

RESEARCH
研究报告

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SHANGHAI

BUSINESS PARK MARKET SNAPSHOT Q1 2019

上海商务园区市场概览 2019年 第一季度



EXPANDED CORPORATE TAX INCENTIVES MAY BOOST LEASING DEMAND OF BUSINESS PARK SPACE

In the first quarter (Q1), the new supply in Shanghai business park market was 48,461 sqm, an increase of 51% compared with the previous quarter.

Due to the launch of new projects with rents higher than the city average, the average business park rent rose slightly to RMB4.25 per sqm per day, a QoQ increase of 0.3%.

Given the external economic uncertainty, companies became more cautious about business expansion. The slow absorption of the inventory of new office buildings in past two years led to an increased vacancy rate. In Q1, the overall vacancy rate of business parks increased to 16.4%, up 0.2 percentage point from the previous quarter.

It is expected that the recently issued tax cuts in 2019 may reduce the operational costs of the beneficiary enterprises and

help to enhance their competitiveness by investing the saved resources to R&D and business developments, which generate more demand for business park space. We believe that these new demands will relieve the pressure on the high inventory caused by the huge amount of new supply.

Looking forward to the second half of 2019, over 900,000 sqm of business park space is scheduled for completion in Shanghai, of which Zhangjiang accounts for 40% total new supply.

TABLE 1

Shanghai business park market indicators

Indicator	Q1 2019 figure	QoQ change	Outlook (Q2 2019)
New supply	48,461 sqm	↑ 51%	↗
Rent	RMB4.25 / sqm / day	↑ 0.3%	↗
Vacancy rate	16.4%	↑ 0.2 percentage point	↘

Source: Knight Frank Research

POLICIES

In early 2019, the Chinese government introduced a number of tax incentives to help enterprises reduce their tax burdens. The total tax reduction in the first quarter of 2019 has been much higher than that of the whole year of 2018. In particular, the scale of tax reduction under VAT reduction policy alone is equivalent to the total amount of tax reductions in 2018.

The new policy of Inclusive Tax Reduction for Small and Micro Enterprises, released by the Ministry of Finance on 17 January, has largely relaxed the standards for the classification of small and micro enterprises and greatly increased the preferential income tax for these companies, hence benefited more tech start-ups.

For the business park market, these tax relief policies have reduced the tax burden for corporates in the business parks, increased corporate profits and promoted the healthy development of these enterprises. It may further boost the leasing demand generated from the requirements of business expansion and the establishment of new R&D centres.

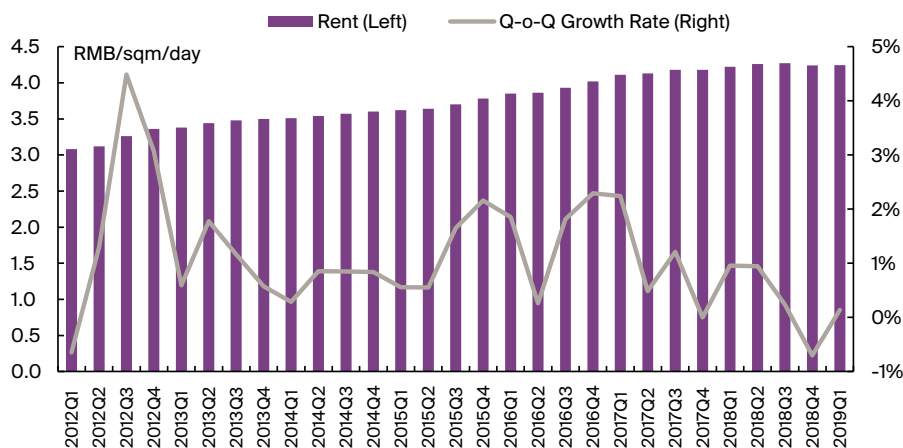
RENTS

The average rent in Lujiazui Software Park was approximately RMB7 per sqm per day, reaching the highest among all submarkets in Shanghai business park market.

