



Q3 2010  
二零一零年第三季度  
SHANGHAI  
PRIME OFFICES  
上海甲级写字楼  
Quarterly 季刊  
Knight Frank 萊坊

## HIGHLIGHTS

- Strong economic growth, in terms of real estate investments and foreign direct investments, continued to drive the Grade A office market in Shanghai this quarter.
- SOHO China acquired Linkong Plot No 15 Land, located near the Shanghai Hongqiao Transportation Hub, at a total consideration of RMB 1,562 million this quarter. The purchase reflected a strong confidence in the market from domestic developers based outside of Shanghai.
- This quarter's new completions include Henderson Metropolitan, Hongjia Tower and Manpo International Plaza, which together added over 110,000 square metres of new office space to the stock.
- The average Grade A office rental rates edged up by 1.5 percent quarter on quarter to RMB 8.3 per square metre per day whilst the vacancy rate increased slightly to 15 percent.

- Looking forward, over one million square metres of Grade A office space is planned for completion in the next 12 months and demand for Grade A office space in Shanghai will remain firm for the rest of 2010 and 2011.

## 焦点

- 本季度，经济升势强劲，特别表现在房地产开发投资和外商直接投资方面增幅较大，本地经济增长继续成为上海甲级写字楼市场发展的主要推动力。
- SOHO中国在本季度以人民币15.62亿元的总价购得毗邻上海虹桥交通枢纽的“临空15号地块”。本次收购显示来自上海以外城市的国内开发商对于上海市场充满信心。
- 本季度新落成的写字楼包括名人商业大厦、宏嘉大厦和万宝国际广场，为市场带来约11万平方米的新增办公面积。
- 甲级写字楼的平均租金较上季微升百分之1.5至每平方米每天人民币8.3元，而空置率则微升至百分之15。
- 展望未来，在接下来的12个月内将会有超过100万平方米的甲级写字楼面积新竣工，而2010年和2011年对于上海甲级写字楼的需求也将保持旺盛。



## Macroeconomic Indicators

The first three quarters of 2010 have seen strong economic growth in Shanghai in terms of real estate investments and foreign direct investments. Real estate investment increased 30.9 percent year on year to RMB 138.483 billion, amounting to 40.1 percent of fixed asset investment. Within this, office building investment reached RMB 15.546 billion with a slight increase of 0.5 percent compared to the same period of the previous year. In September the utilised FDI in Shanghai reached US\$944 million, up 3.5 percent compared with the same month of 2009, and its growth rate has remained positive for a consecutive nine months. By the end of September, Shanghai had approved 292 multinational headquarters, 208 foreign-invested companies and 315 foreign-invested R&D centres. The city now holds the record for having the most foreign-invested headquarters of any city in China.

## 宏观经济

2010年前三季度，房地产开发投资和外商直接投资成为推动上海经济增长的主要驱动力。本市房地产开发投资达人民币1,384.83亿元，比去年同期增长百分之30.9，占固定资产投资比重为百分之40.1。其中，写字楼投资达人民币155.46亿元，同比微升百分之0.5。9月份，上海实际利用外资达美金9.44亿元，同比增长百分之3.5，增长率已连续9个月保持正增长。截至九月末，上海共批准292家跨国公司总部，208家外商投资企业和315家外资研发中心。目前上海是中国设有外资总部最多的城市。

## 土地市场

第三季度，上海商办土地市场成交活跃。上海共成交19幅商办用地，成交面积达716,217平方米，单季成交量已经超过上半年商办用地的总成交量。由于政府对于住宅市场仍然实行严控政策，致使大量资金涌入商业地产市场。8月份，SOHO中国宣布以总价人民币15.6亿元或楼面价每平方米人民币7,250元成功摘得上海虹桥交通枢纽旁的“临空15号地块”。该地块位于上海虹桥临空经济园区，规划用途为写字楼，占地面积86,146.1平方米，规划地上建筑面积215,410平方米。这是SOHO中国继近期购入东海广场和外滩204号地块之后在上海购买的第三个商办项目。

