



Q1 2010

二零一零年第一季度

SHANGHAI INDUSTRIAL PROPERTY

上海工业地产

Quarterly 季刊

Knight Frank 莱坊

HIGHLIGHTS

- Shanghai's industrial sector realized a gross industrial output value of RMB 645.65 billion this quarter, reaching a noticeable annual growth of 31.9 percent.
- During the quarter a total of 95 plots, or 3.029 million square metres, of industrial land were granted, with more than 42 percent of that located in Baoshan district alone.
- Many projects previously postponed were finally restarted this quarter, causing a bump in demand for industrial property in Shanghai, particularly the Pudong, Minhang and Jiading districts.
- Driven by robust demand, the average rental rate of single storey factory space in Shanghai increased 1.5 percent quarter-on-quarter, reaching RMB 26.6 per square metre per month.
- We expect the industrial market to remain active in the next quarter, with the completion of Hongqiao Transportation Hub leading to an increasing demand for logistics, storage and R&D office space in the area.

焦点

- 上海第一季度工业生产增长稳健，实现工业总产值人民币6,456.5亿元，比去年同期上涨百分之31.9。
- 本季度共有95宗工业土地挂牌拍卖并成交土地面积302.9万平方米，其中超过百分之42的工业土地成交集中在宝山区。
- 去年停滞的一些工业项目在今年重新启动，上海特别是浦东、闵行和嘉定这三个区的工业需求有显著增长。
- 在旺盛需求的带动下，上海单层厂房的平均租金进一步上涨百分之1.5，至每平方米每月人民币26.6元。
- 我们预计下季度工业市场依然保持活跃。虹桥交通枢纽的建成将大力带动该区域物流、仓储和研发办公物业的需求。



Macroeconomic Indicators

Shanghai's industrial sector continued on its path of fast growth during quarter one, realizing a gross industrial output value of RMB 645.65 billion with an annual growth rate of 31.9 percent. Of the city's 34 major industries, 29 all achieved positive growth over last year. Auto & Logistics Equipment Manufacturing achieved the highest growth of 65.4 percent, followed by Computer and Other Electronic Equipment Manufacturing, which had an annual growth of 58.8 percent. As the global economy further improved, the value of industrial product export rose by 26.4 percent year-on-year, reaching RMB 171.76 billion.

Land Market

In quarter one, 95 plots, or 3.049 million square metres, of industrial land saw transaction activity, with all plots taken to completion. Baoshan district provided the most supply in terms of land area, contributing 42 percent, or 1.021 million square metres, of the land supply this quarter, with the largest

宏观经济

上海工业市场持续快速增长，工业总产值实现人民币6,456.5亿元，同比大幅上涨百分之31.9。就行业来看，上海34个主要行业里有29个都取得了正增长。其中交通物流设备制造业取得了最高同比增长率，为百分之65.4，电脑和其他电子配件生产位居第二，同比增长百分之58.8。随着全球经济进一步改善，工业产品出口值比去年同期大幅增长百分之26.4，达人民币1,717.6亿元。

土地市场

第一季度，上海共有95宗或304.9万平方米工业土地拍卖并成交。其中最多的供应来自宝山区，共成交102.1万平方米的土地，占总供应面积百分之42。本季度面积最大的工业出让地块也位于宝山区，占地966,310平方米。排名第二的是闵行区，工业土地出让面积占到百分之22。市区的普陀和闸北等区本季度供应依然紧缺。

市区工业土地供应紧张并且多为研发用途，因此这些区域的工业地价一直高于市场平均水平。本季度闸北区的一幅工业用地取得最高楼面价每平方米人民币11,403元，比排名第二的普陀区平均楼面价每平方米人民币2,400元高出近五倍。这幅工业用地的规划用途是工业产品研发、设计、销售、培训和结算，该土地的出让刷新了上海工业用地出让单价的新纪录。