The average rent in Caohejing, one of the most developed submarkets in Shanghai, remained at RMB4.85 per sqm per day. Small scientific research companies were active in Caohejing Pujiang, pushing the average rent to RMB2.72 per sqm per day, a QoQ increase of 1.1%.

Boosted by the new VAT policy, the landlords remain confident about the future prospects of business parks, and thus they are not willing to make many rental concessions, resulting in a steady increase in rents.

FIGURE 1
Shanghai business park rent



Source: Knight Frank Research

TABLE 2
Major indicators of sub-markets, Q1 2019

Submarket	Rent (RMB / sqm / day)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
Zhangjiang	4.75	↔	21.5%	↑ 1.5
Caohejing	4.85	↑ 0.3%	13.5%	↓ 0.1
Caohejing Pujiang	2.72	↑ 1.1%	20.5%	↓ 0.2
Jing'an (Formerly Zhabei)	4.19	↑ 0.7%	12.5%	↓ 0.2
Jinqiao	3.58	↓ 0.3%	20.9%	↑ 0.5
Linkong	4.37	↓ 1.4%	10.4%	↓ 0.3
Lujiazui Software Park	7.00	↔	15.2%	↔
Waigaoqiao	3.21	↔	16.8%	↓ 0.5

Source: Knight Frank Research

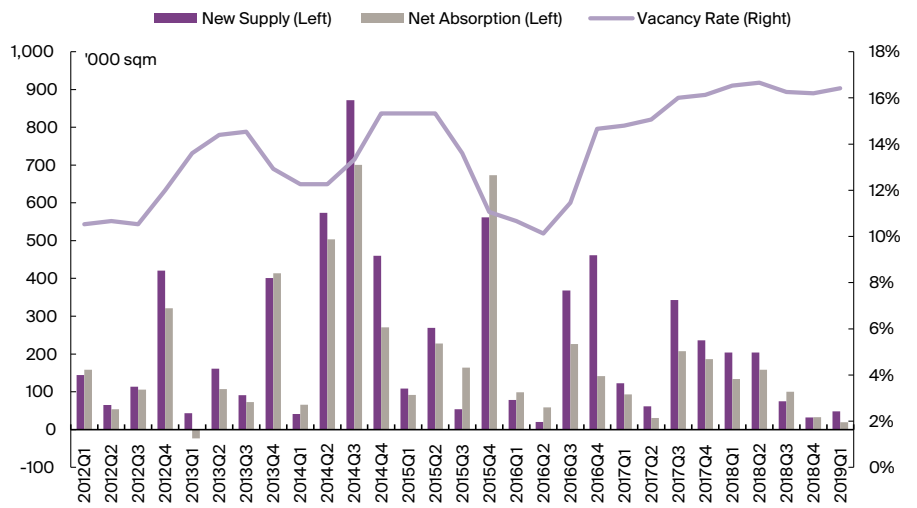
SUPPLY AND DEMAND

In Q1, a new business park project completed in Shanghai. Located in Zhangjiang Middle Zone and developed by Moonstar, Zhangjiang Cove Park was completed in the quarter, adding 48,461 sqm of office space to the market and pushing up the total inventory of the Shanghai Business Park to 9.66 million sqm.

High-tech enterprises including scientific research, artificial intelligence (AI) and new energy vehicles (NEV) manufacturing had strong leasing demand for office and R&D buildings in business parks. Supported by the government's financial incentives and the new VAT policy, these enterprises are considering larger office spaces or R&D buildings for business expansion purposes.

Recently, the emerging AI and AI-related companies have expanded rapidly, and the demand for office space has increased from 1,000 sqm to over 2,000 sqm. They prefer to locate their offices in the traditional and well-developed business parks such as Zhangjiang, Jinqiao and Caohejing.

FIGURE 2
Shanghai business park supply, net absorption and vacancy rate



Source: Knight Frank Research

INVESTMENT MARKET

In Q1, Shanghai business park market recorded three en-bloc transactions, of which two were in Pudong Zhangjiang while another one was in Changning Linkong.

