

RESEARCH
研究报告

 Knight 莱坊
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SHANGHAI

BUSINESS PARK MARKET SNAPSHOT Q2 2019

上海商务园区市场概览 2019年 第二季度



BUSINESS PARK INVENTORY REACHED 9.92 MILLION SQM IN SHANGHAI

In the second quarter (Q2), three projects have been completed, bringing 255,148 sqm of new supply to the Shanghai Business Park market.

In Q2, the average rent of Shanghai Business Park market remained at RMB4.25 per sqm per day while the overall vacancy rate increased to 16.5%, up 0.1 percentage point from the previous quarter.

On 6 May, Shanghai Municipal Government held the 30th Certification Ceremony for multinational corporation (MNC)'s regional headquarters and R&D centres. There were 22 establishments of MNC's regional headquarters and five R&D centres being certified by the government, including two R&D centres of pharmaceutical and auto parts sectors in Zhangjiang. The total number of MNC's regional headquarters and R&D centres in Shanghai reached 687 and 445 respectively. Shanghai remains one of the most attractive cities in China to MNCs.

Artificial intelligence (AI) as a priority sector has developed rapidly in Shanghai with several industrial clusters have been established, including Pudong Zhangjiang, Xuhui Binjiang and Minhang Maqiao. Aisland of Zhangjiang has attracted IBM, Microsoft and China's leading AI enterprises to move in to focus on the development of AI, big data, cloud computing and the intelligent chip. In addition, the newly approved Maqiao AI Innovation Zone has also attracted robotics and the associated enterprises to settle

TABLE 1
Shanghai business park market indicators

Indicator	Q2 2019 figure	QoQ change	Outlook (Q3 2019)
New supply	255,148 sqm	N/A	↗
Rent	RMB4.25 / sqm / day	↔	↗
Vacancy rate	16.5%	↑ 0.1 percentage point	↘

Source: Knight Frank Research

down. With the rapid development of AI industry, more R&D companies attempt to get involved, thus boosting the leasing demand for R&D centre and data centre in business parks.

After one year's preparation, China's sci-tech innovation board was launched in July. Most companies listed on the sci-tech board are established enterprises from emerging information technology, biomedicine, new material, energy saving and environmental protection to high-end manufacturing sectors plus unicorn start-up companies of emerging frontier sectors. Listed companies, being listed on the sci-tech board, will broaden the financing channels and invest the money raised from the initial public offerings to their R&D and reproduction. The business expansion will boost the demand for R&D centre and office spaces, thus we anticipate that the demand of science and technology companies for R&D buildings in established business parks will grow rapidly in the coming days.

Looking forward to the second half of 2019, a total of 600,000 sqm of business park space is scheduled for completion in Shanghai, which will be mainly distributed in Zhangjiang, Jinqiao of Pudong and Caohejing of Minhang.

POLICIES

On 30 June, the National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) jointly released the negative lists which outline prohibited and restricted sectors for foreign investment and a revised catalogue of sectors that encourage foreign investment. Service sectors including transportation, infrastructure, value-added

telecommunications and culture are further opened up, allowing foreign investors' entry into more areas through holding companies or sole proprietorship.

High-end manufacturing industry and the sectors featuring frontier technologies including 5G core components, new energy vehicles (NEV) and AI are all listed in the revised catalogue that encourages foreign investment.

By receiving the same treatment as that of domestic enterprises, more foreign enterprises would expand their investment in China. Thus, more capital's entering the market will surely bring more demands for the establishment and expansion of R&D enterprises. In terms of business park market, the leasing demand for high-quality R&D buildings will increase steadily in the future.

