

2007年第四季度
2007 4th Quarter



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Real Estate Investment Banking Services

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上海甲级写字楼季度报告

Shanghai Grade A Office Report

Shanghai Grade A Office

2007 4th Quarter

市场回顾

2007年第四季度，上海甲级写字楼市场保持其活跃态势，然而三个月内只有一栋甲级写字楼竣工上市，新增供应量仅20,446平方米。在需求旺盛及供应有限的影响下，全市平均空置率跌至1.7%，再创历史新低。平均租金则上扬至1.23美元/平方米/天。

2007年全年，上海共有5栋甲级写字楼竣工上市，分别为：宏伊国际广场，上海廖昌兴金融中心，都汇世纪广场，城开国际大厦，和华旭国际。

随着上海国际金融中心的地位不断提升，越来越多的大型跨国金融机构进驻上海，成为甲级写字楼的主力客户，进一步扩大了市场需求量。

Market Review

New supply flow into Shanghai's grade A office market slowed down in the 4th quarter of 2007. Only one new office building was completed, adding 20,446 m² to the city's total office space supply. Vacancy rates were driven down to historic lows—1.7%, causing average rental prices to rise to \$1.23/m²/day.

2007 saw the completion of five new grade A office buildings: the Hongyi Tower, the LCH Financial Centre, the Metro Plaza, the Urban Development International Plaza, and Plaza 336; with a total GFA of 213,800m² entering the supply market.

As Shanghai continues to cement itself as an international financial center, more and more large multinational institutions are coming to the city to establish a local presence or expand their existing footprints, creating further demand in the property markets.

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供应

从新增供应量方面来看，位于黄浦区的华旭国际是本季度唯一的新增供应量，总建筑面积29,146平方米，其中办公楼面积20,446平方米，使市场累计供应量扩大为450万平方米。同时，部分写字楼进行了大规模的翻新，以应对来自新增写字楼的激烈竞争。如瑞安广场改善了空调系统，梅龙镇广场的翻新等。

2007年全年上海甲级写字楼市场共有5栋写字楼竣工上市，新增供应总量为21.38万平方米，比去年同期下降20.22%。到2007年末，累计供应量较去年同期上升了5%。2007年的总体供应量较去年有所萎缩。

面对这一季的低供应量，预计2008年第一季度，将有7栋甲级写字楼竣工上市，为“中融·碧玉蓝天”，“渣打银行大厦”、“越洋广场”、“东海商业广场”，“未来资产大厦”，“东银大厦”，“中建大厦”。其中，虽然越洋广场将提供91000平方米的办公面积，但受其预租行为的影响，对市场的缓解能力依然有限的。

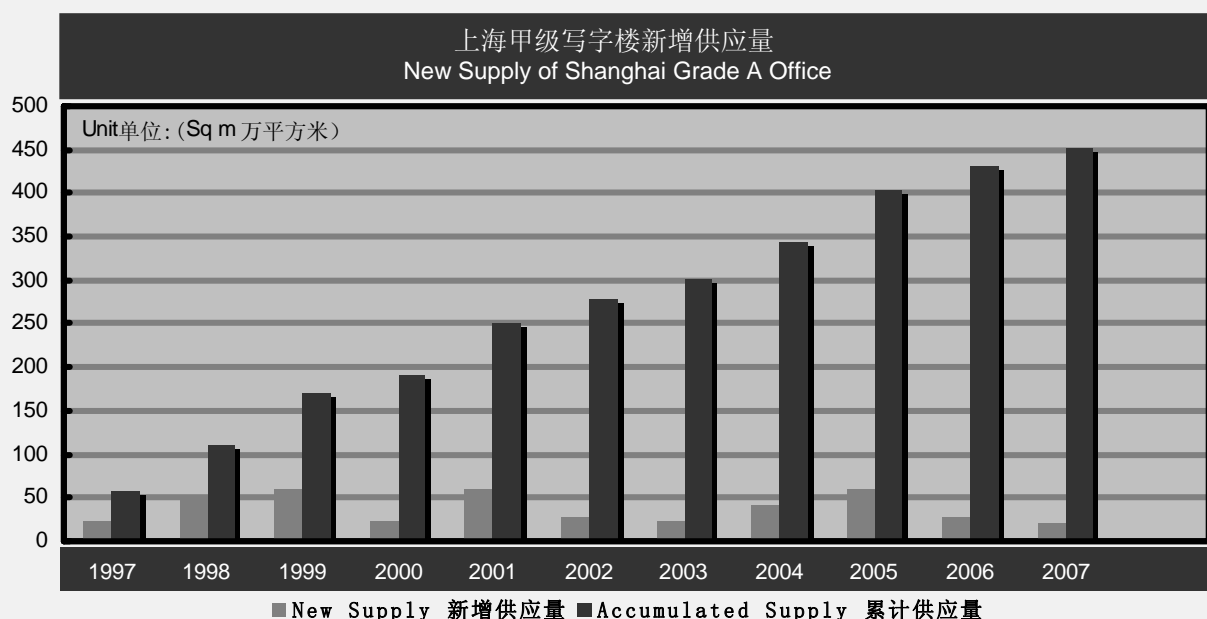
Supply

New office area was supplied this quarter from the completion of Plaza 336 in Shanghai's Huangpu district. Total offered floor area was 20,446m², bringing the city's total available supply to 4.5 million m². Meanwhile, older office buildings, such as Shui On Plaza, were extensively renovated so they could continue to compete with the newer offerings.

