



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

**Knight Frank 莱坊**



## HIGHLIGHTS

Shanghai's GDP growth slowed in 2012, with an increase of 7.5% year on year, 0.7 percentage point lower than that in 2011. The uncertainty of the global and local economy added downward pressure to Shanghai's office space demand.

In the fourth quarter, only one Grade-A office building, Verdant Place, came onto the market. This renovated building added 25,350 sq m of Grade-A office space to Huangpu District. However, demand for Grade-A office space dropped due to the waning desire to expand, relocate, and limited budget growth for many enterprises. In the fourth quarter, the average Grade-A office rental dropped by 1.5% quarter on quarter to RMB9.1 per sq m per day, decreasing for the first time since the third quarter of 2009.

The investment market remained active with strong performance in the land, primary sales and en-bloc transaction markets in quarter four. The total value of Shanghai's commercial land transactions reached RMB26.9 billion, a significant increase of 165% quarter on quarter. The year's most expensive land transactions, in terms of accommodation value and total value, occurred in the fourth quarter. One of them involved Shanghai International Port Group and Wei Wang Property Development, an affiliated company of Franshion Properties, which jointly acquired Haimen Road No 55 Plot in Hongkou District. The sale of the plot, designated for both office and retail uses, came in at RMB5.7 billion, making it the most expensive purchase of commercial land in China in 2012.

There was a trend in commercial investment that small to medium-sized investors were looking

at small office units in non-CBD areas such as Yangpu Wujiaochang, Putuo Changfeng and Xuhui South Riverfront areas. Large-scale investors preferred projects in CBD areas for investment, such as Huamin Imperial Tower, Pudong Financial Plaza and Oriental Financial Plaza.

### Outlook

China's economy remains relatively strong compared with Western countries. China, in particular Shanghai, is still a focus for multinational companies considering expansion and new business opportunities and therefore demand for Grade-A offices will remain stable. According to the development schedule of office buildings currently under construction in the city, new Grade-A office supply in the coming three years will reach over 2.5 million sq m, equivalent to 40% of the existing Grade-A office stock in Shanghai. With such significant future supply, we foresee that tenants will gain a stronger position in office leasing negotiations.

With non-CBD areas maturing in terms of infrastructure and amenities, tenants have more choices when selecting office space across Shanghai. This is putting pressure on Shanghai's Grade-A office rents and occupancy rates. The average rent for Grade-A office in Shanghai is expected to decrease slightly in 2013, by 3.0% year on year. However, in core CBD areas, namely Nanjing West Road, Huaihai Middle Road and Little Lujiazui Area, rents are likely to remain stable due to anticipated low vacancy and limited supply.

With significant future supply, we foresee that tenants will gain a stronger position in office leasing negotiations.



## MACROECONOMIC INDICATORS

Due to weak global demand, Shanghai's export and import trade volume decreased 0.2% year on year to USD436.8 billion in 2012. Breaking it down, trade by foreign firms declined, while trade by private firms continued to increase.

Shanghai's economic growth slowed in 2012. Shanghai GDP reached RMB2,010.1 billion, an increase of 7.5% compared with the previous year. In 2012, Shanghai's fixed asset investment reached RMB525.4 billion, an increase of 3.7% year on year. In the fourth quarter, fixed asset investment increased 42.6% quarter on quarter to RMB187.4 billion. Real estate investment increased 9.7%, a similar growth rate compared to that in 2011, to RMB238.1 billion.

Due to weak global demand, Shanghai's export and import trade volume decreased 0.2% year on year to USD436.8 billion in 2012. Breaking it down, trade by foreign firms declined, while trade by domestic private-owned firms continued to increase.

In 2012, contracted Foreign Direct Investment (FDI) reached USD22.3 billion and utilised FDI reached USD15.2 billion, increases of 11.1% and 20.5% year on year respectively. Most notably, the modern service industry grew at a particularly fast pace, reaching a total utilised FDI of USD12.7 billion with an increase of 21.6% year on year. Within this sector, the financial services sector and business services sector increased significantly, by 70% and 30% year on year respectively.

The number of new foreign enterprises set up in Shanghai in 2012 remained similar to that in 2011. In 2012, Shanghai saw the set-up of 25 foreign-invested enterprises, 50 MNC's regional headquarters and 17 foreign R&D centres. Currently, Shanghai has a total of 265 foreign-invested enterprises, 403 regional headquarters and 351 foreign R&D centres.