## 供应与需求

第三季度，金融业及专业服务业的强劲表现推动了甲级写字楼市场的健康发展，甲级写字楼存量

## Land Market

Shanghai's commercial land market continued to see a lot of activity in the third quarter. The amount of commercial land area transacted this quarter even surpassed the figure for the first half of the year, recording 19 commercial plots, or 716,217 square metres. With restrictions on the residential property sector, a large amount of capital is being poured into the commercial property sector. This August, SOHO China announced that they successfully acquired Linkong Plot No 15 Land, situated near the Shanghai Hongqiao Transportation Hub, at a total consideration of RMB 1,562 million, or an accommodation value of RMB 7,250 per square metre. The plot, located in the Shanghai Hongqiao Linkong Economic Zone, has been specifically designated for office use. Covering a site area of 86,146.1 square metres, the Linkong plot suggests a permitted construction area of 215,410 square metres. This is the third commercial project SOHO China has acquired in

Shanghai following their recent acquisitions of The Exchange and The Bund No. 204 Land.

## Supply and Demand

The strong performance of the financial and professional services sector in the third quarter helped create a healthy Grade A office market with stock levels reaching approximately 6.5 million square metres. Increased demand from firms, including those wishing to relocate from aged office buildings to new buildings, together with the availability of new stock, helped bring up activity levels during the quarter.

The completion of Henderson Metropolitan, Hongjia Tower and Manpo International Plaza added over 110,000 square metres of new office space to the stock this quarter. Located in Puxi, Henderson Metropolitan was developed by the Hong Kong based Henderson Land and was handed over with a total office GFA of

Table 1 表一  
Shanghai Economic Indicators in Q3 2010  
2010年第三季上海主要经济指标

Economic Indicator 经济指标	Figure (Jan-Sept) 数值(1-9月)	YoY Change (%) 同比增长 (%)
Fixed Asset Investment 固定资产投资	RMB 345.649 billion 人民币3,456.49亿元	↓ 7.4%
Real Estate Investment 房地产开发投资	RMB 138.483 billion 人民币 1,384.83亿元	↑ 30.9%
Office Building Investment 办公楼开发投资	RMB 15.546 billion 人民币155.46亿元	↑ 0.5%
Utilised FDI 实际利用外资	US\$ 8.182 billion 美元81.82亿元	↑ 3.82%
Consumer Price Index (CPI) 居民消费价格指数	102.7(same period of previous year=100) (往年同期=100)	-

Source: Shanghai Statistics Bureau, Knight Frank Research  
数据来源：上海统计局，莱坊研究部

水平达到约650万平方米。公司需求增加，特别是很多租住老旧写字楼的企业都希望搬迁至新建写字楼，加之新增供应有所增加，本季度甲级写字楼的市场活跃度有较大提高。

本季度新竣工的写字楼项目包括名人商业大厦、宏嘉大厦和万宝国际广场，共为市场带来超过11万平方米的新增写字楼面积。名人商业大厦位于浦西，由香港恒基兆业地产开发，于今年9月为黄浦区带来36,600平方米的写字楼面积。名人商业大厦位于上海主要商业街，由9层购物中心和15层写字楼塔楼组成。今年8月，长宁区万宝国际广场内一栋高层写字楼竣工交付，万宝国际广场是一新建综合体项目，除建有写字楼外，还包括一座

五星级酒店——上海日航饭店和一栋高档住宅公寓——王子晶品。该写字楼建筑面积为30,857平方米，平均单层面积为1,065平方米。本季度第3座竣工交付的写字楼为浦东竹园的宏嘉大厦，宏嘉大厦为竹园地区的写字楼存量新增了38,672平方米的甲级写字楼面积。