RENTS

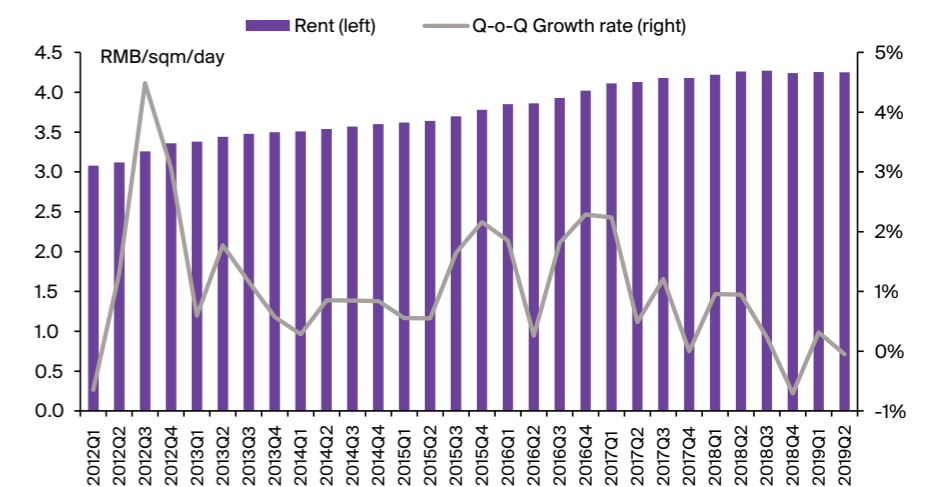
The overall leasing activity of business parks in Shanghai was weak in Q2. Some landlords had to reduce rents to accelerate the absorption of vacant space. Stimulated by attractive rents and fitting-out subsidies offered by landlords, companies of manufacturing and technology sectors still had strong intention to take up business park spaces. In Q2, the average rent of Shanghai business park market remained at RMB4.25 per sqm per day.

Rents of major business parks varied in Q2. The average rents in Caohejing, Linkong of Puxi and Zhangjiang of Pudong all witnessed slight drops. Amongst, the average rents in Caohejing and Linkong decreased by 0.7% and 1.6% QoQ respectively to RMB4.82 and RMB4.30 per sqm per day whilst that in Zhangjiang dropped slightly by 0.4% QoQ to RMB4.73 per sqm per day.

Business parks in Waigaoqiao and Jinqiao of Pudong performed well in Q2. Communication, technology and manufacturing sectors were active in Waigaoqiao and Jinqiao, tempting landlords to increase rents and pushing the average rent to RMB3.59 and RMB3.29 per sqm per day, with increases of 2.5% and 1.1% QoQ respectively.

Furthermore, North Jing'an is one of the few submarkets in Puxi business parks whose rents increased in the quarter. In Q2, the average rent in North Jing'an increased by 1.1% QoQ to RMB4.23 per sqm per day. In addition to the buoyant leasing demand, the high rent of new projects is another possible driving force leading to the increase in average rent of North Jing'an.

FIGURE 1
Shanghai business park rent



Source: Knight Frank Research

TABLE 2
Major indicators of sub-markets, Q2 2019

Submarket	Rent (RMB / sqm / day)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
Zhangjiang	4.73	↓ 0.4%	17.5%	↓ 4.0
Caohejing	4.82	↓ 0.7%	13.2%	↓ 0.3
Caohejing Pujiang	2.68	↓ 1.4%	19.8%	↓ 0.7
North Jing'an	4.23	↑ 1.1%	15.8%	↑ 3.2
Jinqiao	3.59	↑ 0.2%	25.7%	↑ 4.8
Linkong	4.30	↓ 1.6%	11.5%	↑ 1.1
Lujiazui Software Park	6.70	↓ 4.3%	18.0%	↑ 2.8
Waigaoqiao	3.29	↑ 2.5%	14.7%	↓ 2.1

Source: Knight Frank Research

SUPPLY AND DEMAND

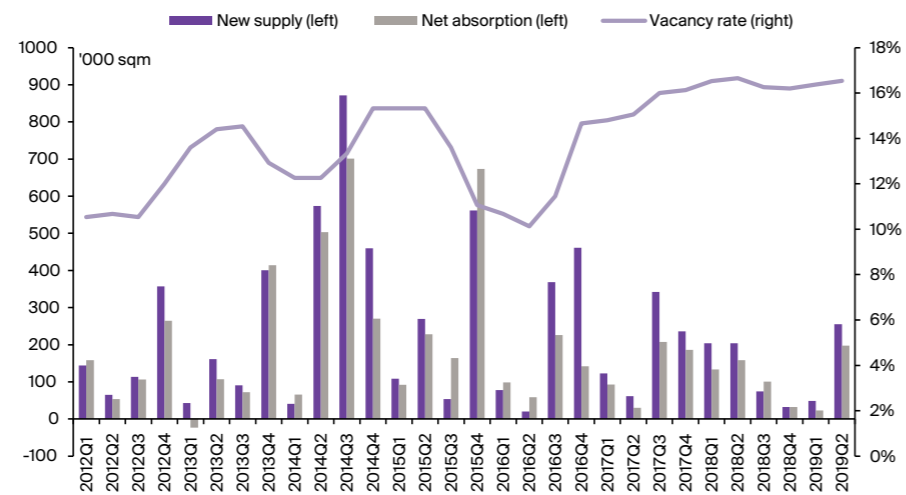
In Q2, three new business park projects were completed in Shanghai, of which one is located in Shibei Hi-tech Park of North Jing'an, Puxi, while the other two are located in Jinqiao of Pudong, pushing up the total inventory of the Shanghai Business Park to 9.92 million sqm.