In all, five grade A office buildings were completed in Shanghai in 2007, adding a total floor area of 213,800m². Compared to 2006's corresponding period, new supply was down 20%, although total supply for the quarter was 5% higher. Total supply for the entire year, on the other hand, was less than the previous year's.

Seven brand new grade A offices entered the market in the first quarter of 2008: the Zhong Rong Japer Tower, the Standard Chartered Building, Park Place, the Exchange, Mirae Asset Tower, the Dawning Centre, and Zhongjian Tower. Of note, although Park Place will have a total of 91,000 m² office GFA, its actual offered supply will be limited by its pre-leasing activity.

Figure 1 图1



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

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需求

受惠于诸多跨国公司及国内企业在中国上海开设新办事处，加上现有租户积极扩租，上海甲级写字楼的租赁需求保持强劲势头，第四季度甲级写字楼的空置率降到1.72%，比上季度下降0.51%。预租活动也十分活跃，越洋广场的预租率已达到近50%。客户的租赁需求面积也不断扩张。

2007年末的空置率较2006年再度下调，再创历史新低，较去年同期下降0.35个百分点。

第四季度，上海甲级写字楼租赁市场的典型成交案例有，安永和摩根大通分别承租了静安区越洋广场7760和5,000平方米的办公空间，上海证券落户华旭国际大厦10,608平方米的办公楼。由于业务扩张的需要金融机构等跨国公司大面积租赁写字楼，摩根士丹利搬迁至外滩中心4,800平方米的楼面，参数技术公司租赁了浦东时代金融中心8,067平方米的办公楼。

Demand

Demand remained strong this quarter, with multinational corporations and large national companies growing their businesses in Shanghai and increasing demand for grade A office space. Combined with the dwindling available supply, vacancy rates dipped to a historic low of 1.7%, half a percent less than last quarter's figure. Park Place's pre-lease rate of 50% signaled a new trend towards increased rentals before the completion of construction.

Q4 2007 - major market activity:

- Ernst & Young and JP Morgan Chase each leased 7,760m² and 5,000 m² office GFA, respectively, in Jingan district's Park Place
- Shanghai Securities settled on a 10,608 m² office in Plaza 336.
- Morgan Stanley moved to a larger office with 4,800m² in the Bund Center Shanghai
- Parametric Technology Corporation leased 8,067m² of office space in Lujiazui Times Finance Center

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1.72%，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1.225美元/平方米/天（9.03元/平方米/天）。

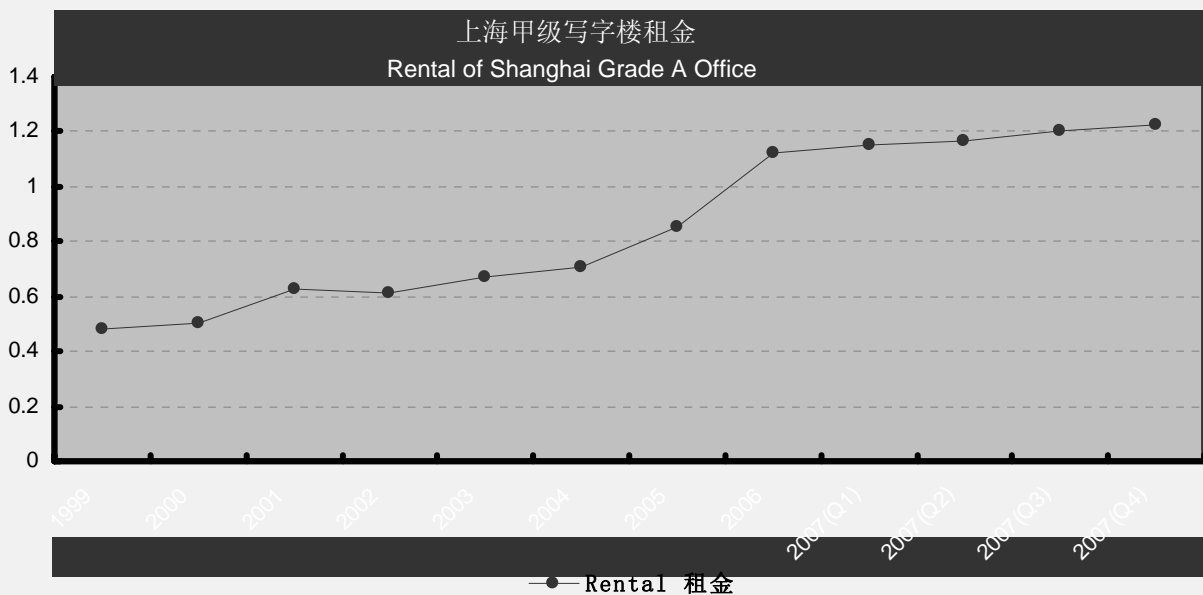
本季度仅有少数收购交易活动，多数甲级写字楼物业持有者怀观望态度。10月，长宁区的旭辉世纪广场以18,500人民币/平方米的单价被韩国SK证券收购。

Rent / Sale Price

With the dipping supply and the lack of a corresponding drop in demand, rental rates have predictably increased, reaching \$1.23/m²/day (9.03RMB/m²/day).