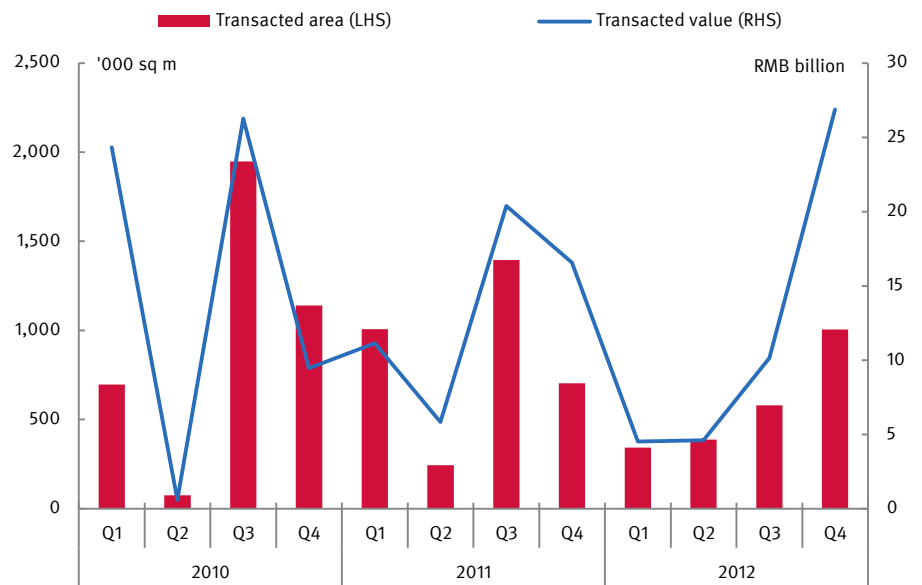
Economic indicators, 2012		
Economic indicator	Figure	YoY change (%)
Shanghai Gross Domestic Product (GDP)	RMB2,010.1 billion	7.5%
Fixed asset investment	RMB525.4 billion	3.7%
Real estate investment	RMB238.1 billion	9.7%
Export and import	US\$436.8 billion	0.2%
Utilised Foreign Direct Investment (FDI)	US\$15.2 billion	20.5%
Consumer Price Index (CPI)	102.8 (same period of previous year = 100)	

Source: Knight Frank Research / Shanghai Statistics Bureau

## LAND MARKET

Throughout 2012, though the total commercial land transacted volumes decreased 30.9% year on year, the Shanghai commercial land market recovered significantly in the second half of the year.

Shanghai commercial land transaction volume and value (2010 Q1-2012 Q4)



Source: Knight Frank Research / Shanghai Land and Resources Bureau

During the fourth quarter, the Shanghai commercial land market became more active, with a total of 1.0 million sq m of commercial land transacted. A number of commercial lands within the inner-ring road area of Huangpu, Xuhui, Hongkou and Pudong districts were launched for sale and the total transacted value reached RMB26.9 billion, an increase of 165% quarter on quarter.

The year's most expensive land transactions, in terms of accommodation value and total value, occurred in the fourth quarter. In November, Shanghai Bund Riverfront Development and CIP jointly acquired Huangpu 594 (north plot) and 596 Block for a total consideration of RMB2.8 billion, or an accommodation value of RMB34,450 per sq m, the highest accommodation value in Shanghai in 2012. Near the Bund of Huangpu District, the plot covers a land area of 18,675 sq m with a plot ratio of 4.3, designated for commercial use.

In December, Shanghai International Port Group and Wei Wang Property Development, an affiliated company of Frashion Properties, jointly acquired Haimen Road No 55 plot in Hongkou District for a total value of RMB5.68 billion, making it the most expensive transacted land in Shanghai in 2012 in terms of total value. Located in Hongkou North Bund Area and adjacent to Shanghai Port International Passenger Centre, the plot covers a land area of 40,577 sqm with a plot ratio of 6.0.