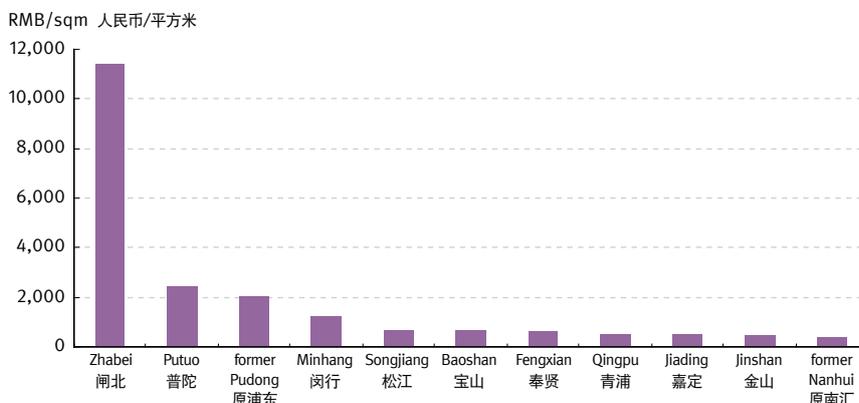
plot at 966,310 square metres. Behind that, Minhang had over one million square metres of industrial supply, comprising 22 percent of the total for the quarter. Urban areas such as Putuo and Zhabei districts still only saw a limited amount of industrial land supply launched this quarter.

Most of the already limited supply of industrial land in urban areas is designed for R&D, which consistently keeps industrial land prices in these areas above market level, and this quarter's numbers are strong evidence of that. During Q1 one plot in Zhabei district scored the highest accommodation value of RMB 11,403 per square metre, five times higher than the average land price of Putuo district at RMB 2,400 per square metre, which put the district in second. Designated for industrial product R&D, design, sales, training and settlement, this plot set a new record for industrial land unit price in Shanghai.

Occupier Demand

Shanghai industrial market saw acceleration in its recovery with a large number of enquiries in most of the industrial zones, and actual transactions achieved a gradual growth. Most of last year's postponed investment projects were restarted in the first quarter, driving demand up to a great extent. However, the demand is still not up to the peak levels recorded before the financial crisis. According to the Shanghai Industrial Property Research Centre, small to medium sized factory space has been showing strong demand. More than 30 percent of this demand can be attributed to units of 1,000 to 3,000 square metres while single storey factory units of less than 1,000 square metres are also of increasing popularity. A trend we are seeing with foreign companies is that, while they were still more active than domestic companies this quarter, they are now more cautious in

Accommodation Value of Industrial Land by District, Q1 2010
各区工业用地成交楼面价，2010年第1季度



Source: Shanghai Planning and Land Resource Bureau, Knight Frank Research
数据来源：上海市规划和国土资源管理局，莱坊研究部

客户需求

第一季度，上海工业市场加快回升，很多园区都有大量客户前来询问，实际成交也稳步上涨。去年曾经延缓开建的很多工业项目在今年重新启动，在很大程度上带动了工业需求。然而，工业需求并没有恢复到金融危机发生前的市场高峰水平，而单层厂房的需求仍然最为旺盛。根据上海工业房地产评测研究中心的研究显示，对于中小型厂房面积的需求量最大，有超过百分之30的需求集中在1,000至3,000平方米的厂房面积段，而面积在1,000平方米以下的单层厂房也特别受到市场欢迎。趋势表明，尽管外资企业在本季度仍然表现得比内资活跃，但是现在这些企业在项目投资上变得更为谨慎，一般需要更长的时间对于项目的可行性进行评估。

就选址来看，本季度浦东、闵行和嘉定三区可见大量需求，由此也推高了这些区域的入住率和租金水平。在浦东，化妆品品牌雅芳AVON在浦东金桥地区租赁了4,000平方米的面积作为研发中心，之后雅芳还将把位于嘉华中心的办公室搬到金桥。嘉定的需求很大程度上受到中国汽车制造业的带动。吉利沃尔沃决定在上海设立他们的中国总部，并选址嘉定工业园区建设工厂。在闵行，现代服务业近几年受到了大力支持与推广，今年1月，中航工业商用飞机发动机有限公司研发基地在闵行破土动工。同时，东软也确定了将他们的华东研发中心设在闵行紫竹科学园区，该项目已于1月动工，预计2013年竣工并投入使用。

their investments and taking a longer time to evaluate the feasibility of a project.