GLP acquired Silver Square in Pudong Zhangjiang from Real Power Capital. Located in Zhangjiang East Zone, Silver Square is mainly occupied by IT and

technology companies, comprising six buildings with a total gross floor area of 53,795 sqm.

Shengteng World, a business park project located in Zhangjiang South Zone with a total gross floor area of approximately 70,000 sqm, has been sold from Shanda to D&J China.

Vanke purchased Yangtze International Enterprise Plaza from HNA Group in Changning Linkong, comprising two high-rise and six multi-level R&D buildings with a total gross floor area of approximately 112,000 sqm.

企业税收减免优惠政策或将 催生租赁需求

2019年第一季度,上海商务园区市场新增办公面积为48,461平方米,与上一季度相比增加51%。

上海商务园区市场平均租金小幅环比微涨0.3%至每天每平方米人民币4.25元。高于市场平均租金水平的新项目入市是推动本季度租金微涨的重要因素之一。

外部经济的不确定性,使得企业扩租趋于谨慎,同时近两年新增的市场供应去化放缓导致商务园区的空置率有所增加。第一季度,上海商务园区平均空置率环比增加0.2个百分点至16.4%。

2019年出台的主要减税政策直接降低了受惠企业的运营成本,间接助力受惠企业竞争力的提升,将节约的资源用于研发和市场开拓,从而催生更多的对于商务园区的空间需求,这些新需求预计将能够缓解近期新供增加带来的市场空置的压力。

展望2019年下半年,上海商务园区市场预计还将有超过90万平方米的面积竣工交付,其中接近40%的新供位于张江。

表一
上海商务园区市场参考指标

指标	2019年第一季度数字	按季变幅	预测 (2019年第二季)
新增供应	48,461平方米	↑ 51%	↗
租金	人民币4.25元 / 平方米 / 天	↑ 0.3%	↗
空置率	16.4%	↑ 0.2 个百分点	↘

资料来源:莱坊研究部

近期政策

2019年年初，中国政府出台多项税收激励政策旨在帮助企业减负。2019年第一季度的减税总规模已经远高于2018年整年，仅增值税一项减税政策的减税规模就相当于2018年全部减税降费总量。

2019年1月17日由财政部明确的小微企业税收减免政策，大幅放宽了小微企业的认定标准，大幅提高了小微企业所得税的优惠力度，使更多初创科技企业可以享受到税收减免的优惠政策。

就商务园区市场而言，不断加码的税收优惠政策降低了园内企业的税负，增加了企业利润，推动实体企业健康发展，可能会催生例如扩租和设立新研发中心等新的对于物业空间的需求。

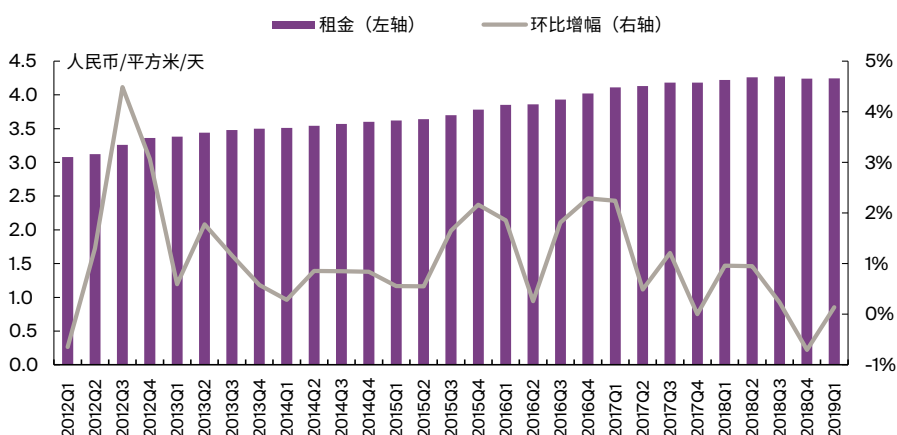
租金

浦东陆家嘴软件园的平均租金约为每天每平方米人民币7元，是上海商务园区市场中租金最高的子市场。

漕河泾作为上海最成熟的子市场之一，平均租金保持在每天每平方米人民币4.85元。漕河泾浦江子市场租金环比上涨1.1%至每天每平方米人民币2.72元，区域内小型科研企业租赁活动频繁带动成交租金的上扬。

