

2007年第三季度
2007 3rd Quarter



STANLEY
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Real Estate Investment Banking Services

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上海甲级写字楼季度报告

Report of Shanghai Grade A Office

Shanghai Grade A Office

2007 3rd Quarter

市场回顾

2007年第三季度，上海全市有3栋甲级写字楼竣工，新增供应量为146,700平方米，市场依旧保持高需求，空置率降低至3.5%，核心商务区甲级办公楼租金报价上涨至1.2美元/平方米/天。浦西甲级写字楼供不应求，徐汇、卢湾、静安等区的甲级写字楼空置率不断下降。

面对日益增长的中心区域写字楼租金，更多的如制造业及物流业等对租金价格较为敏感、对地段要求不高的租户开始搬离传统中心商务区，选择非中心区域写字楼。

供应

从新增供应量方面来看，本季度全市甲级写字楼新增供应量为位于黄浦区的廖创兴金融中心，长宁区的都汇世纪广场和徐汇区的城开国际大厦，总建筑面积达146,700平方米。新供应的写字楼如廖创兴金融中心均采取了预租形式，因此只是一定程度上缓解了浦西市场的供求关系，而未来主要的供应区域仍将主要集中在浦东地区。

Market Review

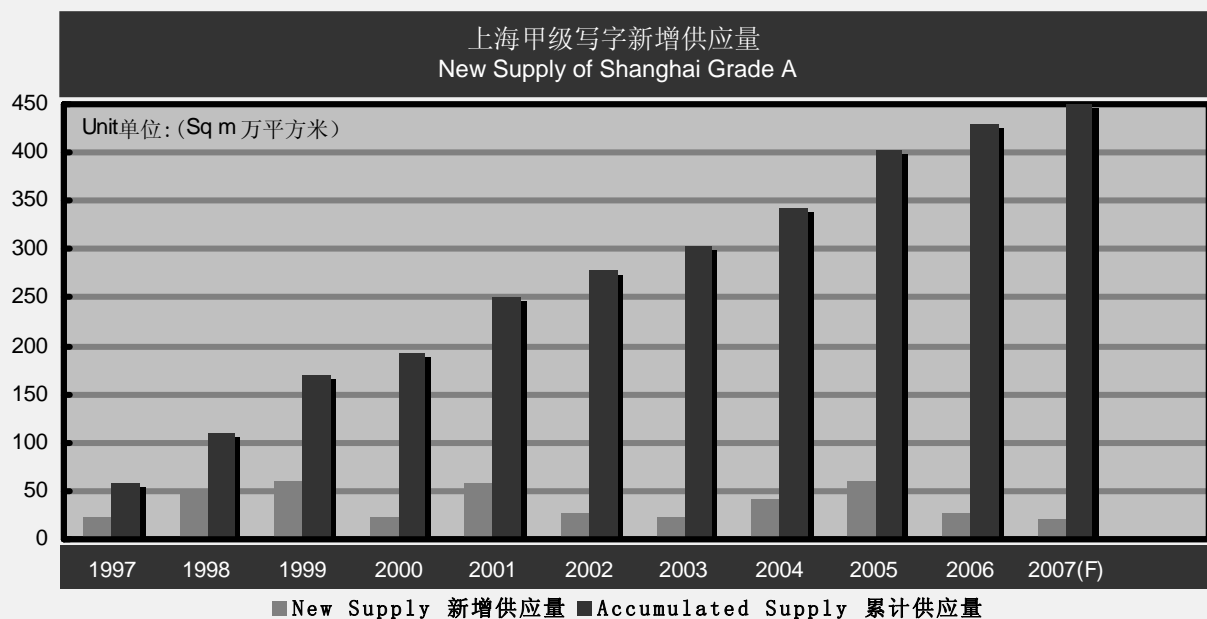
There are three Grade A offices have already been completed in the 3rd Quarter of 2007 which will bring in a new supply of 146,700 m² in Shanghai. The demand remains an upward trend and vacancy rate decreases to 3.5%. The rent of Grade A office in CBDs increases to \$1.2/m²/day. The supply of Grade A office in Puxi does not meet the demand, and the vacancy rates of Xuhui, Luwan and Jing An continuously decrease.

With the rapid increase of rent in the city centre areas, tenants in logistic and manufacturing industries who have less requirements on location are more interest in the lower cost regions and thus beginning to move out of the traditional CBDs.