In terms of location, industrial space in Pudong district, Minhang district and Jiading district all received strong interest this quarter, pushing both occupancy rates and rental rates up. In Pudong, cosmetic brand Avon leased 4,000 square metres in Pudong Jinqiao Area for their new R&D centre, and will also move their Shanghai office space from K Wah Centre to Pudong Jinqiao soon after. Demand for industrial space in Jiading is largely attributed to the fast growing auto industry in China. Geely Volvo has decided to make Shanghai its China headquarters and it has also set up one of its factories in Jiading Industrial Park. In Minhang, the modern services sector is showing significant growth in recent years as it benefits from government encouragement. The Aviation Industry Corporation of China commenced construction on its Research and

Development Base in the district in January, while Neusoft chose the district for its East China R&D Centre Project. The research center will be located in Zizhu Science Park, with construction set to begin in January with a completion date in 2013.

district continued to score the highest rental rates among all the industrial zones, with rates at around RMB 65 per square metre per month. Gradual recovery of the export sector and growth of industrial output has led to investors' increasing interest in industrial properties. During the first quarter, the average price of Shanghai industrial factories maintained its stable growing pace, increasing two percent from the previous quarter to reach RMB 4,253 per square metre. Additionally, among those properties designated for industrial use, R&D office property has seen the largest growth rate, reaching as high as the Grade B office space price level in Shanghai. This quarter the highest industrial price was in the Torch Park in Pudong district, which was

Rents and Prices

This quarter most of the city's industrial zones saw further improvement in rents. By the end of quarter one, the average rental rate of single-floor factory space achieved a growth of 1.5 percent from the previous quarter, increasing to RMB 26.6 per square metre per month, suggesting an annual growth of more than 8 percent. Caohejing Hi-tech Park in Xuhui district and Zhangjiang Hi-Tech Park in Pudong

租金和售价

本季度，大部分上海工业园区的租金取得进一步增长。截止至本季度末，单层厂房的平均租金实现环比增长率百分之1.5，租金升至每平方米每月人民币26.6元，同比增长超过百分之8。徐汇区漕河泾新兴技术开发区和浦东张江高科技园区继续录得租金最高，达到每平方米每月人民币65元左右。

随着出口贸易的复苏和工业产出的持续扩大，工业物业吸引了越来越多投资者的兴趣。今年第一季度，上海工业厂房的平均售价稳步上涨，较上季度增长百分之2，达每平方米人民币4,253元。此外，研发型物业的价格攀升最快，目前已接近甚至超过了乙级写字楼的价格。浦东的火炬园录得本季度最高工业成交价格，达到每平方米人民币28,819元。接下来，张江高科的创意园位居第二，售价为每平方米人民币18,024元。