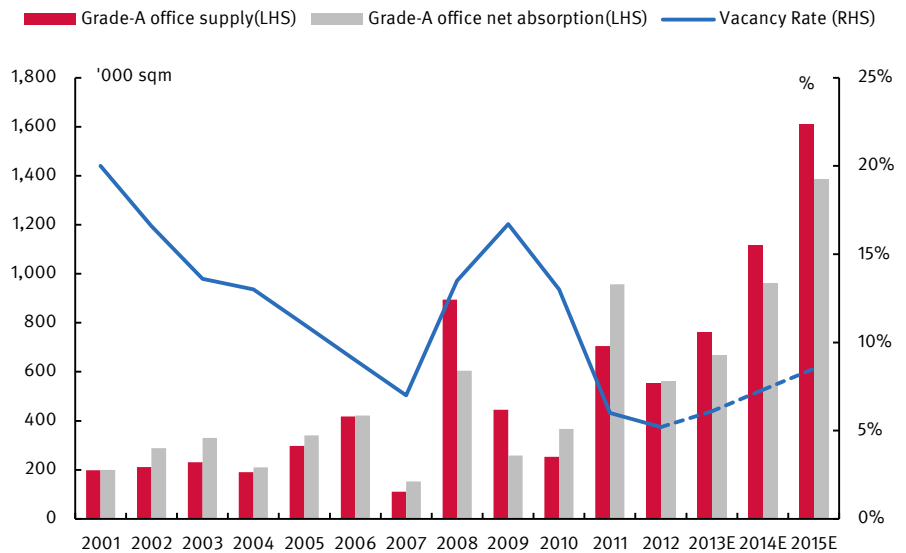
In 2012, the total commercial land transacted volume decreased 30.9% compared to the previous year, but the commercial land market picked up rapidly in the second half of 2012. The total transacted value of Shanghai's commercial land reached RMB46.1 billion in 2012, of which RMB37.9 billion was achieved in the second half of 2012. The market witnessed four transactions with land values of over RMB2.0 billion each, with all land situated along the Huangpu River.



# SUPPLY AND DEMAND

Due to slower economic growth, MNC's were cautious towards expansion and relocation. As a result, Grade-A office demand softened in quarter four.

**Shanghai Grade-A office supply, absorption and vacancy rates (2001-2015)**



Source: Knight Frank Research

In the fourth quarter, only one Grade-A office building, namely Verdant Place, was completed, adding 25,350 sq m of office space to the market. This building started renovation in 2011 and re-opened at the end of 2012. Located in People's square, Verdant Place has an average floor area of 1,046 sq m. In 2012, the total supply of new Grade-A offices in Shanghai reached 550,000 sq m and Grade-A office stock totaled 5.46 million sq m.

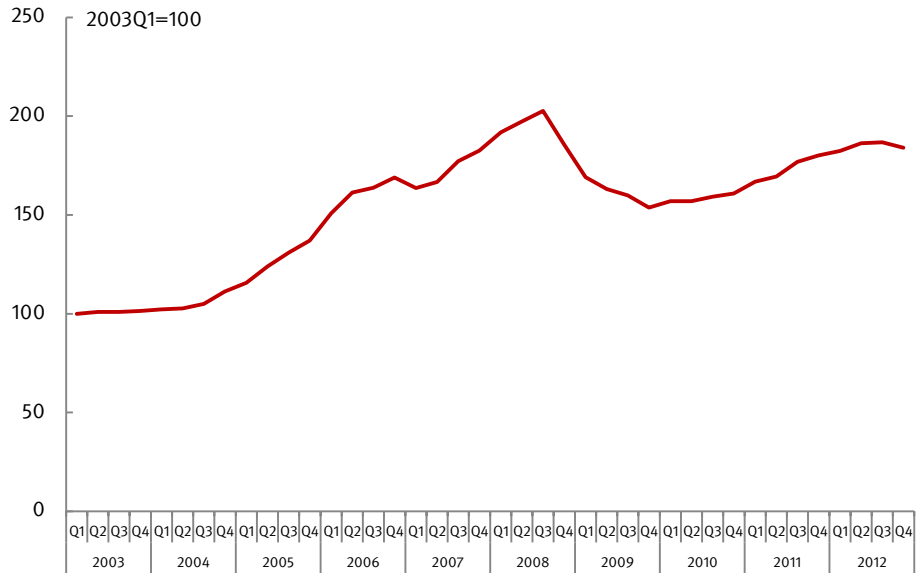
Due to slower economic growth in overseas markets, MNC's became cautious towards expansion and relocation. As a result, Grade-A office demand softened in quarter four.

