RESEARCH
研究报告

BEIJING PRIME OFFICE MARKET REPORT
北京甲级写字楼市场报告

Knight Frank 莱坊

Q2 2012
二零一二年第二季

PRIME OFFICE
甲级写字楼

HIGHLIGHTS

Beijing recorded 7.2% year-on-year Gross Domestic Product (GDP) growth during the first half of 2012, reflecting a slowdown in the economy due to macro control measures over the real estate, car and industrial sectors. Nevertheless the 8.0% GDP growth target for 2012 is still deemed achievable for Beijing.

Three Grade-A office buildings, with a total gross floor area of 120,274 sq m, were handed over for occupation in the second quarter, which to some extent relieved the supply shortage in the market . In the quarter, net take-up amounted to 131,227 sq m, dragging the overall vacancy rate down by 0.2 percentage point to 3.3%.

The average Grade-A office monthly rent rose by 4.6% quarter on quarter to RMB378 per sq m in the second quarter. The rental growth slowed down after rents hit historical record highs for six consecutive quarters.

In face of mounting rental costs, many domestic large and medium-sized enterprises preferred to purchase their own office premises. Thus average selling prices increased by 24.2% from the previous quarter to RMB38,414 per sq m; largely due to the notable sales of prime offices in Wangjing SOHO.

The outlook for economic growth in China hinges greatly on how the government fine-tunes its macro-control measures and the development of the European debt crisis. However, these negative forces are unlikely to significantly impact on Beijing's Grade-A office market fundamentals, due to the current high occupancy rate and limited supply in the market.

Outlook

With China's economic growth further slowing down in the first quarter, many financial institutions have lowered China's 2012 GDP growth forecasts to below 8.0%. China's Central Government is likely to further loosen monetary and fiscal policies to fuel macro-economic growth in the following quarters and Chinese economic growth is expected to gradually recover during the second half of the year. From a global perspective, the sovereign debt crisis is still haunting the euro-zone area and remains to be a thorny issue for European economies. Looking forward, the prospect of the global economy hinges on a number of unpredictable political and economic factors across the world. As a consequence of these uncertainties, the negative driving forces for the global economy are likely to continue weakening international corporations' demand for work space expansion.

However, the supply and demand dynamics in Beijing's Grade-A office market may continue to be in favour of landlords. Only Beijing Fortune Resource International Center D1/D2 in Beijing Financial Street and Raycom Info Tech Tower D in Zhongguancun are expected to be delivered into market in the second half of 2012. The latter building is likely to be predominantly self-occupied by SOHU.com. Therefore, Beijing's Grade-A office market is set to experience vacancy rates descending further, with moderate rent escalations in following quarters.

Blurred outlook for the global economy may hinder corporations' leasing demand, which is deemed to bring minimal effect to Beijing's office market given high occupancy levels and limited supply.

MACROECONOMIC INDICATORS

Beijing's economic growth further slowed with the rate remaining stable during the second quarter of this year due to macro control measures. It is likely to rebound in the third quarter.

Beijing's GDP stood at RMB834.9 billion in the first half of 2012. The year-on-year growth further slowed to 7.2%, largely caused by macro control measures over the real estate, car and industrial sectors. Nevertheless, it is expected that Beijing could still achieve the 8.0% year-on-year GDP growth target in 2012.

Beijing's fixed asset investment rose by 11.0% year on year to RMB262.5 billion in the first half year, of which real estate investment stood at RMB129.8 billion, representing slower growth of 4.7% due to Beijing's strict home-buying restrictions. Meanwhile, Beijing continued to make great efforts to gear up affordable housing development, which stimulated investment growth by 33.4% year on year to RMB37.2 billion during the first half year.

In the first half of 2012, Beijing's total import and export value was up 12.3% when compared to the same period last year to US$208.7 billion. However, export value grew only 3.5% to 27.9 billion, being adversely affected by slack external demand. The utilised FDI of Beijing steadily grew 16.1% year on year to US$4.5 billion.

