2007

STANLEY &PARTNERS
Real Estate Investment Banking Services
基强聯行

北京甲级写字楼年度报告

Beijing Grade A Office Report

Beijing Grade A Office

2007

市场回顾

2007年全年北京有10个较大的甲级写字楼项目入市，甲级写字楼新增供应量有1195000平方米，市场需求保持稳定，空置率走高至12.8%。由于供需比拉大，全市甲级写字楼租金有小幅下降，2007年北京甲级写字楼平均租金为26.5美元/平方米/月，比2006年降低1%。

供应

2007年北京全市有10个较大的甲级写字楼项目入市。分别为华贸中心、金地中心、世茂大厦、北京银泰中心、中汇广场、光彩国际中心、西环广场、凯晨广场、美邦国际中心、七星摩根广场等。另外有部分大型机构购买的写字楼也有部分面积投放市场，如民生人寿购买的民生人寿大厦、中国人寿中心等。

从新增供应量方面来看，本年全市甲级写字楼新增供应量为1195000平方米，较2006年减少13%。预计2008年有朝阳广场、世华国际、第五广场、北京财富三期等甲级写字楼将于年内交付使用，继续加大北京写字楼市场的供求压力。

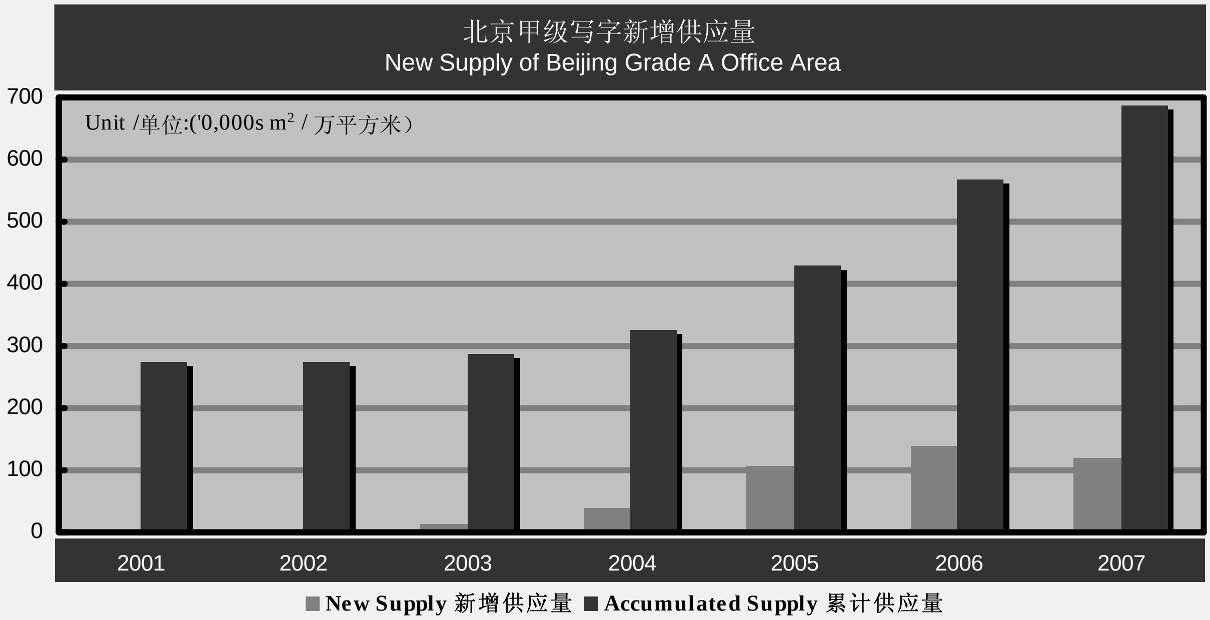
Market Review

2007 was a fairly bountiful year for grade A office supply. Ten new buildings entered the market with a total GFA of 1.2 million m^2. The year's market demand for office properties, however, did not rise in parallel, creating a gap between supply and demand. The discrepancy caused vacancy rates to rise to 12.8% and actually forced average monthly rent slightly below 2006's figures, to $26.50/$m^2$, a decrease of 1%.