Supply

In this quarter, the new supply of Grade A offices includes LCH Financial Centre in Huangpu, Metro Plaza in Changning and Urban Development International Plaza in Xuhui District, with a total GFA of 146,700 m². All new office buildings such as LCH Financial Centre adopt the pre-leasing method and relieved the tense demand-supply relationship in Puxi market. Meanwhile, the main future supply will still be concentrated in Pudong.

Figure 1 图1



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

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预计2007年下半年还有4栋甲级写字楼将于年内交付使用，为“中融·碧玉蓝天”，“印尼黄金置地大厦”、“越洋广场”、“时代金融中心”，其中时代金融中心和越洋广场已经开始预租。中融·碧玉蓝天广场已经售出72个单元，均价为45,000元/平方米。位于南京西路、于去年7月被摩根斯坦利收购的东海广场本季度正式启动预租，项目预计明年竣工，总建筑面积为72,400平方米。

需求

随着大公司的扩张，以及进入上海的500强公司增多，甲级写字楼的租赁需求依旧保持强劲，第三季度甲级写字楼的空置率降到3.5%，比上季度下降0.63%。

南京西路依旧是国外咨询服务业公司的首选。斐格律师事务所租下越洋广场约1,200平方米的办公楼面，百达律师事务所将搬入廖创兴金融中心。金融机构等跨国公司由于业务扩张的需要大面积租赁写字楼，摩根士丹利将搬迁至外滩中心约3,000平方米的办公空间，大华银行租赁了浦东区上海湾的5,000平方米的楼面，NEC租赁了仙乐斯广场5,000平方米的楼面，均富咨询承租了黄浦区来福士广场约2,900平方米的楼面。

Figure 2 图2



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

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租金/售价

由于上海甲级写字楼空置率不断下降，达到3.5%，市场需求亦得不到缓解，其平均租金报价持续上升，目前达到1.2美元/平方米/天（8.90元/平方米/天）。

海外资金收购甲级写字楼依旧活跃，曾在两年前以1.076亿美元创下上海写字楼外资收购金额最高纪录的上海高腾大厦，被高盛持有两年之后，再次出让，价格约为1.5亿美元（折合人民币11.4亿元），均价约为22,800元/平方米。买家为德国基金SEB Immobilien与新加坡太平洋星集团（Pacific Star）。

8月初，爱尔兰最大的房地产公司之一财富控股集团（Treasury Holdings Group）以约75亿人民币的价格正式完成了对虹桥上海城一期、三期以及五期（中区广场）的收购。这一价格刷新了上海外资收购物业单笔总额的最高纪录。

其它主要的办公楼收购交易包括：韩国基金未来资产以11亿元人民币收购人民广场的华旭国际大厦，均价约为37,700元/平方米；港资合营公司ChinaAble，以4.2亿元收购静安阳光企业中心，均价约为15,600元/平方米；雅居乐地产以17.53亿元购入上海金昌摩尔大厦，均价约为15,300元/平方米；以及摩根大通收购徐家汇路258号办公楼项目50%的股权。