Economic indicators, Q2 2012

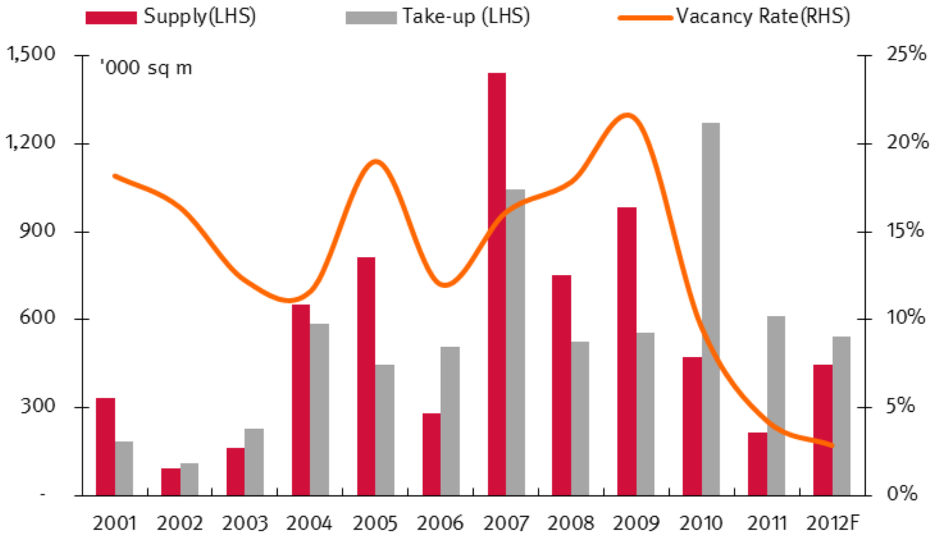
Economic indicator	Figure	YoY change (%)
GDP	RMB834.9 billion	↑ 7.2%
Fixed asset investment	RMB262.5 billion	↑ 11.0%
Real estate investment	RMB129.8 billion	↑ 4.7%
Import and export value	US$208.7 billion	↑ 12.3%
Utilised FDI	US$4.5 billion	↑ 16.1%
Consumer Price Index (CPI)	103.5 (2011=100)	

Source: Beijing Statistics Bureau / Knight Frank

SUPPLY AND DEMAND

The overall occupancy rate of Beijing's Grade-A office market continued to decline, although the net absorption rate had been slowing down.

Beijing Grade-A office supply, take-up and vacancy



Source: Knight Frank

During the second quarter of 2012, Borui Building in the CBD area as well as Guohai Plaza Tower A and Tower C in west ChangAn Avenue area, with a gross floor area of 120,274 sq m in total, were handed over for occupation. To some extent this new supply relieved the supply shortage in Beijing's Grade-A office market, which has been experiencing declining vacancy rates for successive quarters.

Demand for high quality office spaces remained steady in Beijing during the second quarter, with corporations continuing to expand office sizes or upgrade their work spaces. Domestic corporations including those from the finance industry were active in seeking high quality offices, while international corporations from the information technology, consultancy and legal service industries tended to renew their lease contracts with current landlords or expanding by means of relocating to emerging areas.

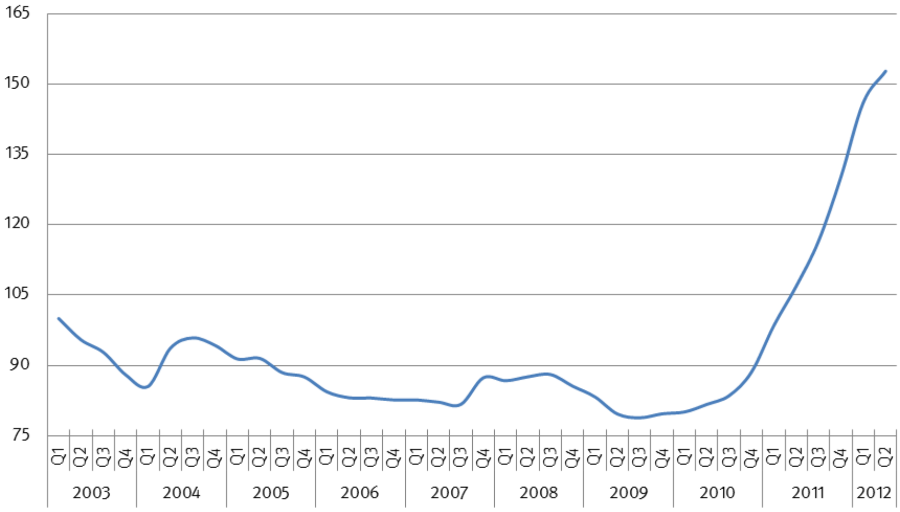
The overall vacancy rate of Beijing's Grade-A office market decreased by 0.2 percentage point to 3.3% in the second quarter, with net take-up recorded at 131,227 sq m.

