7平方米,容积率7.58。汉斯地产计划将该地块建设成为一个总面积156,000平方米的综合性项目,包含134,000平方米的写字楼以及22,000平方米的商业。借力于虹口北外滩开发,7月份,上海融创绿城投资控股有限公司以溢价49.1%竞得虹口区提篮桥街道hk275A-02号地块。地块成交总价人民币10.44亿元,折合楼板价每平方米人民币26,832元。该地块南至周家嘴路,东至商丘路,占地10,239平方米,规划总建筑面积38,909平方米。

供应与需求

第三季度，上海写字楼市场需求畅旺。一些专业服务、金融和投资类企业选择留在中央商务区，并寻求更大的写字楼空间。

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
注：2013年数据为预测值

陆家嘴世纪金融广场五号楼在第三季度交付使用，写字楼面积约36,500平方米。陆家嘴世纪金融广场位于浦东花木地区，由五幢甲级写字楼和一幢商业组成，总地上建筑面积约30万平方米。预计在第四季度，上海甲级写字楼供应将有明显增长，包括金虹桥国际中心及中国金融信息大厦在内的多栋写字楼计划交付，总量预计达到34.6万平方米。

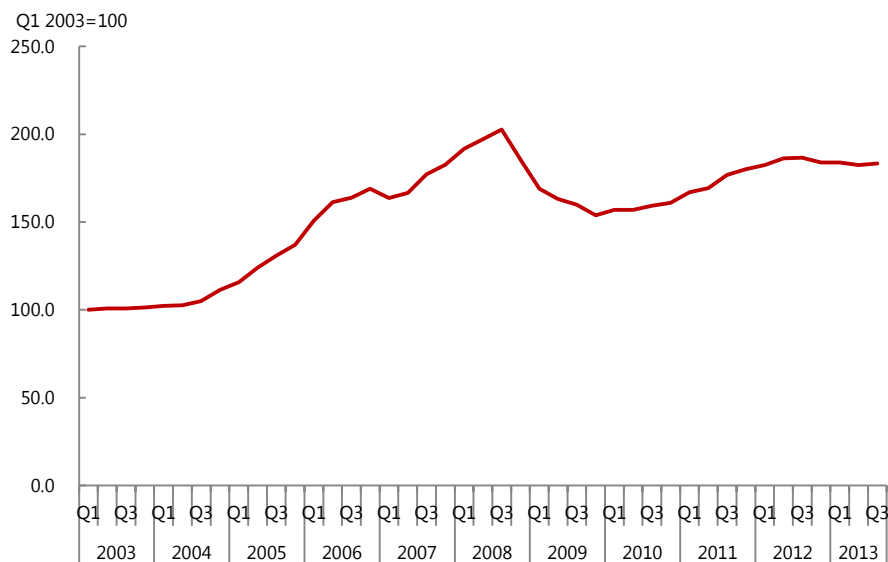
截止第三季度，上海甲级写字楼总存量已增至617万平方米。小陆家嘴、南京西路和淮海中路这三个核心中央商务区存量占比达到50.9%，然而未来三年，上海次级商务区及新兴商务区的写字楼新增供应量将反超，占到同期甲级写字楼供应总量的68%。

第三季度，上海写字楼市场需求畅旺。一些专业服务、金融和投资类企业选择留在中央商务区，并寻求更大的写字楼空间。一家合资基金公司在国金中心中区租用了两个楼层共5,100平方米的写字楼面积。静安嘉里中心二座将其高区整层共1,325平方米的写字楼面积租给一家金融公司。此外，随着次级商务区内众多新建甲级写字楼交付，也吸引了一批大面积需求的租户。一家外商制造企业在虹口宝地广场租用了两个楼层共约3,500平方米，而另一家外资软件企业则在闸北区宝华中心租用了两个楼层共3,400平方米。第三季度，各商务区甲级写字楼空置率普遍下降，上海平均空置率继续下降至4.4%，环比降低了0.4个百分点。