Rent / Sale Price

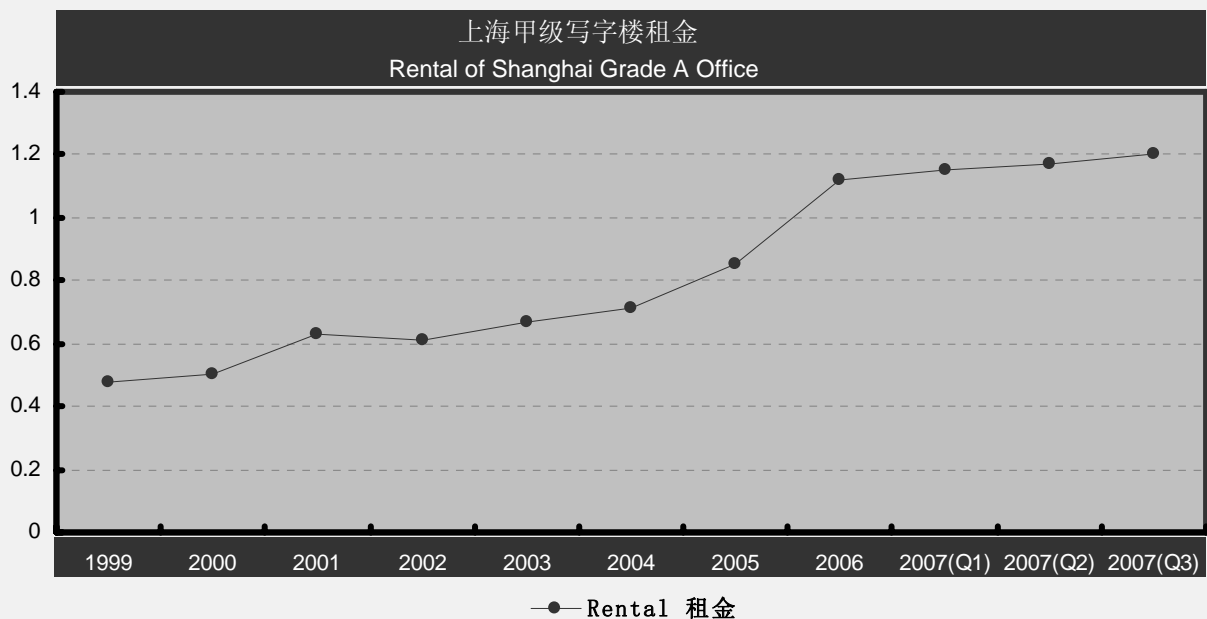
Due to the vacancy rate has decreased to 3.5%, the demand of Grade A office remains tense. Currently, the average rent steadily increased up to \$1.2/m²/day.

Overseas capitals stay active in acquiring the Grade A offices. The Cross Tower which was acquired by Goldman Sachs with \$107.6 million two years ago is sold at \$150 million (RMB 1.14 billion) with an average price of RMB22,800/m². The buyer is a Germany based fund, SEB Immobilien, and Singapore Pacific Star Group.

At the beginning of August, the biggest real estate corporation in the Ireland, Treasury Holding Group, completed the acquisition of Hongqiao Shanghai City Phase 1, Phase 3 and Phase 5 (Central Plaza) with around RMB 7.5 billion. This transaction has broken the record of the highest volume of acquisition by oversea capital.

Other major acquisitions include: Korea-based fund, Future Property, acquired Huaxu International Building with RMB 1.1 billion (RMB37,700/m²); Hong Kong company, ChinaAble, bought Jing'an Sunlight Enterprise Centre with RMB 420 million (RMB15,600/m²); Agile Property purchased Jinchang Moer Building with RMB 1.753 billion (RMB15,300/m²); and JP Morgan purchased 50% shares of a office project in No.258, Xujiahui Road.

Figure 3 图3



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

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New Office
新写字楼介绍

| | |
|--|----------------------------|
| Building Name | LCH Financial Center |
| 物业名称 | 上海廖创兴金融中心 |
| Developer | LCH Co. Ltd. |
| 开发商 | 廖创兴企业有限公司 |
| Address | No. 288, West Nanjing Road |
| 地址 | 南京西路288号 |
| Completed Date | December-06 |
| 竣工日期 | 2006年12月 |
| District | Huangpu District |
| 区域 | 黄浦区 |
| GFA (Sq m) | 70,000 |
| 总建筑面积(平方米) | |
| Number of Floors | 36 |
| 层数 | |
| Ceiling Height (m) | 3 |
| 楼层净高(米) | |
| Rent (USD/Day/Sq m) | 1-1.3 |
| 租金(美元/天/平方米) | |
| Sale Price (USD/Day/Sq m) | / |
| 售价(美元/天/平方米) | |
| Property Management Fee (USD/Month/Sq m) | 4 |
| 物业管理费(美元/月/平方米) | |
| Property Management Firm | DTZ |
| 物业管理公司 | 戴德梁行 |

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新写字楼介绍

| | |
|--|-----------------------------|
| Building Name | Metro Plaza |
| 物业名称 | 都汇世纪广场（长房国际） |
| Developer | |
| 开发商 | |
| Address | No. 355, Lou Shan Guan Road |
| 地址 | 娄山关路355号 |
| Completed Date | September-07 |
| 竣工日期 | 2007年9月 |
| District | Changning District |
| 区域 | 长宁区 |
| GFA (Sq m) | 29,667 |
| 总建筑面积(平方米) | |
| Number of Floors | 27 |
| 层数 | |
| Ceiling Height (m) | 2.7 |
| 楼层净高(米) | |
| Rent (USD/Day/Sq m) | 0.9 |
| 租金(美元/天/平方米) | |
| Sale Price (USD/Day/Sq m) | / |
| 售价(美元/天/平方米) | |
| Property Management Fee (USD/Month/Sq m) | 3.8 |
| 物业管理费(美元/月/平方米) | |
| Property Management Firm | Jones Lang LaSalle |
| 物业管理公司 | 仲量联行 |