Nevertheless, the net absorption rate slowed down for the third straight quarter mainly due to rental hikes, high occupancy rates and limited available space for companies to expand. Hence, rental levels reached record highs in the last six successive quarters.

RENT

Rental growth rate decelerated after the average rent of Grade-A offices hit historical record highs for six straight

Beijing Grade-A office rent index (2003 Q1 = 100)



Source: Knight Frank

The average rent of Beijing's Grade-A offices increased by 4.6% quarter on quarter to RMB378 per sq m per month in the second quarter this year. The rental growth slowed down remarkably after rents successively hit historical record highs in the past quarters, since an increasing number of office occupiers seeking expansion have become cautious in expanding their office spaces and, alternatively, opting to renew existing leases or migrating to emerging areas upon tenancy expiry.

Beijing Financial Street and the Zhongguancun area continued to take the lead among all submarkets with quarter-on-quarter rental growth recorded at 9.1% and 8.8% respectively, driven by near 100% occupancy rates. Lufthansa area, CBD area and East Second Ring Road area experienced rental increases of 5.5%, 4.6% and 1.8% respectively.

Prime office market indicators, Q2 2012

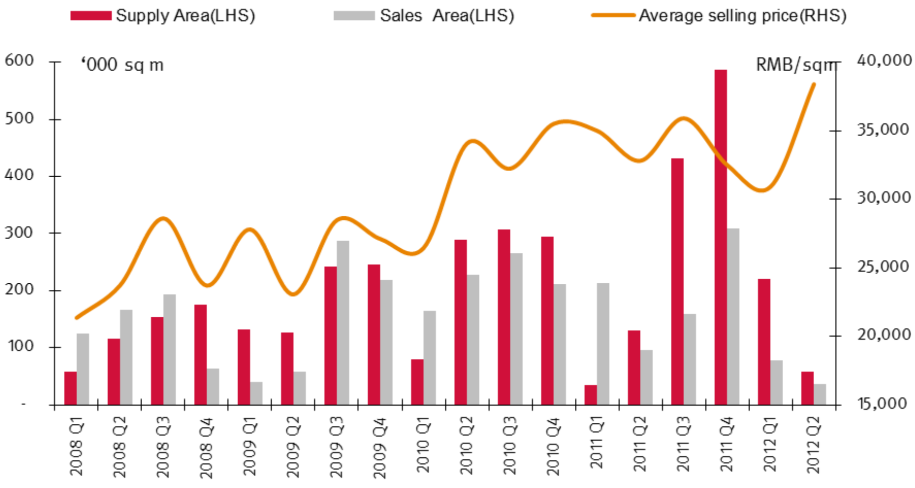
Submarket	Rent (RMB/ sq m/month)	% change (QoQ)	Vacancy Rate	Vacancy rate percentage points change(QoQ)
CBD	422	↑ 4.6%	4.0%	↓ 0.7
Lufthansa	327	↑ 5.5%	5.2%	↓ 1.7
Beijing Financial Street	503	↑ 9.1%	0.7%	- 0.0
East Second Ring Road	346	↑ 1.8%	2.1%	↓ 0.4
Zhongguancun	320	↑ 8.8%	0.1%	- 0.0

Source: Knight Frank

SALES AND INVESTMENT

Domestic large and medium size enterprises preferred to purchase their own office premises in face of mounting rental cost.