However, firms from the financial, trading, insurance and pharmaceuticals sectors remained relatively active, signing a number of leasing deals in quarter four involving spaces of 1,000 sq m or more. Beverage group AB Inbev moved from Shanghai Central Plaza to Raffles City, leasing more than one floor covering 3,000 sq m of office space. Uniqlo leased two floors in One Grand Gateway, totaling 3,000 sq m. Australia's Westpac Bank leased 1,200 sq m in Two IFC. Due to limited new supply, the average vacancy rate of Shanghai's Grade-A offices remained at 5.1%.

# RENT

In the fourth quarter, Shanghai's Grade-A office rents decreased 1.5% to RMB9.1 per sq m per day. The market started to shift to a tenants' market from a landlords' market.

Shanghai Grade-A office rent index (2003 Q1 – 2012 Q4)



Source: Knight Frank Research

In the fourth quarter, Shanghai's Grade-A office rents decreased 1.5% quarter on quarter to RMB9.1 per sq m per day. The market started to shift to a tenants' market, no longer favouring landlords. Most CBD areas witnessed Grade-A office rental decreases except for the Little Lujiazui area. Due to solid demand in Lujiazui, the average rental rate increased 0.1% to RMB10.4 per sq m per day, while the vacancy rate decreased 0.2 percentage point to 4.1% in the fourth quarter.

Nanjing West Road continued to have the highest rents and the lowest vacancy rate in Shanghai, reaching RMB11.9 per sq m per day and 3.2% in quarter four. Non-CBD areas experienced faster growth in 2012, with Zhabei and Putuo districts being the top performers in the fourth quarter. Grade-A rents in the districts reached RMB6.3 per sq m per day and RMB5.5 per sq m per day respectively.

Prime office market indicators, Q4 2012

Submarket	Rent (RMB/sq m/day)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
Huangpu	9.2	↑ 0.6%	5.6%	↑ 0.3
Jing'an	11.9	↓ 3.8%	3.2%	↑ 0.3
Pudong	9.2	↓ 0.6%	4.0%	↓ 0.4
Xuhui	9.2	↓ 3.2%	4.7%	↑ 2.1
Changning	7.1	↓ 1.1%	6.5%	↑ 0.8

Source: Knight Frank Research



## SALES AND INVESTMENT

The investment market saw a number of en-bloc and whole-floor transactions in the fourth quarter of 2012.

In the fourth quarter, small to medium-sized investors remained active in the office market. New office sales volume in urban districts increased for the third consecutive quarter to 264,000 sq m in the fourth quarter, an increase of 51.9% quarter on quarter. Most sales transactions concentrated in non-CBD areas, such as Putuo and Yangpu districts, while core CBD areas still saw a lack of saleable offices. Adjacent to Putuo Changfeng Ecology Commercial Area, Oasis Middle Ring Business Harbour sold 198 units with sizes ranging from 70 sqm to 90 sq m in the fourth quarter, for an average transacted price of RMB23,400 per sq m.

Last year saw more small to medium-sized investors and capital flow into the commercial property sector in 2012 as residential purchase restrictions took effect in 2011. New office sales in urban districts reached 695,000 sq m, approximately 20.0% lower than 2011 peak but 30.0% higher than that in 2009 and 2010. The new office sales price rose slightly to RMB 49,506 per sqm compared with the previous year.

The investment market saw a number of en-bloc and whole-floor transactions in the fourth quarter of 2012, with several deals under negotiation. In the fourth quarter, Gohigh Fund acquired China Enterprise Plaza in the Jing'an Temple area from China Enterprise for a total value of RMB790 million. The unit price reached RMB32,000 per sq m based on gross floor area above ground. Greentown Group sold Alison International Tower in the fourth quarter, after acquiring it in 2009, for a total consideration of RMB1.18 billion, or a unit price of RMB75,060 per sq m considering the gross floor area of 15,760 sq m.