租金

第三季度，写字楼租金在上半年表现低迷后首现回暖。在包括虹口、普陀和闸北等区在内的次级商务区的带动下，甲级写字楼租金环比增长0.4%至每平方米每天人民币9.1元。

上海甲级写字楼租金指数（2003年第一季度至2013年第三季度）



数据来源：莱坊研究部

第三季度，写字楼租金在上半年表现低迷后首现回暖。在虹口、普陀和闸北等次级商务区的带动下，甲级写字楼租金环比增长 0.4%至每平方米每天人民币 9.1 元。目前上海中央商务区与次级商务区之间的租金落差已经达到 50%，在租金落差驱动下，次级商务区租务活跃，第三季度，虹口、闸北和普陀区域的甲级写字楼租金环比增幅超过 3%，成为第三季度上海甲级写字楼租金止跌回升的主要支撑。

浦东租金环比增长 2.7%至每天每平方米人民币 9.3 元，与浦西差距进一步放大至每天每平方米人民币 0.4 元。上海金融业的稳定发展和良好预期无疑为小陆家嘴带来极旺盛的写字楼需求。第三季度，小陆家嘴写字楼租金环比增长 3.0%至每天每平方米人民币 10.6 元。

甲级写字楼主要市场指标，2013 年第三季度

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	9.2	↓ 1.7%	4.3%	↓ 0.6 个百分点
静安	11.5	↓ 1.4%	3.8%	持平
浦东	9.3	↑ 2.7%	3.0%	↓ 0.7 个百分点
徐汇	9.0	↓ 2.7%	3.9%	↓ 0.7 个百分点
长宁	7.5	持平	7.3%	↑ 1.0 个百分点

数据来源：莱坊研究部

销售与投资

上海投资市场自2013年年初以来保持活力。前三季度，莱坊录得的上海大宗交易成交额已超过人民币340亿元，其中写字楼是占比最多的物业类别，成交总额达到人民币260亿元。

第三季度，上海虹桥商务区的新建写字楼逐步进入预租和销售阶段。虹桥绿谷广场推出了整幢写字楼，市场报价约每平方米人民币 38,000 元。在供应增长之下，上海市区写字楼销售面积环比增长 49.3% 至约 22.1 万平方米，成交价格维持稳定。期间小面积、多用途的写字楼物业成交增长显著。

上海投资市场自 2013 年年初以来保持活力。前三季度，莱坊录得的上海大宗交易成交总额已超过人民币 340 亿元（以公告日期为准），其中写字楼是占比最多的物业类别，成交总额达到人民币 260 亿元，占同期成交总额的 76%。中央商务区仍然是投资者关注的重点区域。前三季度，黄浦区已录得 5 宗写字楼整栋交易，涉及物业金额近人民币 90 亿元。

第三季度，上海录得 3 宗写字楼整栋交易，总交易额约人民币 37.5 亿元。

其中在 7 月份，基汇资本从腾飞中国商业地产基金手中购入腾飞浦汇大厦，耗资人民币 16.7 亿元，折合单价约每平方米人民币 40,000 元。腾飞浦汇大厦位于黄浦区人民广场商务区，福州路与山东中路交界处，共 24 层，总建筑面积约 41,731 平方米。同期，金光纸业（中国）投资有限公司以人民币 10.8 亿元收购上海城投持有的上海金虹桥国际置业有限公司 30% 股权，从而最终持股 90%。上海金虹桥国际置业有限公司拥有金虹桥国际中心项目，该项目位于虹桥开发区，总地上建筑面积达到 14.5 万平方米，包括两幢甲级写字楼，预计于 2013 年年底交付使用。此外，位于淮海中路的力宝广场以及小陆家嘴的东方汇经中心均已易主。我们预计随着经济增长和经济转型持续，上海写字楼投资市场将保持活力。

写字楼租赁成交举例，2013 年第三季度

区域	项目	楼层	面积 (平方米)	租金 (人民币/平方米/天)
浦东	上海国金中心	中区	5,100	11.7
静安	嘉地中心	中区	4,200	8.2
静安	越洋广场	中区	1,950	12.0
静安	SOHO 东海广场	高区	1,500	7.0
静安	静安嘉里中心 2 座	中区	1,325	12.4
黄浦	香港新世界大厦	高区	1,000	8.5

数据来源：莱坊研究部

写字楼买卖成交举例，2013 年第三季度

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	6 层	976	70,000
静安	海银国际大厦	26 层	886	63,665
浦东	东方金融广场	5 层	2,411	54,364
徐汇	汇京国际广场	11 层	238.2	53,799
徐汇	上海绿地国际广场	15 层	276.3	52,115

数据来源：莱坊研究部 / 上海房地产交易中心

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