Beijing primary Grade-A and Grade-B office sales and prices



Source: Holdways / Knight Frank

Sino-Ocean Herui Center in the Wangjing area, with a total gross floor area of 14, 817 sq m, was the only office development to receive a pre-sale licence in the second quarter. On the demand side, 36,804 sq m of office space was transacted this quarter, representing a quarter-on-quarter decrease of 52.3% due to limited supply. Wangjing SOHO and Noble Center achieved notable sales volumes of 15,544 sq m and 8,891 sq m respectively. The average selling price went up by 24.2% to RMB38,414 per sq m from the previous quarter, mainly due to the strata-title sales of Wangjing SOHO, which contributed greatly to the total sales of the quarter, with a relatively high average selling price of RMB46,885 per sq m.

Domestic corporations, especially large and medium-sized companies, preferred to purchase their own office properties in face of mounting rental costs. Earlier this year, DELTA Electronics(2308.TW) spent RMB420 million purchasing a standalone office premises with a total gross floor area of 16,409 sq m in the Olympic Park Area.

Talkweb (002261.SZ), a domestic internet and communication solution company, is planning to buy two office buildings with a total gross floor area of 4,257 sqm in Beijing Business Development Area at a total price of RMB57.48 million. The company is preparing to move to these office premises from their current offices in the Beijing Financial Street area.

Although plenty of commercial developments are planned to be developed in the Wangjing area, Lize Financial area and other emerging areas, only limited supply including New Times Square in the Olympic park area is likely to be launched for sale in the second half of the year. The capital values of office properties are forecasted to remain in uptrend during the following quarters.

Selected office leasing transactions, Q2 2012

Submarket	Building	Area (sq m)	Tenant
CBD	Borui Plaza	21,370	CITIC Bank
CBD	Borui Plaza	3,500	Zynga
CBD	CWTC Tower 1	2,142	Reed Smith Richards Butler LLP
East Second Ring Road	Oriental Plaza	458	Beijing XinAn Caifu Venture Investment

Source: Knight Frank

Selected office sales transactions, Q2 2012

District	Building	Area (sq m)	Price (RMB million)	Price (RMB/sq m)
Dongcheng	Galaxy SOHO	271	18.5	68,095
Chaoyang	Wangjing SOHO	186	8.6	46,116
Chaoyang	Raycom International Center	822	31.7	38,571
Haidian	Zhongkun International Plaza	376	13.7	36,421

Source: Holdways / Knight Frank

焦点

受房地产、汽车和工业等领域的宏观调控影响，二零一二年上半年北京地区生产总值同比增长百分之7.2，经济增速进一步放缓，但北京仍有望实现全年经济增长百分之8.0的目标。

三幢甲级写字楼物业于第二季度交付使用，合计为市场带来120,274平方米甲级写字楼面积，在一定程度上缓解了写字楼供应短缺的压力。第二季度市场净吸纳量为131,227平方米，使总体空置率进一步下降0. 2个百分点至百分之3. 3。

第二季度，甲级写字楼平均租金环比上涨百分之4.6至每月每平方米人民币378元。在连续六个季度刷新历史最高租金后，租金增速开始放缓。

面对持续上涨的租金成本，国内大中型企业倾向于购买写字楼物业。第二季度写字楼物业一手平均售价上涨百分之24.2至每平方米人民币38,414元，主要是因为售价相对较高的望京SOHO项目在季度内取得不俗的销售业绩。

中国宏观经济的走势很大程度上取决于国内宏观调控政策的调整，而持久不息的欧洲危机正减弱世界经济的增长动力。然而，鉴于目前写字楼市场较高的入住率及有限的供应，中国及全球经济所面临的不确定性难以撼动北京甲级写字楼市场走势。