Selected office leasing transactions, Q4 2012				
District	Building	Floor	Area (sq m)	Rent (RMB/sq m/day)
Pudong	IFC Two	Mid zone	1,200	12.0
Pudong	IFC One	Low zone	1,000	10.1
Xuhui	One Grand Gateway	Mid zone	3,000	8.0
Changning	Metro Plaza	High zone	720	7.8
Huangpu	Raffles City	High zone	3,000	8.7

Source: Knight Frank Research

Selected office sales transactions, Q4 2012				
District	Building	Floor	Area (sq m)	Price (RMB/sq m)
Hongkou	CITIC Plaza	13/F	1,217.5	53,277
Xuhui	Greenland Centre	16/F	882	53,034
Xuhui	Magnolia PLaza	23-24/F	3,001	66,778
Jingan	Silver Ocean International Plaza	6/F	353.4	58,083
Huangpu	Alison International Plaza	En bloc	15,760	75,060

Source: Knight Frank Research / Shanghai Real Estate Trading Centre





## 焦点

上海经济增幅放缓，二零一二年，上海生产总值同比增长百分之7.5，增速较二零一一年降低了0.7个百分点。全球和上海经济的不确定性对上海写字楼需求已造成了负面影响。

第四季度上海仅有永新广场改造后重新出租，为市场新增约25,350平方米的甲级写字楼面积。由于企业扩张和搬迁的意愿和预算增长乏力，上海写字楼市场需求出现疲态。第四季度甲级写字楼市场租金环比下降百分之1.5到每天每平方米人民币9.1元，自二零零九年第三季度以来首次录得下跌。

上海写字楼投资保持活跃，土地、一手房交易和大宗投资市场表现俱佳。第四季度，上海商办土地出让金总额高达人民币268.5亿元，环比增长百分之165.0。二零一二年上海总价和单价最高的两幅地块均在四季度成交。其中上海国际港务公司和方兴地产下属威旺置业以人民币56.8亿元购入虹口区海门路55号商办地块，为二零一二年全国总价最高的成交商业地块。

我们注意到中小投资者更多地将资金投入非中央商务区的小面积写字楼，比如杨浦五角场域、普陀长风及徐汇南滨江区域。而大型投资者的投资重点则是在中央商务区的写字楼，例如华敏帝豪大厦、浦东金融广场和东方金融广场。

## 未来展望

与西方相比，中国经济仍保持相对高速，中国(特别是上海)依然是很多跨国公司希望扩张及新拓展的市场热点。上海甲级写字楼的需求将维持稳定。根据现有在建物业的开发进度预计，上海未来三年甲级写字楼的新增供应量超过250万平方米，相当于目前上海甲级写字楼存量的百分之40以上。在新增供应增长的背景下，预计从二零一三年开始租户在写字楼租赁谈判中将逐步占据上风。

随着上海非中央商务区建设在基础设施和配套设施方面日趋成熟，写字楼租户在上海的选择空间逐步变大，这给未来上海甲级写字楼租金和出租率带来压力。预计二零一三年上海甲级写字楼租金将略有下降，降幅有可能达到百分之3.0。相对而言，在上海核心中央商务区，即南京西路、淮海中路及小陆家嘴区域，由于新增供应偏少，在低空置率带动下，租金有望保持稳定。

在新增供应增长的背景下，预计二零一三年开始租户在写字楼租赁谈判中将逐步占据上风。

## 宏观经济

由于全球需求低迷，上海全年进出口总额同比下降百分之0.2至4,367.6亿美元。其中，外商投资企业进出口比重有所下滑，私营企业进出口保持增长态势。

二零一二年上海经济增速放缓，全年生产总值同比增长百分之7.5至人民币20,101.3亿元。固定资产投资人民币5,254.4亿元，同比增长百分之3.7，其中第四季度投资总额为人民币1,874亿元，环比增长百分之42.6。房地产开发投资人民币2,381.4亿元，同比增长百分之9.7，增幅基本与二零一一年持平。

由于全球需求低迷，上海全年进出口总额同比下降百分之0.2至4,367.6亿美元。其中，外商投资企业进出口比重有所下滑，私营企业进出口保持增长态势。

二零一二年，外商合同利用外资金额和直接投资实际到位金额分别实现223.4亿美

元和151.9亿美元，比去年同期分别增长百分之11.1和百分之20.5。现代服务业发展特别迅速，实际利用外资126.79亿美元，同比增长百分之21.6，其中，金融服务业增长超过百分之70、商务服务业增长近百分之30。

二零一二年上海新成立的外资公司数量与二零一一年持平。二零一二年，上海共新设外资投资性公司25家，跨国公司地区总部50家，外资研发中心17家。目前，上海共吸引投资性公司265家，跨国公司地区总部403家，研发中心351家。