Supply

Total new office supply for the year was 1.2 million m^2, 13% less than the amount of new supply in 2006.
The ten new major additions to Beijing's office supply in 2007 were: China Central Place, Gemdale Plaza, Shimao Tower, Yintai Centre, Central Point, Glory China Center, Xihuan Plaza, Kaichen Plaza, Meibang International Center, and the Seven Star Morgan Plaza. Portions of the Minsheng Life Insurance Building and the China Life Insurance Center were also offered on the market.
2008 will herald the entrance of even more properties onto the market, which will put additional pressure on the supply-demand gap. We expect to see new office supply from: Chaoyang Plaza, Shihua International, Fifth Plaza, and Fortune Plaza's third phase.

Figure 1 图1



Data Source: Stanley & Partners Investment Research & Consultancy Dept.

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北京2007年核心区甲级写字楼供应

项目名称	办公面积(平方米)
华贸中心	192000
金地中心	100000
世茂大厦	58447
北京银泰中心	70000
中汇广场	80000
光彩国际中心	58000
西环广场	60267
凯晨广场	44300
平安金融中心	89000
第五广场	78470

2007 Grade A Office Properties in Central Beijing

Project name	Expected GFA (m^2)
China Central Place	192,000
Gemdale Plaza	100,000
Shimao Tower	58,447
Yintai Centre	70,000
Center Point	80,000
Glory China Center	58,000
Xihuan Plaza	60,267
Kaichen Plaza	44,300
Pingan Jinrong Center	89,000
Fifth Plaza	78,470

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写字楼介绍

Building Name	China Central Place
物业名称	华贸中心
Developer	Ghepc
开发商	国华置业有限公司
Address	#6A Xidawang Road
地址	朝阳区西大望路甲6号
Completed Date	Mar-07
竣工日期	2007年3月
District	Chaoyang District
区域	朝阳区
GFA (m^2)	200,000
总建筑面积(平方米)	
Number of Floors	Building 1/一号楼 – 28 Building 2/二号楼 – 32 Building 3/三号楼 – 36
层数	
Floor to Ceiling Height（m)	2.8
楼层净高（米）	
Rent (USD/day/m^2)	270-320
租金（美元/天/平方米)	
Administration Fee （USD/month/m^2)	28
物业管理费（美元/月/平方米）	

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Office
写字楼介绍

Building Name	Gemdale Plaza
物业名称	金地中心
Developer	Gemdale
开发商	金地集团
Address	#91 Jianguo Road
地址	朝阳区建国路91号
Completed Date	Jun-07
竣工日期	2007年6月
District	Chaoyang District
区域	朝阳区
GFA (m^2) 总建筑面积(平方米)	100,000
Number of Floors 层数	Building A: 35 Building B: 27
Floor to Ceiling Height（m） 楼层净高（米）	Building A: 2.75 Building B: 2.65
Rent (USD/m^2/day) 租金（美元/天/平方米)	Building A: 330 Building B: 270
Administration Fee（USD/m^2/month) 物业管理费（美元/月/平方米）	28

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需求

2007年北京甲级写字楼的空置率上升。达到12.8%。随着奥运会的临近，越来越多外资公司总部及研发机构进入北京，稳步增长的写字楼需求将逐步消化写字楼放量。

Demand

Demand was easily outpaced by supply in 2007, leading vacancy rates to rise to 12.8%. Although, with the Olympics soon to arrive and with more and more foreign companies coming to Beijing, we expect demand will gradually step up and begin to absorb the market's supply.

Figure 2 图2

Data Source: Stanley & Partners Investment Research & Consultancy Dept.

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租金/售价

2007年北京甲级写字楼租金小幅下降，平均租金报价为26.5美元/平方米/月，比2006年降低了1%。

2007年北京甲级写字楼售价3048美元/平方米。比2006年写字楼售价2591美元/平方米相比，增长幅度为17.6%。

六大中心商务区中，金融街和CBD的平均租金报价较高，分别达到了32.1美元/平方米/月和30.2美元/平方米/月。相比之下，中关村甲级写字楼租金较低，为21美元/平方米/月。