未来展望

鉴于第一季度中国经济增速继续放缓，很多金融机构已经将二零一二全年中国的国内生产总值增长目标下调至百分之8.0 以下。预计中国中央政府将在未来几个季度继续微调货币和财政政策，以促进宏观经济发展，下半年中国的经济增速有望逐步恢复。从全球来看，欧洲主权债务危机仍然萦绕欧元区国家，并给欧元区的经济走势蒙上阴霾。因此，未来世界经济走势仍然取决于全球范围内众多政治及经济因素，世界经济增长驱动力的放缓有可能会限制国际企业扩大办公规模的意愿。

然而，北京甲级写字楼市场的供求形势仍然有利于业主一方。二零一二年下半年，仅有北京丰融国际中心D1及D2座和融科资讯中心D座有望顺利交付使用，而且融科资讯中心D座有可能大部分被搜狐公司自用。因此未来的几个季度内，北京甲级写字楼市场空置率将继续下滑，并伴随着相对温和的租金增长。

不明朗的全球经济趋势或许会阻碍租赁需求的增长，但鉴于目前较高的入住率及有限的供应，这对北京甲级写字楼市场走势影响甚小。

宏观经济

因宏观调控的影响，第二季度北京宏观经济增速进一步放缓并企稳，预计经济增速在第三季度将有所回升。

二零一二年上半年，北京市实现地区生产总值人民币 8,348.6 亿元，比上年同期增长百分之 7.2。由于房地产、汽车和工业等领域的宏观调控，北京地区生产总值增速逐步放缓，但全年经济增长仍有望实现百分之 8.0 的增长目标。

上半年，北京市完成社会固定资产投资人民币 2,625.1 亿元，同比增长百分之 11.0，其中房地产开发投资同比增长百分之 4.7，达到人民币 1,298.3 亿元。受北京住房限购政策的影响，房地产投资额进一步放缓。另外，保障性住房建设投，上半年保障性住房完成投资 371.9 亿元，比上年同期增长百分之 33.4。

上半年，北京市进出口总额达 2,086.9 亿美元，同比增长百分之 12.3，出口总值增长百分之 3.5 至 279.4 亿美元，受外部经济疲软的影响，出口增速放缓。全市实际利用外资情况稳定，同比增长百分之 16.1 至 44.5 亿美元。

主要经济指标，二零一二年第二季度

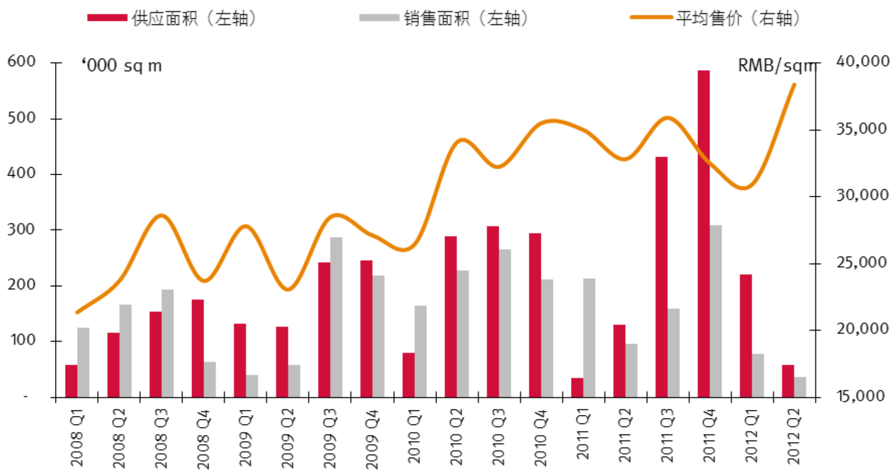
经济指标	数值	同比增长(%)
地区生产总值	人民币 8,348.6 亿元	↑7.2%
固定资产投资	人民币 2,625.1 亿元	↑11.0%
房地产开发投资	人民币 1,298.3 亿元	↑4.7%
进出口总额	2,086.9 亿美元	↑12.3%
实际利用外资	44.5 亿美元	↑16.1%
居民消费价格指数	103.5 (2011 年=100)	