主要经济指标，二零一二年		
经济指标	数值	同比增长(%)
上海国内生产总值	人民币 20,101.3 亿元	7.5%
固定资产投资	人民币 5,254.4 亿元	3.7%
房地产开发投资	人民币 2,381.4 亿元	9.7%
进出口总额	美元 4,367.6 亿元	0.2%
外商直接投资实到金额	美元 151.9 亿元	20.5%
居民消费价格指数	102.8 (前年同期=100)	

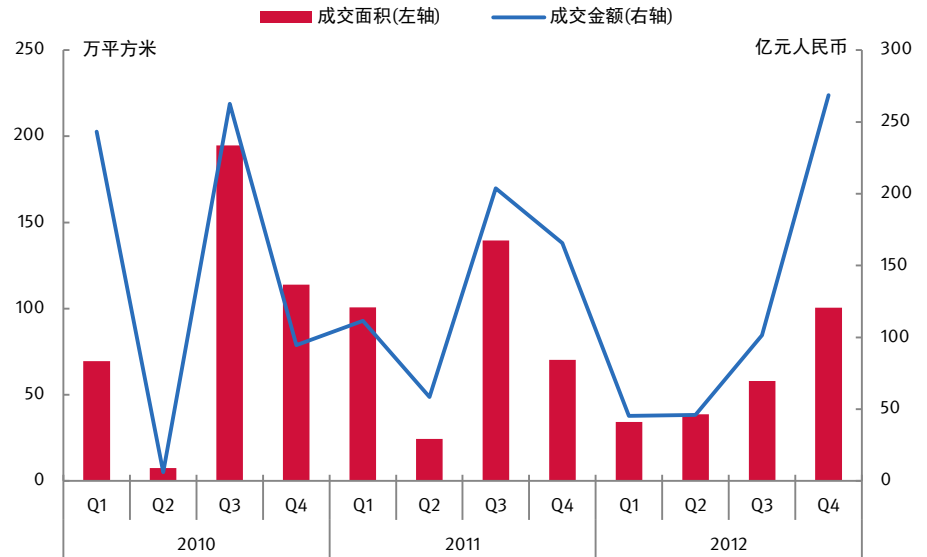
数据来源：莱坊研究部 / 上海市统计局



## 土地市场

二零一二年全年，上海商办土地成交总面积同比下滑百分之30.9，但在下半年市场回暖极为迅速。

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四季度）



数据来源：莱坊研究部 / 上海国土资源局

第四季度，上海商办土地表现更为活跃，总出让面积达到100万平方米，黄浦、徐汇、虹口和浦东的内环区域均有优质地块推出，使得土地出让金总额高达人民币268.5亿元，环比增长百分之165.0。

二零一二年上海总价和单价最高的两幅地块均出现在第四季度。十一月，上海外滩滨江综合开发有限公司联合中国太平洋财产保险股份有限公司以人民币27.7亿元购得黄浦区594（北块）、596街坊地块，楼板价达到每平方米人民币34,450元，是二零一二年上海楼板价最高的一宗土地。该地块靠近黄浦区外滩，占地面积18,675平方米，容积率4.3，规划为商办用地。

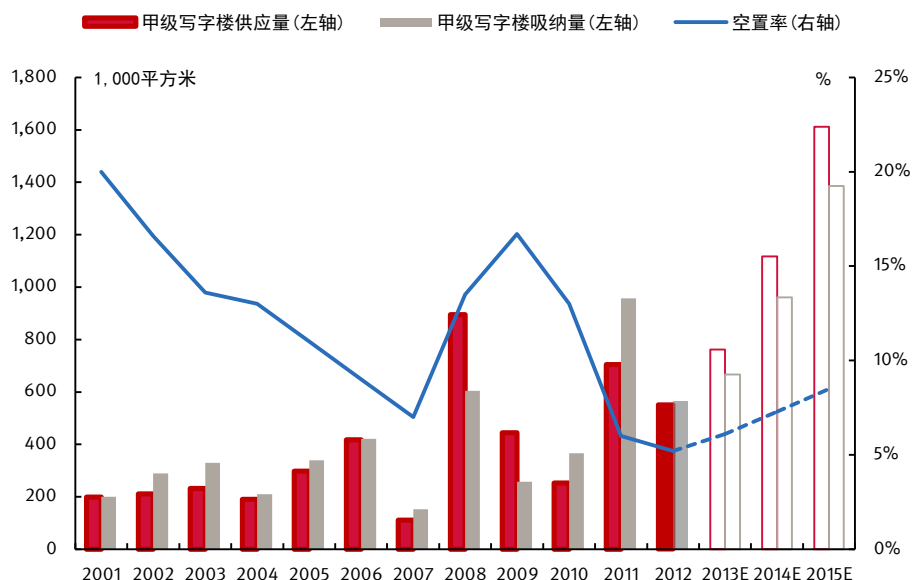
十二月份，上海国际港务（集团）股份有限公司和方兴地产下属公司威旺置业有限公司以人民币56.8亿元购入虹口区海门路55号商办地块，成为二零一二年上海成交总价最高的一宗土地。该地块位于虹口北外滩地区，靠近上海港国际客运中心，占地面积40,577平方米，容积率6.0。