上海经济的健康发展和城市商业的信心增强使甲级写字楼的需求保持旺盛。租户计划扩大或升级他们的企业规模并为此积极寻找办公空间。大多数甲级写字楼的需求主要集中在三个区域——长宁、静安和浦东，这三个区的写字楼需求量分别占总需求量的百分之21、百分之20和百分之15。本季度大宗写字楼租赁成交包

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# SHANGHAI PRIME OFFICES

## 上海甲级写字楼

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36,600 square metres to Huangpu district this September. Conveniently located in one of the major high streets in Shanghai, Henderson Metropolitan is comprised of a nine-storey shopping mall and a fifteen-storey office tower. In August, Changning district saw the completion of the high-rise office tower in Manpo International Plaza. Manpo International Plaza is a newly developed commercial real estate complex that already has a five star hotel, the Hotel Nikko Shanghai, and the high-end residential tower, Prince Hills, within the development. The office tower offers 30,857 square metres of office space with an average floor plate of 1,065 square metres. The third building, Hongjia Tower, is a new office building that was erected in Zhuyuan area in Pudong, which added 38,672 square metres of Grade A office space to Zhuyuan's office stock this quarter.

The demand for Grade A office space remained strong due to Shanghai's healthy economy and the city's improved confidence in business. Tenants planning to expand or upgrade their businesses are now actively looking for space. Most demand for Grade A office space is concentrated in three districts, Changning, Jing'an and Pudong, which account for 21

括一家德国制药公司租用越洋广场的3层写字楼楼面，一家内资银行租用了1788国际中心的整层楼面。由于今年下半年写字楼供应量大增，优质写字楼的空置率微升至百分之15。

### 租金与售价

甲级写字楼的平均租金与上一季度相比继续保持升势，环比上升百分之1.5至每平方米每天人民币8.3元。卢湾区的租金增幅在本季度为全市最高，达百分之4.9，徐汇区和静安区位居其次，租金增幅分别为百分之1.1和百分之0.9。静安区的平均租金在六大主要写字楼区域中居于最高位，租金报价为每平方米每天人民币9.4元。而徐汇区则以每平方米每天人民币9.1元的平均报价位列第二。

在写字楼产权销售市场上，市区内写字楼成交量环比下降百分之11至107,086平方米。上海主要区域甲级写字楼的平均价格仍为每平方米人民币39,000元，与上季度持平。

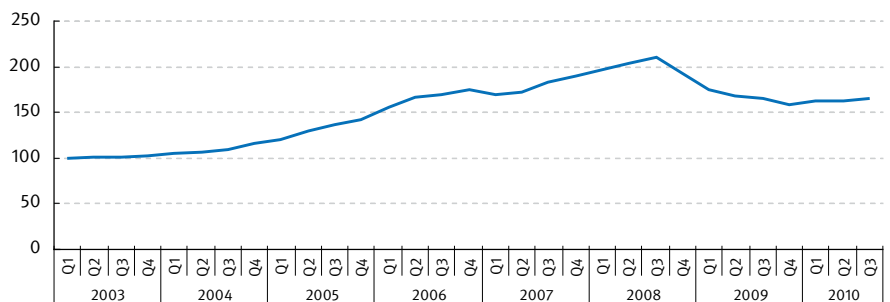
### 投资市场

在针对住宅市场颁布限制性政策和上海获批建立国际金融中心的影响之下，投资者正逐渐转向甲级写字楼市场。在过去一年中，上海写字楼整购市场表现积极，成交踊跃。相继在上海购买了大面积写字楼的客户包括农业银行、东亚银行、宁波银行、恒生银行等，开发商如上海证

percent, 20 percent and 15 percent of the total demand respectively. Large leasing transactions in this quarter include a German pharmaceutical company that leased three floors in Park Place and a domestic bank that leased a whole floor

in Eco City. In response to the significantly large amount of new supply in the second half of the year, the prime office space vacancy rate increased slightly to 15 percent.