数据来源：北京市统计局 / 莱坊

供应与需求

尽管北京甲级写字楼市场净吸纳量已经放缓，但市场空置率仍继续下降。

北京甲级写字楼供应、吸纳和空置率



数据来源：莱坊

二零一二年第二季度，位于 CBD 区域的博瑞大厦以及坐落于长安街西延长线的国海广场 A 座和 C 座交付使用，合计为市场带来 120,274 平方米的甲级写字楼面积。在当前北京甲级写字楼市场空置率连续走低的情况下，新增供应在一定程度上缓解了市场供应缺乏的压力。

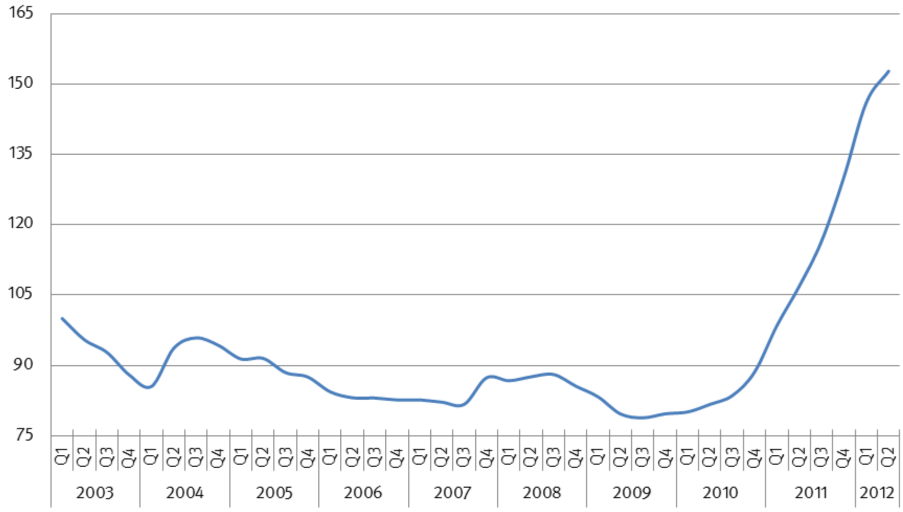
受惠于企业继续扩大办公面积或提升办公环境，第二季度甲级写字楼市场需求保持稳定。国内金融类企业寻求办公面积扩大经营规模的积极性依然高涨。同时，信息科技 、顾问及法律服务类跨国企业更倾向于与现时入驻的写字楼业主续约，或者选择在新兴区域市场扩大办公规模。

第二季度，北京甲级写字楼市场净吸纳量达到131,227平方米，市场总体空置率进一步下降0.2个百分点至百分之3.3。不过，市场净吸纳水平已经连续三个季度下降，主要是因为租金的过快增长及较高的入住率限制了办公面积吸纳量，特别是写字楼租金已经连续六个季度刷新历史最高记录，而同时一些租户在所入驻的写字楼中却难以觅得可供扩张的写字楼面积。

租金

在连续六个季度刷新历史最高租金后，甲级写字楼平均租金增速放缓。

北京甲级写字楼租金指数



数据来源：莱坊

第二季度，北京甲级写字楼市场平均租金环比上涨百分之 4.6 至每月每平方米人民币 378 元。在数个季度连续刷新历史最高租金记录后，租金增速已经明显放缓。越来越多的租户对于扩张办公面积更加谨慎，更倾向于跟目前物业的业主续约，或者在租约到期后选择在新兴区域扩大办公面积。

受惠于金融街区域及中关村区域接近一百的高入住率，这两个区域市场的租金增幅仍然领先其他区域市场，分别达到百分之 9.1 和百分之 8.8。燕莎区域、CBD 区域和东二环区域分别实现百分之 5.5、百分之 4.6 和百分之 1.8 的租金增幅。