二零一二年，上海商办土地成交总面积同比下滑百分之30.9，但在下半年市场回暖极为迅速。二零一二年上海商办土地成交总额达到人民币461亿元，其中下半年成交总额达到人民币379亿元。黄浦江两岸录得单宗总价超过人民币20亿元的商办用地共四幅。

## 供应与需求

经济增速放缓，跨国企业扩张意愿减弱，第四季度上海写字楼市场需求出现疲态。

上海甲级写字楼供需和空置率走势（二零零一年至二零一五年）



数据来源：莱坊研究部

第四季度，上海仅有一幢甲级写字楼——永新广场项目交付，为市场新增25,350平方米的写字楼面积。永新广场于二零一一年重新改造，二零一二年年底投入使用，位于人民广场区域，标准层面积1,046平方米。二零一二年全年，上海甲级写字楼新增供应面积约55万平方米，甲级写字楼存量增至546万平方米。

二零一二年海外市场经济增长速度放缓，企业扩张和搬迁意愿和预算增长乏力，写字楼市场需求出现疲态。金融业、贸易、

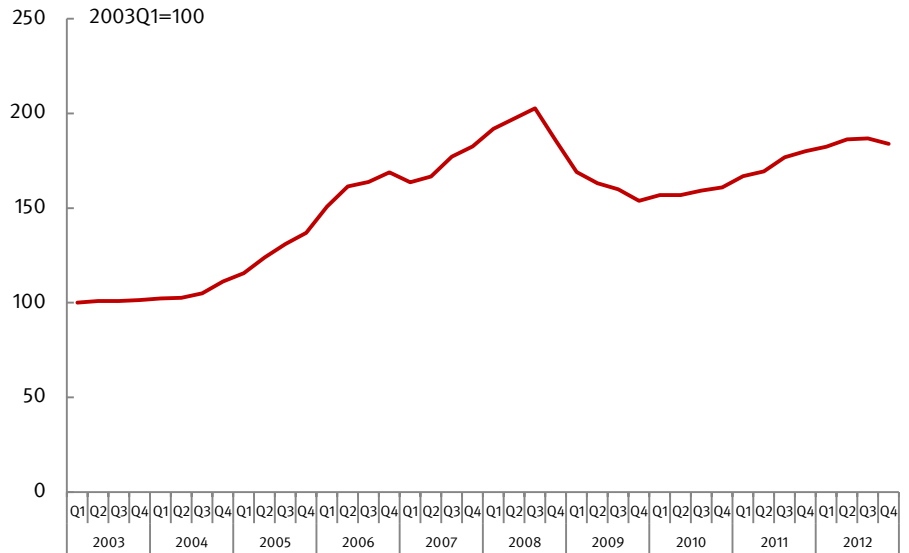
保险、制造和医药类企业相对表现活跃，市场上多宗1,000平方米以上的租赁交易均集中在上述行业。百威英博啤酒集团从中环广场搬迁至来福士广场，占用了一个多楼层共3,000平方米的写字楼面积。优衣库在徐汇港汇广场一座租用了两个楼层共3,000平方米。澳大利亚西太平洋银行则在国金中心二期租用了1,200平方米的面积。由于新增供应较少，第四季度上海甲级写字楼平均空置率维持在百分之5.1。



## 租金

第四季度，上海甲级写字楼市场租金录得环比百分之1.5的跌幅至每天每平方米人民币9.1元，上海甲级写字楼市场逐步从业主市场转向租户市场。

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四季度）



数据来源：莱坊研究部

第四季度，上海甲级写字楼市场租金录得环比百分之1.5的跌幅至每天每平方米人民币9.1元，上海甲级写字楼市场从业主市场转向租户市场。大多数商务区甲级写字楼租金都出现增长停滞，但在小陆家嘴区域，由于需求相对稳定，第四季度甲级写字楼租金租金环比增长百分之0.1至每天每平方米人民币10.4元；空置率则环比下降0.2个百分点至百分之4.1。