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新写字楼介绍

| | |
|--|--|
| Building Name | Urban Development International Plaza |
| 物业名称 | 城开国际大厦 |
| Developer | Shanghai Urban Development (Group) Co. Ltd. |
| 开发商 | 上海城开(集团)有限公司 |
| Address | No. 355, Hongqiao Road |
| 地址 | 虹桥路355号 |
| Completed Date | November-07 |
| 竣工日期 | 2007年11月 |
| District | Xuhui District |
| 区域 | 徐汇区 |
| GFA (Sq m) | 47,000 |
| 总建筑面积(平方米) | |
| Number of Floors | 15 (另地下两层) |
| 层数 | |
| Ceiling Height (m) | 2.7 |
| 楼层净高(米) | |
| Rent (USD/Day/Sq m) | 0.87-0.96 |
| 租金(美元/天/平方米) | |
| Sale Price (USD/Day/Sq m) | / |
| 售价(美元/天/平方米) | |
| Property Management Fee (USD/Month/Sq m) | 3.6 |
| 物业管理费(美元/月/平方米) | |
| Property Management Firm | Shanghai Shimao Yingtai Property Management Co. Ltd. |
| 物业管理公司 | 上海世茂英泰物业管理有限公司 |

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未来趋势

随着大公司的扩展，以及进入上海的500强公司增多，市场对写字楼的租赁需求越来越旺盛。客户的租赁需求面积正在不断扩张，租赁大面积单位的写字楼正在增多，这其中尤其以专业咨询类、金融类、服务类的公司为多。在最近的成交案例中，海外的律师行、海外投资银行等支付能力强的公司最为活跃，往往租赁面积上万平方米。

与传统的CBD相比，非传统区域的写字楼市场也开始发展。例如，商业氛围浓郁，但办公楼项目比较匮乏的四川北路、北外滩交界区域内，海泰地产同时开发了三大商业地产项目海泰时代大厦、海泰国际大厦、中信广场，它们的上市将带动整个四川北路商圈档次的提升。

随着新鸿基的襄阳市场项目和中信泰富的船厂项目等大型项目工程的延期，将有69万平方米的新增供应由2009年延后至2010年。这意味着直至2010年世博会前，上海甲级写字楼市场的供应仍将保持较紧的态势，其租金也将呈现持续单边上涨的格局。2008年，上海甲级写字楼新增供应量将达到70万平方米，这些新增供应将主要集中在陆家嘴区域。

Future Trend

With the rapid development of local major companies and entry of Top 500 multi-national companies in Shanghai, the demand for offices has increased dramatically. Tenants such as professional consultancy firms and financial service firms tend to prefer large-scale offices. In the recent transactions, some large companies such as overseas investment banks and attorneys are rather active, and their rental areas are usually over 10,000m².

Compared with traditional CBDs, office market in the non-traditional CBDs areas has begun to develop. For example, the border area of South Si Chuan Road and South Bund already has a strong commercial atmosphere, but the office supply is still in shortage. HiTime Corporate is developing three commercial projects in that area. They are Haitai Times Tower, HiTime International Tower and Citic Plaza. Undoubtedly, the office market of the South Sichuan road sub-CBD will be upgraded when these buildings put into operation.

With the delay of some large-scale projects such as Sun Hung Kai Properties' project in Xiangyang Road and CITIC Pacific's Dockyard project, 690,000 m² of new supply will hold back from 2009 to 2010. It means that the supply of the grade A office in Shanghai will remain in shortage until the 2010 Expo. Thus, the price will increase steadily. In 2008, the new supply of grade A office in Shanghai will reach up to 700 thousand m², which are mainly located at Lujiazui area.

注：本报告中美元与人民币汇率按最新报价1:7.42计算。

P.S.: The exchange rate of USD to RMB used in this report is 1: 7.42.

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