The en-bloc transaction market was in a slumber this quarter, with the only action being SK Securities acquiring Changning district's Citi Center in October. 18,500RMB/m².

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	PLAZA 336
物业名称	华旭国际大厦
Developer	Shanghai Shenhua Plaza Project Management Co. Ltd
开发商	上海申花大厦项目管理有限公司
Address	No. 751, Jiu Jiang Road
地址	九江路751号
Completed Date	July-07
竣工日期	2007年7月
District	Huangpu District
区域	黄浦区
GFA (Sq m)	29,146
总建筑面积(平方米)	
Number of Floors	20
层数	
Ceiling Height (m)	2.7-5.4
楼层净高(米)	
Rent (USD/Day/Sq m)	1.21
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	CBRE
物业管理公司	世邦魏理仕

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未来趋势

就目前上海甲级写字楼供不应求的情况来看，高品质高档次的写字楼市场将被持续看好。宏观经济的利好发展，将为上海的甲级写字楼市场带来发展的良好契机。物流行业、律师、会计师事务所等对写字楼品质要求较高的现代服务业企业数量不断增长。

受到核心区域写字楼租金飞速上涨的影响，部分企业开始将目标向传统CBD外围具有发展前景的区域锁定。继浦东的陆家嘴金融开发区之后，浦东竹园商贸区吸引了和记黄埔、中石化等大牌企业的进驻，而随着以多媒体产业为优势的中山公园商贸区、以发展物流贸易和商务会展为主要功能的真如商贸区、以科技创新为特色的五角场商务区的崛起，成就了一批新的现代化甲级写字楼综合办公商务区，凭借其租金优势，受到诸多跨国公司，和大型民营企业的关注。

预计2008年全年将有14栋甲级写字楼竣工上市，997,804平方米的未来供应量将受到关注，并缓解甲级写字楼市场的供需紧张。尤其是上海环球金融中心226,900平方米的预期供应量，使得浦东的陆家嘴地区稳居新增供应中最大的市场份额。伴随着供应量放大，市场将得到缓解，租金会更趋于稳定。

Future Outlook

We believe that the present supply shortage and the healthy macro-economy will continue to encourage strong demand for high quality office buildings. Moreover, the increasing presence of professional service organizations with top-tier office space requirements will contribute to the market's continued appetite for grade A offices.

A noticeable trend, however, has been the move away from traditional CBD areas to peripheral areas with better development prospects, spurred on by the rapid growth in rental rates. Zhuyuan business center in Pudong, for instance, has attracted the likes of Hutchison Whampoa Limited, China Petroleum & Chemical Corporation and so on. Moreover, many new modern offices are being set up in integrated office centers such as Zhongshan Park, Zhenru, and Wujiachang. These new business parks are characterized by an emphasis on the multimedia industry, logistics trade and exhibition, and scientific innovation. With friendlier rental prices, these centers have won a lot of attention from many multi-national corporations and large private enterprises.

So far, fourteen grade A offices are scheduled to be completed in 2008, introducing 997,804m² future supply. This should, to some extent, relieve the current supply-demand imbalance. In particular, the Shanghai World Financial Center will offer a total of 226,900m² of new office space, making the Lujiazui area the biggest provider of new floor area in the Shanghai grade A office market. With the gradual increase in supply, we expect to see the market pull back a little and for a slowdown in rental rate growth.

注：本报告中美元与人民币汇率按最新报价1:7.42计算。

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

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上海未来十二个月的新写字楼供应

项目名称	预期办公面积(平方米)
越洋广场	89,000
东海商业广场	60,000
渣打银行大厦	37,674
中建大厦	64,900
中融碧玉蓝天	71,767
未来资产大厦	51,143
东银	66,778
印尼黄金置地大厦	78,044
时代金融中心	73,881
上海环球金融中心	226,900
国际客运中心	31,913
高宝金融中心	70,014
陆家嘴金融中心	45,000
万宝广场	30,790

Expected Future Supply For The Next 12 Months

Project name	Expected office GFA (sq m)
Park Place	89,000
The Exchange	60,000
Standard Chartered Building	37,674
Zhongjian Tower	64,900
Zhong Rong Jasper Tower	71,767
Mirae Asset Tower	51,143
Dawning Centre	66,778
Golden Landmark Building	78,044
One Lujiazui	73,881
Shanghai World Financial Centre	226,900
International Passenger Shipping Centre	31,913
Shanghai Global Finance Tower	70,014
Lujiazui Financial Centre	45,000
Manpo International Plaza	30,790