Shibei One Centre, located in Shibei Hi-tech Park, was completed in Q2. Developed by Shibei Hi-tech Park, the project has a total gross floor area of 210,000 sqm of which 125,000-sqm is designated for office use, comprising two high-rise and nine detached office buildings.

In Q2, two new projects, owned by Jinqiao Export Processing Zone Development, were completed in Jinqiao of Pudong. Located in the east of Jinqiao, Jinmin Park was delivered in Q2, bringing approximately 128,000 sqm of office space to the market. The other new project is the six-storey R&D building in Corporate Centre on Chuanqiao Road with approximately 2,200 sqm of office space.

Compared with the first quarter (Q1), the net absorption of Shanghai business park rebounded to 197,000 sqm in Q2, owing to

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



Source: Knight Frank Research

the significant decline of the vacant space of new projects. In particular, Caohjieng, Shibei of Puxi as well as Zhangjiang and Jinqiao of Pudong attributed the most to the rebound of the net absorption in Q2. NEV and auto parts, communication technology,

AI and traditional manufacturing sectors were still major players in the business park market. In Q2, a number of new completions led to an increase in the overall vacancy rate of business park market to 16.5%, an increase of 0.1 percentage point QoQ.

INVESTMENT MARKET

In Q2, the Shanghai business park market recorded two en-bloc transactions, of which one was in Pudong Zhangjiang while another one was in KaiLong Nanhui Business Park.

Landsea Green Group's Green Fir Investment has entered into a cooperation agreement with Ping An Real Estate to jointly acquire Jiali

Building in Zhangjiang of Pudong, which has been renamed as Zhangjiang Landsea Centre. The project comprises two office buildings with a total gross floor area of approximately 11,000 sqm. The project will be renovated, leased, operated and managed by Landsea and Ping An Real Estate after the acquisition.

In June, Shanghai Medicilon Inc, a medicine contract research organization, purchased five R&D buildings in KaiLong Nanhui Business Park from Rykadan Capital and KaiLong for RMB364 million with a total gross floor area of 52,303 sqm.

MARKET FOCUS

Apart from new projects, Grade-B office buildings in business parks at preferable locations with good accessibility re-entered the market through upgrading and transformation. Developers and funds acquire and renovate old office buildings

at good locations such as Zhangjiang, Caohejing and Jinqiao to improve the quality and attractiveness of these buildings, thus raising the occupancy rate. As a supplement to business park supply, the acquisition, renovation, leasing and disposal of Grade-B

office buildings are expected to promote upgrading works in the area. In Q2, the acquisition and upgrading of Zhangjiang Lijia Building by Landsea Green Group and Ping An Real Estate demonstrated an example of the transformation of existing stock.

上海商务园区市场存量扩展至992万平方米

2019年第二季度，上海商务园区市场共有三个项目竣工入市，为市场带来255,148平方米的新增面积。

第二季度，上海商务园区市场平均租金维持在每天每平方米人民币4.25元，平均空置率环比微增0.1个百分点至16.5%。

5月6日，上海市举行第三十批跨国公司地区总部和研发中心颁证仪式，22家跨国公司地区总部和5家研发中心获颁。其中，获颁的五家研发中心有两家位于张江，为医药和汽车配件企业。至此上海跨国公司地区总部及研发中心的累积数量分别达到687家及445家。上海对于跨国企业而言仍然是最具吸引力的国内门户城市之一。

处于上海优先发展战略地位的人工智能已经有了长足的发展，形成浦东张江、徐汇滨江以及闵行马桥等多个产业聚集区。位于浦东张江的人工智能岛已经引入IBM、微软以及国内人工智能领域领先的多家企业，致力于人工智能、大数据、云计算以及智能芯片的研发。新近获批的马桥人工智能创新试验区也已经吸引多家机器人企

业及上下游企业的入驻。随着人工智能产业的快速发展，越来越多的研发类企业愿意投身于此，因而对于商务园区研发中心、数据中心的需求将越发旺盛。

经过近一年筹划的科创板于7月份推出，新兴信息技术行业、生物医药行业、新材料及节能环保行业以及高端制造业的成熟企业以及新兴前沿行业的独角兽型企业会是科创板上市企业的主要构成。对于能够在科创板上市的企业而言，在科创板上市拓宽了企业融资渠道，企业能够在股市募集的资金投入到企业的研发和再生产中。企业规模的扩大对于研发中心和员工办公空间的需求也会相应增大。我们预计在未来，科创类企业对于成熟商务园区内的研发楼的需求将有明显增加。