受减税政策影响，商务园区的业主对于未来市场发展具备信心，在租金方面不太愿意有过多让步，致使成交租金稳中有升。

图一
上海商务园区市场租金走势



资料来源：莱坊研究部

表二
商务园区各主要细分市场参考指标，2019年第一季度

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(百分点)
张江	4.75	↔	21.5%	↑ 1.5
漕河泾	4.85	↑ 0.3%	13.5%	↓ 0.1
漕河泾浦江	2.72	↑ 1.1%	20.5%	↓ 0.2
静安 (原闸北)	4.19	↑ 0.7%	12.5%	↓ 0.2
金桥	3.58	↓ 0.3%	20.9%	↑ 0.5
临空	4.37	↓ 1.4%	10.4%	↓ 0.3
陆家嘴软件园	7.00	↔	15.2%	↔
外高桥	3.21	↔	16.8%	↓ 0.5

资料来源：莱坊研究部

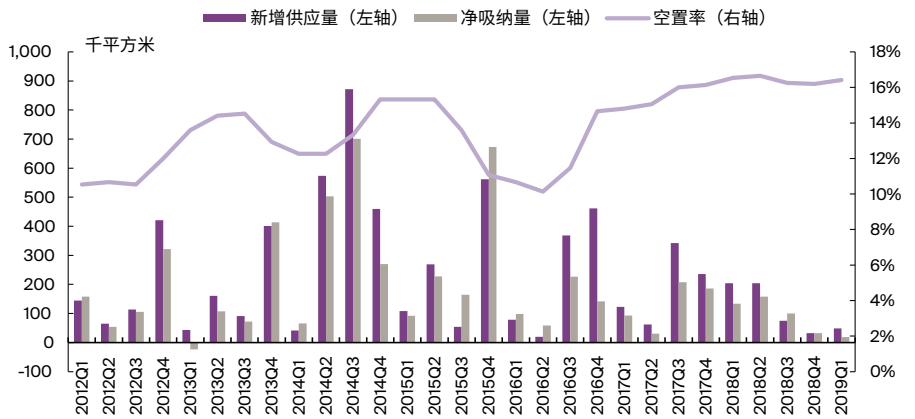
供应与需求

第一季度，上海商务园区市场有一新项目入市。位于张江中区由星月投资开发建设张江海豚湾竣工交付，为市场带来48,461平方米的新增供应，同时将上海商务园区的市场存量推高至966万平方米。

高新技术企业诸如科技研发、人工智能以及新能源汽车制造对于园区写字楼、研发楼的租赁需求相对较多。由于受到财政补贴或者税收减免政策的扶持，这些类型企业为扩大企业规模需要更大面积的办公楼或者研发楼。

最近新兴的人工智能及相关企业的扩张速度十分迅猛，对于办公研发楼的面积需求也从前期1,000平方米以内增加至2,000平方米以上。目前张江、金桥以及漕河泾这些传统的成熟园区是上述企业在选址时的首选。

图二
上海商务园区供应量、净吸纳量及空置率



资料来源：莱坊研究部

投资市场

第一季度，上海商务园区市场共有三宗整购交易，其中两宗位于浦东张江子市场，一宗位于长宁临空子市场。

普洛斯从瑞力投资手中买下位于浦东张江的上投盛银大厦，该大厦位于张江东区，

总建筑面积为53,795平方米，由6栋建筑构成，主要租户为IT和科技类企业。

盛大集团将盛腾天地项目售予东久中国，盛腾天地位于张江南区，总建筑面积约为70,000平方米。

万科则将海航集团位于长宁临空的扬子江国际企业广场收入囊中，扬子江国际企业广场总建筑面积约112,000平方米，由两栋高层和六栋多层研发楼组成。



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