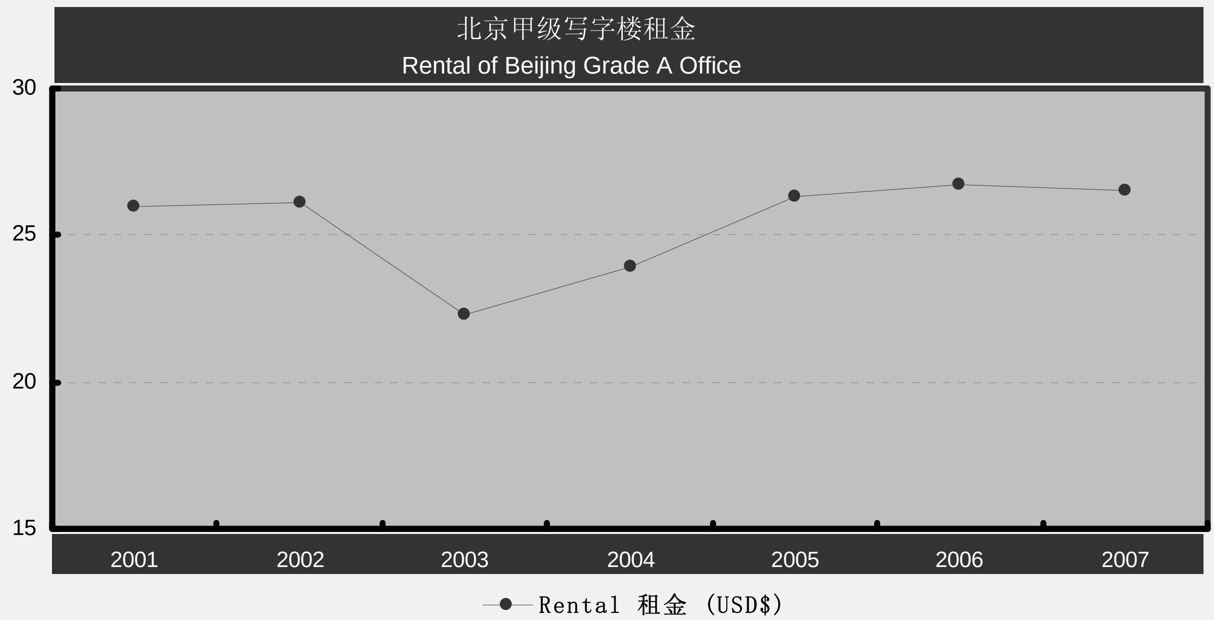
Rent/Sale Price

Average rental rates dropped to $26.50/m^2/month, a decrease of about 1% compared to 2006's prices.

Average sales prices for grade A office space reached $3,048/m^2, a 17.6% increase compared to 2006's $2,591/m^2.

Of the six major central business districts, Finance Street and CBD have the highest average rental rates at $32.10/month/m^2 and $30.20/month/m^2, respectively. In comparison, Zhongguancun's rental rates were on the lower end of the spectrum, reaching only $21.00/month/m^2.

Figure 3 图3



Data Source: Stanley & Partners Investment Research & Consultancy Dept.

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未来趋势

根据我行最新调查，受奥运会影响，2006及2007年北京写字楼放量较大，而2008年北京写字楼入市的项目并不多，如朝阳广场、世华国际、第五广场、北京财富三期、环球金融中心，富力爱丁堡等。预计总体量在40万平方米以上。从区位分布上来看，CBD与东二环的甲级写字楼年供应量较大。

随着奥运会的临近，越来越多外资公司总部及研发机构进入北京，这些租户将逐步消化掉目前写字楼的空置面积，这将给市场带来需求动力。预计未来空置率将会逐步减低，租金可能会保持小幅上扬的趋势。

Future Outlook

Looking back on the past two years, 2006 and 2007 have both generated a relatively large amount of new projects and new office GFA. With the Olympics looming, construction has slowed in 2008 and the expected new supply will be quite limited in comparison to the previous bumper years; forecasted figures clock in at around 400,000 m^2. The CBD and the east Second-Ring will host most of these new developments.

We expect that demand will pick up and begin to absorb the excess supply in the grade A office market under the stimulus of the Olympics and the increasing presence of foreign businesses in Beijing. Vacancy rates should decrease while rental rates may continue slowly growing.

北京2008年新写字楼预测

项目名称	预期办公面积(平方米)
朝阳广场	176100
盘古大观	109000
环球金融中心	177847
富力爱丁堡	126148
北京财富三期	150000
世华国际	53210

Expected Future Supply in 2008

Project name	Expected GFA (m^2)
Chaoyang Plaza	176,100
Pangu Plaza	109,000
World Finance Center	177,847
R&F Edinburgh	126,148
Fortune Plaza, phase 3	150,000
Shihua International	53,210

Data Source: Stanley & Partners Investment Research & Consultancy Dept.