Shanghai Grade A Office Rental Index, Q1/2003 to Q3/2010  
上海甲级写字楼租金指数，2003年第1季度至2010年第3季度  
Q1 2003=100



Source: Knight Frank Research  
数据来源：莱坊研究部

Table 2 表二  
Prime Office Market Indicators, Q3 2010  
甲级写字楼主要市场指标，2010年第3季度

District 区域	Est. Face Rent (RMB/sqm/day) 租金 (人民币/平方米/天)	% Change QoQ 环比	Vacancy Rate 空置率	% Change QoQ 环比
Huangpu 黄浦	7.9	↓ 3.5	11%	↓ 3.1%
Jing'an 静安	9.4	↑ 0.9	10%	↓ 3.5%
Luwan 卢湾	8.6	↑ 4.9	7%	↑ -0.7%
Pudong 浦东	8.0	↓ 0.7	21%	↑ 1.6%
Xuhui 徐汇	9.1	↑ 1.1	8%	-
Changning 长宁	6.4	↓ 1.2	14%	↓ 3.6%

Source: Knight Frank Research  
数据来源：莱坊研究部

大、SOHO中国也开始收购上海的商办项目或者商办用地。

本季度写字楼投资市场录得一宗主要成交。在9月初，腾飞宣布其私募房地产基金——腾飞中国商业地产基金（ACCF）以人民币13亿元的总价从德国基金SEB手里购得位于黄浦区福州路的高层写字楼高腾大厦。高腾大厦的总建筑面积约为52,000平方米，主要租户包括生命人寿保险股份有限公司、金盛人寿保险有限公司和新百伦公司。高腾大厦曾在2007年9月被太平星集团和德国SEB基金各以50%的股权联合收购。在SEB此次出售了高腾大厦以后，SEB亚洲房地产基金旗下的投资项目减少到四个（其中两个在新加坡，两个在日本）。同时，随着腾飞中国收购高腾大厦，腾飞中国商业地产基金再次扩大了其资产组合，其中已包括位于徐家汇的腾飞广场和位于人民广场的腾飞海洋大厦。

### 未来展望

随着经济基础的逐步稳固，房地产投资者开始把注意力转移到上海写字楼市场，而不少在过去两年经济不确定情势下处于等待状态的公司意识到现在正是抓住机会扩张或者升级原有办公空间的好机会。这些变化将在未来几个月内继续延续下去。展望未来，在接下来的12个月内将会有超过100万平方米的甲级写字楼面积竣工，其中会有超过百分之75的新增供应集中在浦东。相应的，我们预测在2010年的剩余时间和2011年内对于甲级写字楼的需求仍将保持强劲。然而，考虑到未来将有大量写字楼供应入市，而这些在第四季度开始预租的写字楼提出的具有竞争力的租金将可能拉低市场平均成交租金。



## Rents and Prices

The average Grade A office rental rates continued their upward trend from the previous quarter to increase by 1.5 percent to RMB 8.3 per square metre per day. Luwan district witnessed the greatest growth rate of 4.9 percent quarter on quarter in rents, followed by Xuhui with a growth rate of 1.1 percent and Jing'an with 0.9 percent. Jing'an district ranks number one in average rental rate out of six major office areas with an asking rent of RMB 9.4 per square metre per day. Xuhui came in second with an asking rent of RMB 9.1 per square metre per day.

In the strata-title sales sector, the office transaction volume in urban districts decreased 11 percent from last quarter's volume to 107,086 square metres. The average price of Shanghai Grade A office in prime locations remained at RMB 39,000 per square metre, exhibiting no change from Q2.