南京西路区域继续保持最高租金和最低空置率，第四季度分别达到每天每平方米人民币 11.9 元和百分之 3.2。非中央商务区在二零一二年增长较快，闸北、普陀的写字楼受到关注，目前这两区的甲级写字楼租金水平已经分别增至每天每平方米人民币 6.3 元和 5.5 元。

甲级写字楼主要市场指标，二零一二年第四季度

商圈	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	↑ 0.6%	5.6%	↑ 0.3 个百分点
静安	11.9	↓ 3.8%	3.2%	↑ 0.3 个百分点
浦东	9.2	↓ 0.6%	4.0%	↓ 0.4 个百分点
徐汇	9.2	↓ 3.2%	4.7%	↑ 2.1 个百分点
长宁	7.1	↓ 1.1%	6.5%	↑ 0.8 个百分点

数据来源：莱坊研究部

## 销售与投资

大宗投资市场上，年底投资交易活跃，除录得多宗整幢和整层交易外，亦有数个交易在谈。

第四季度，中小投资者对写字楼市场的投资热情持续。上海市区一手写字楼成交面积连续第三个季度保持增长，达到26.4万平方米，环比增长百分之51.9。核心中央商务区仍少有可售型写字楼供应，一手写字楼成交主要集中在普陀、杨浦等非中央商务区。毗邻普陀长风生态商务区的绿洲中环商务中心在第四季度售出198套，主力面积介于70平方米至90平方米，成交均价约每平方米人民币23,400元。

从全年来看，随着住宅限购令自二零一一年开始生效，二零一二年转向商办物业的中小型投资者数量和资金均在增长。全年上海市区一手写字楼成交面积约69.5万平方米，虽然较二零一一年峰值降低约百分之20.0，但较二零零九年和二零一零年均增长了百分之30，并且一手写字楼均价同比也略有增长至每平方米人民币49,506。

大宗投资市场上，年底投资交易活跃，除录得多宗整幢和整层交易以外，亦有数个交易在谈。第四季度，中华企业将其位于静安寺位置的中华企业大厦以人民币7.9亿元售予高和资本，以地上建筑面积计算单价约每平方米人民币32,000元。绿城集团在二零零九年购入位于人民广场的绿恒大厦之后，又于二零一二年第四季度将其售出，总成交金额人民币11.8亿元，以成交15,760平方米的建筑面积计算，单价为每平方米人民币75,060元。



写字楼租赁成交举例，二零一二年第四季度				
区域	项目	楼层	面积 (平方米)	租金 (人民币/平方米/天)
浦东	国金中心二期	中区	1,200	12.0
浦东	国金中心一期	低区	1,000	10.1
徐汇	港汇广场一座	中区	3,000	8.0
长宁	长房国际广场	高区	720	7.8
黄浦	来福士广场	高区	3,000	8.7

数据来源：莱坊研究部

写字楼主要买卖成交举例，二零一二年第四季度				
区域	项目	楼层	面积 (平方米)	成交价格 (人民币/平方米)
虹口	中信广场	13层	1,217.5	53,277
徐汇	绿地滨江国际中心	16层	882	53,034
徐汇	汇京国际广场	23-24层	3,001	66,778
静安	海银国际大厦	6层	353.4	58,083
黄浦	绿恒大厦	整幢	15,760	75,060

数据来源：莱坊研究部 / 上海房地产交易中心



### Research

Hong Kong

#### Thomas Lam

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

Shanghai

#### Regina Yang

Director, Head of Research & Consultancy  
+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

Director, Head of Commercial Services  
+86 10 8518 5758  
hengky.nayoan@cn.knightfrank.com

South China

#### Clement Leung

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

### 研究部

香港

#### 林浩文

董事及大中华研究部主管  
+852 2846 4819  
thomas.lam@hk.knightfrank.com

上海

#### 杨悦晨

董事及研究与咨询部主管  
+86 21 6032 1728  
regina.yang@cn.knightfrank.com

### 上海写字楼租赁

杨松

中国区董事及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

董事及商业物业代理主管  
+86 10 8518 5758  
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](http://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，请登入 [KnightFrank.com](http://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。