展望2019年下半年，上海商务园区市场预计还会有60万平方米左右的面积竣工交付，其中，浦东张江、金桥以及闵行漕河泾是新供主要的分布区域。

表一
上海商务园区市场参考指标

指标	2019年第二季度数字	按季变幅	预测 (2019年第三季)
新增供应	255,148平方米	N/A	↗
租金	人民币4.25元 / 平方米 / 天	↔	↗
空置率	16.5%	↑ 0.1个百分点	↘

资料来源：莱坊研究部

近期政策

6月30日，国家发改委、商务部发布2019版的外资准入负面清单和鼓励外商投资产业目录。在新版本的外资准入负面清单中，交通运输、基础设施建设、增值通信以及文化等领域对外资放开，允许外资控股或独资经营。

租金

第二季度商务园区市场整体租赁活动有所减少，部分业主为加快去化空置面积而愿意在租金方面做出让步，在业主给予的较有吸引力的租金和装修补贴条款的刺激下，一些制造行业企业和科技类企业的租赁意愿还是十分强烈的。第二季度上海商务园区市场平均租金维持在每天每平方米人民币4.25元。

第二季度，各个主要商务园区的租金表现不一。浦西的漕河泾和临空以及浦东张江的市场租金都有小幅下滑。其中，漕河泾和临空的市场租金分别环比下跌0.7%和1.6%至每天每平方米人民币4.82和4.30元；而张江也环比小幅下跌0.4%至每天每平方米人民币4.73元。

浦东的外高桥和金桥在第二季度市场表现较为突出。通信、科技、制造行业企业在外高桥和金桥的租赁市场较为活跃，增加了业主方涨租意愿，因此带动了所在区域的租金上扬。这两个区域的市场租金分别环比上涨2.5%和1.1%至每天每平方米人民币3.59元和3.29元。

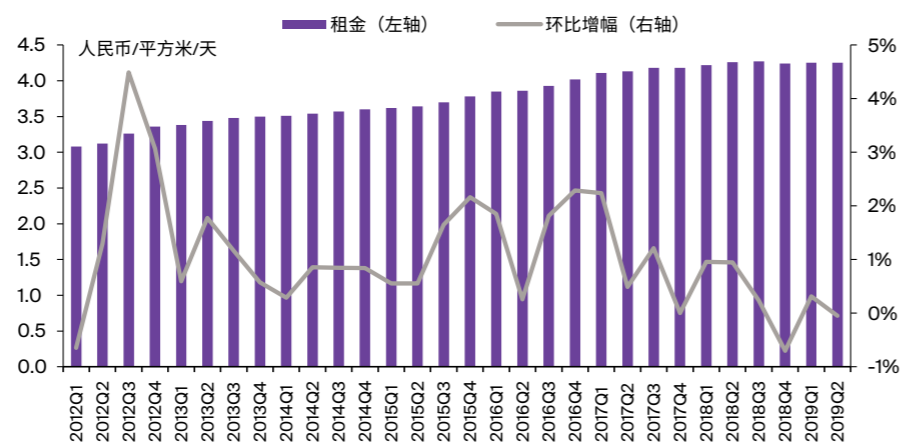
此外，北静安是浦西商务园区市场为数不多的租金呈现上涨的区域之一。第二季度，北静安商务园区市场的平均租金环比上涨1.1%至每天每平方米人民币4.23元。除了区域内市场租赁需求增加致使业主租金上调外，新入市的项目租金较高也是所在区域租金水平有所上升的重要原因之一。

而在新版本的鼓励外商投资目录中，高质量制造业以及目前处于科技前沿行业例如5G核心元件、新能源汽车和人工智能等都是鼓励外商进入的行业。

由于可以获得与国民企业相同的待遇，更多的外商企业愿意继续或加大在中国的投

资。因此，随着更多资本进入上述开放及鼓励行业，也势必将带来更多的研发企业设立以及扩大规模的需求，就商务园区市场而言，对于未来高品质研发楼的租赁需求将迎来稳定增长。

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 (百分点)
张江	4.73	↓0.4%	17.5%	↓4.0
漕河泾	4.82	↓0.7%	13.2%	↓0.3
漕河泾浦江	2.68	↓1.4%	19.8%	↓0.7
北静安	4.23	↑1.1%	15.8%	↑3.2
金桥	3.59	↑0.2%	25.7%	↑4.8
临空	4.30	↓1.6%	11.5%	↑1.1
陆家嘴软件园	6.70	↓4.3%	18.0%	↑2.8
外高桥	3.29	↑2.5%	14.7%	↓2.1