## Investment market

Because of recent policies imposing restrictions on the residential sector and the impetus of establishing Shanghai as an "International Financial Centre", investors are turning to the Grade A office market. In the past year, the office en-bloc investment market has been particularly active and has seen some very high level transactions. Major financial institutions buying large office space in Shanghai include Agricultural Bank of China, Bank of East Asia, Bank of Ningbo and Hang Seng Bank, whilst developers such as Shanghai Zendai and SOHO China began to acquire commercial projects and commercial land in Shanghai.

The office investment market witnessed one major deal this quarter. In early September Ascendas announced that its private fund arm, Ascendas China Commercial Fund (ACCF), acquired Cross Tower, a high rise office building on Fuzhou Road in Huangpu district, from SEB Asset Management at a total consideration of RMB 1.3 billion. Cross Tower has a gross floor area of approximately 52,000 square metres with its major tenants including Sino Life Insurance, AXA-Minmetals Assurance and New Balance. Cross Tower was originally acquired in September 2007 as a 50/50 joint venture with Pacific Star's Asia Real Estate Income Fund (AREIF) and the SEB Asian Property Fund SICAVFIS. Since its sale of Cross Tower, the SEB Asian Property Fund's portfolio has been reduced to four properties (two in Singapore and two in Japan). Meanwhile, with the acquisition of Cross Tower, ACCF adds to its portfolio of prime office assets in Shanghai, which already includes Ascendas Plaza in Xujiahui and Ascendas Ocean Towers near

Table 3 表三

### Selected Office Leasing Transactions, Q3 2010

写字楼租赁成交举例，2010年第3季度

District 区域	Building 项目	Floor 楼层	Area (sqm) 面积 (平方米)	Rent (RMB/sqm/day) 租金 (人民币/平方米/天)
Xuhui 徐汇	The Centre 世纪商贸广场	Low Zone 低区	1,500	9.0
Xuhui 徐汇	Shanghai International Commerce Centre 上海环贸广场	Low Zone 低区	2,500	5.5
Pudong 浦东	HSBC Tower 汇丰大厦	High Zone 高区	3,000	6.0
Jing'an 静安	Park Place 越洋广场	High Zone 高区	700	10.5
Huangpu 黄浦	Ascendas Ocean Tower 海洋大厦	High Zone 高区	6,000	5.8

Source: Knight Frank Research  
数据来源: 莱坊研究部

Table 4 表四

### Selected Office Sales Transactions, Q3 2010

写字楼市场主要买卖成交，2010年第3季度

District 区域	Building 项目	Floor 楼层	Area (sqm) 面积 (平方米)	Price (RMB/sqm) 成交价格 (人民币/平方米)
Luwan 卢湾	Greenland Puhui International Centre 绿地浦晖国际中心	13/F 13楼	157	51,216
Huangpu 黄浦	Asia Mansion 亚洲大厦	15/F 15层	70.60	38,537
Jing'an 静安	Haiyin International Tower 海银国际大厦	17/F 17层	337.75	49,885
Pudong 浦东	Greenland East Coast Plaza 绿地东海岸国际广场	1/F 1层	89.44	36,500
Putuo 普陀	Changcheng Building 长城大厦	32/F 32层	173.68	35,017
Jing'an 静安	WanTai Building 万泰大厦	19/F 19层	931.72	37,200

Source: Knight Frank Research  
数据来源: 莱坊研究部

People's Square.

## Outlook

As the economy's foundation strengthens, real estate investors are turning their attention to Shanghai's office market and companies that waited out the uncertain economy of the past two years are taking advantage of the opportunity now to expand or upgrade their spaces. And these changes will continue to increase over the coming months. Looking forward, over

one million square metres of Grade A office space is planned for completion in the next 12 months, with over 75 percent of that new supply concentrated in Pudong district. Paralleling this, we expect demand for Grade A office space in Shanghai to remain firm for the rest of 2010 and 2011. However, as we anticipate a significant growth in office supply in the near future, the average transacted rent is likely to get pulled down by the competitive rental rates offered by pre-leasing office buildings in the fourth quarter.

# RESEARCH



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