甲级写字楼主要市场指标，二零一二年第二季度

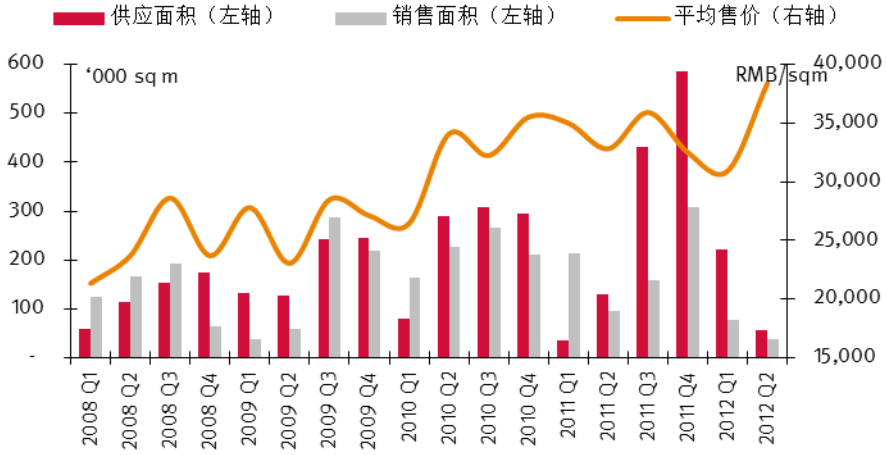
商圈	租金（人民币/平方米/月）	环比变幅	空置率	环比变幅
中央商务区	422	↑4.6%	4.0%	↓0.7
燕莎	327	↑5.5%	5.2%	↓1.7
金融街	503	↑9.1%	0.7%	- 0.0
东二环	346	↑1.8%	2.1%	↓0.4
中关村	320	↑8.8%	0.1%	- 0.0

数据来源：莱坊

销售与投资

面对持续上涨的租金成本，国内大中型企业倾向于购买自己的写字楼物业。

北京甲级及乙级写字楼一手销售额与售价



数据来源：中房驰昊 /莱坊

位于望京区域的远洋和瑞中心是第二季度唯一取得销售许可的写字楼项目，项目可售建筑面积为 14,817 平方米。在需求方面，第二季度, 甲级及乙级写字楼一手销售面积为 36,080 平方米，由于供应有限, 销售面积环比下降了百分之 52.3，其中望京 SOHO 和诺德中心分别取得了 15,544 平方米和 8,891 平方米的销售业绩。由于望京 SOHO 的成交均价达到每平方米人民币 46,885 元，且占总成交面积的比重较大，导致本季度平均售价大幅上升百分之 24.2 至每平方米人民币 38,414 元。

面对持续增加的租金成本，国内大中型企业更倾向于购买自己的写字楼物业。今年年初, 台达电子(2308.TW)以人民币 4.2 亿元的价格购买了奥林匹克公园附近的独栋写字楼物业，总建筑面积为 16,409 平方米。国内互联网及通信服务公司拓维信息(002261.SZ)将以人民币 5,748 万元的价格购买位于北京 BDA 芯中心项目的独栋写字楼，总建筑面积为 4,257 平方米。预计拓维信息未来将会从目前金融街区域的办公楼搬迁至所购买写字楼物业。

尽管望京区域、丽泽金融区及其他新兴区域未来将规划建设很多商业楼宇，但预计下半年仅有奥利匹克公园区域的开元国际广场入市销售。因此，未来几个季度写字楼物业价格将保持上涨趋势。

写字楼主要租赁成交，二零一二年第二季度			
区域市场	项目	面积（平方米）	租户
中央商务区	博瑞大厦	21,370	中信银行
中央商务区	博瑞大厦	3,500	星佳
中央商务区	国贸一座	2,142	礼德齐伯礼律师行
东二环	东方广场	458	北京新安财富创业投资

数据来源：莱坊

写字楼主要买卖成交，二零一二年第二季度				
区域	项目	面积（平方米）	售价（百万元人民币）	售价（人民币/平方米）
东城	银河 SOHO	271	18.5	68,095
朝阳	望京 SOHO	186	8.6	46,116
朝阳	融科国际中心	822	31.7	38,571
海淀	中坤国际广场	376	13.7	36,421

数据来源：中房驰昊 / 莱坊

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