资料来源：莱坊研究部

供应与需求

第二季度，上海商务园区市场有三个新项目入市，一个位于浦西北静安市北高新园，另外两个位于浦东金桥。整个上海商务园区市场存量增加至992万平方米左右。

位于市北高新园区的市北壹中心在第二季度竣工交付，该项目由市北高新开发，总建筑面积为21万平方米，其中办公楼面积为12.5万平方米，由两幢高层办公楼和九栋独栋办公楼构成。

第二季度，浦东金桥也有两个新项目交付，均为金桥股份开发持有项目。位于金桥东部的金阊园在第二季度竣工交付，为市场带来约12.8万平方米的办公面积。另一个项目是位于川桥路的由度工场II期的六层研发楼，总办公面积为2,200平方米左右。

相较第一季度，第二季度上海商务园区的市场净吸纳量回升至19.7万平方米，这都归因于近期新入市项目空置面积大幅减少。特别是浦西的漕河泾、市北以及浦东的张江、金桥是对二季度整体市场净吸纳量回

投资市场

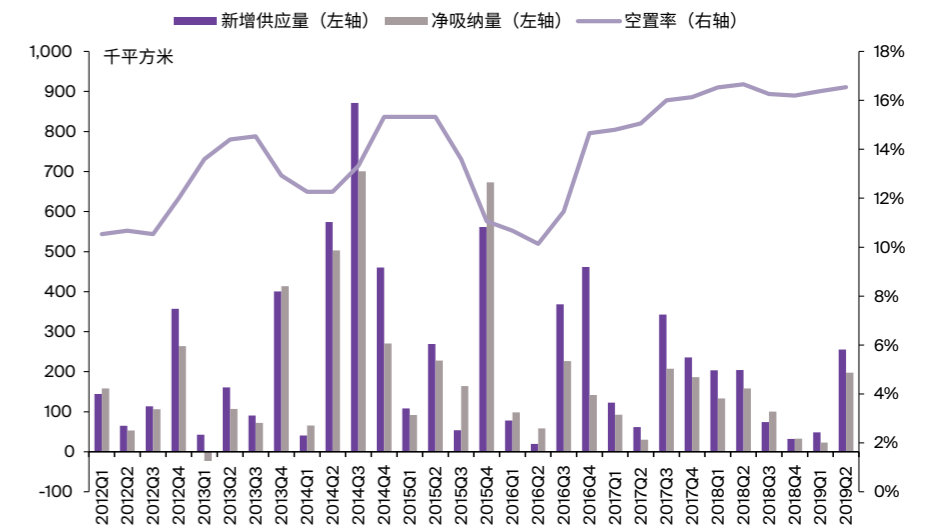
第二季度，上海商务园区市场共有两宗整购交易，其中一宗位于张江，另一宗位于凯龙南汇商务园。

朗诗绿色集团旗下青杉资本与平安不动产签订合作协议，共同收购位于浦东张江的

市场热点

除了新建项目，商务园区市场内亦有一些位置不错、交通相对便捷的乙级写字楼也在通过升级改造的方式重新进入市场。特别是在一些已经发展十几年的商务园区例如张江、漕河泾、金桥等园区内，开发企业、基金公司通过收购的方式将一些配套

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

升贡献较大的几个区域。商务园区市场需求较多的仍然是新能源汽车及配件、通信科技、人工智能以及传统制造业。第二季

度，多个新项目入市导致上海商务园区市场空置率环比上升0.1个百分点至16.5%。

嘉利大厦，并更名为张江朗诗中心。张江朗诗中心由两栋写字楼构成，总建筑面积在11,000平方米左右。收购完毕后，朗诗和平安不动产将对其进行绿色改造并重新进行招租、运营和资产管理。

6月份，药物研发外包服务公司上海美迪西生物医药从宏基资本及凯龙瑞手中以人民币3.64亿元的价格购入五栋位于凯龙南汇商务园内的研发楼，总建筑面积为52,303平方米。

最终将推动区域的升级更新。第二季度，朗诗绿色集团联合平安不动产购入张江嘉利大厦进行升级改造，便是这种存量物业改造的一个例子。



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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



Shanghai Quarterly Report Office Q2 2019
上海写字楼市场报告
2019年第二季度



Shanghai Quarterly Report Retail Q2 2019
上海商铺市场报告
2019年第二季度



Shanghai Industrial Market Report Q2 2019
上海工业市场季度报告
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