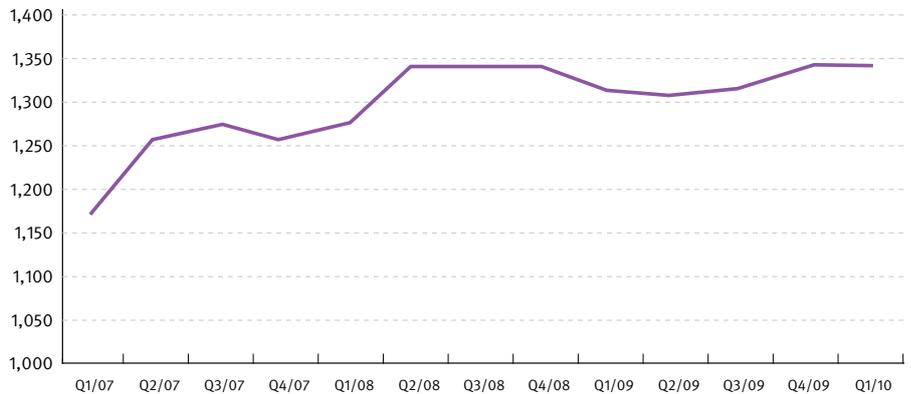
市场展望

下季度工业物业市场将继续表现积极。虹桥国际机场2号航站楼和地铁2号线西延伸段的同步启用将增加长宁机场区域内对于物流、仓储和研发办公的需求。

总体而言，我们认为上海工业物业的租金和入住率将保持平稳增长，而目前热推的“低碳”概念也将是项目发展的主题之一。此外，虹桥交通枢纽将在未来几年内全面投入使用，届时将为城市提供一个包含高铁、航空、地铁和市内公交等在内的综合高效的交通网络。市内地铁网络的增强也将提高位于偏远地区物业的吸引力，同时纾缓热门区域的竞争压力。

Shanghai Industrial Rental Index, Q1/2007 to Q1/2010
 上海工业租金指数，2007年第1季度至2010年第1季度

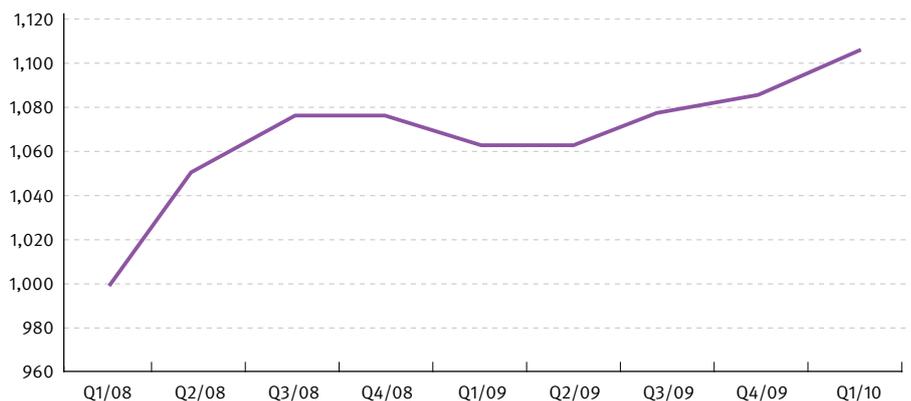
Dec 2006=1000



Source: Shanghai Industrial Property Research Centre, Knight Frank Research
 数据来源：上海工业房地产评测研究中心，莱坊研究部

Shanghai Industrial Price Index, Q1/2007 to Q1/2010
 上海工业物业售价指数，2007年第1季度至2010年第1季度

Q1/2008=1000



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



recorded at RMB 28,819 per square metre. Following that, Innovation Park in Zhangjiang Hi-tech Park came in second at RMB 18,024 per square metre.

Market Outlook

The industrial property market will remain active in the next quarter. The completion of Hongqiao International Airport's Terminal 2 and the opening of metro line 2's west extension will lead to an increase in demand for logistic, storage and R&D office space in the Changning Airport Area.

Overall, we expect that the rent and occupancy rate of Shanghai industrial facilities will continue to show stable growth, with low carbon development becoming a major focus in future projects. Additionally, Hongqiao Transportation Hub is scheduled to begin full operation in the coming years, providing the city with a comprehensive and efficient transportation network of high speed railway, airway, metro, and inter-city buses. Just as with Hongqiao, the city's strengthened metro network will increase the popularity of properties in some areas while relieving fierce competition in certain popular zones.

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