

## RESEARCH &amp; FORECAST REPORT

# Chengdu Grade A Office Market

## 成都甲级写字楼市场



### The Average Rent Rose Continuously

### 市场租金水平持续上涨

## MARKET INDICATORS

Q3 2011

Vacancy Rate	↓
Take-up	↓
New Supply	→
Rent	↑

## Overview Market

No new supply was brought into the Grade A office market in Chengdu in 3Q 2011, and due to the slack season of leasing, the overall net take up decreased by 1,270.18 sq m QoQ to 7,232.69 sq m. The overall vacancy rate dropped 142 basis points to 20.88% as of end 3Q 2011. For the rent had reached a high level in the prior two quarters, the average rent rose by 5.81% QoQ to RMB140.62 per sq m this quarter.

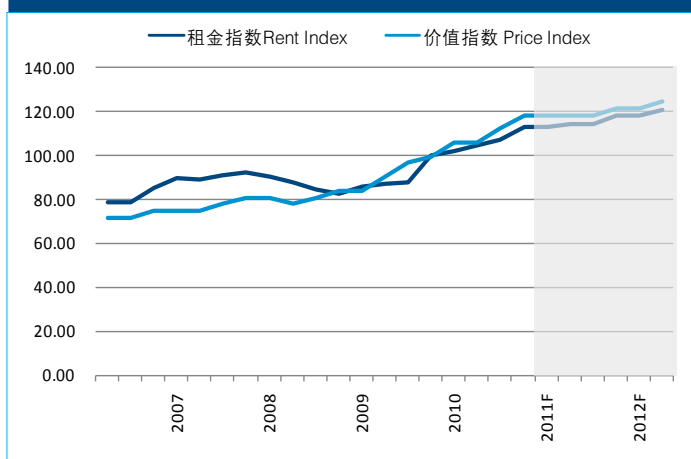
Leasing activities were mainly focused along Metro Line 1 during 3Q 2011. Bank of East Asia expanded 500 sq m in City Tower. Active transactions in Plaza Central for 3Q 2011 included the lease of 880 sq m by Wrigley Candy and 400 sq m by Shiseido. In addition, Syswin Brokerage rented 2,100 sq m in Lippo Tower this quarter.

## 整体市场

第三季度成都甲级写字楼整体放量没有增加，并且依旧处于租赁淡季，市场吸纳量有限，季度净吸纳量为 7,232.69 平方米，较上季度减少了 1,270.18 平方米；整体空置率为 20.88%，环比上季度下降 1.42 个百分点。由于租金水平在前两季度已达到高位，本季度大部分项目租金保持平稳上涨，平均租金为 140.62 元/平方米/月，环比上季度涨幅 5.81%。

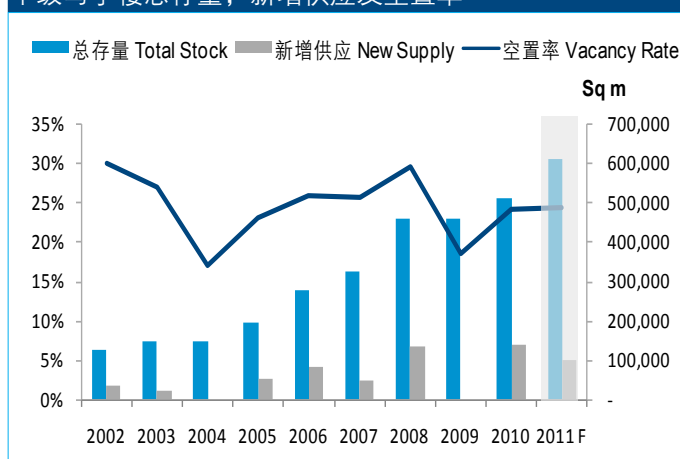
本季度，租赁案例主要集中于地铁一号线沿线的甲级写字楼，位于城市之心的东亚银行办公面积扩租 500 平方米；中环广场依托其物管水准和优质客户结构，本期交易也较为活跃，其中箭牌糖果和资生堂分别租下约 880 平方米和 400 平方米；而在力宝大厦，成都思源经纪从 12 层搬迁至 21 层，租下整层约 2,100 平方米。

Chart 1  
Grade A Office Rent Index and Price Index (Q3 2011)  
2011 年 3 季度甲级写字楼租金及价值指数



Source: Colliers International Research  
数据来源：高力国际研究部

Chart 2  
Grade A Office Total Stock, New Supply and Vacancy Rate  
甲级写字楼总存量，新增供应及空置率



## Sub-district

Influenced by the high rent of Yanlord landmark and One Aerospace Center, average rent in Central Business Districts rose by 5.56% QoQ to RMB141.77 per sq m in 3Q 2011. Overall vacancy rate fell by 1.44% QoQ to 33.80% as end of 3Q 2011. Meanwhile, aside from the enrolment of the former two Fortune 500 enterprises in Plaza Central, it is predicted that some other famous enterprises to enter in the next quarter, which will strengthen its brand's influence.

With the limited leasing space in South Renmin Road, the vacancy rate in this district declined slightly by 1.73% mainly because of the block transaction in Lippo Tower; meanwhile, rent in this district increased to RMB136.68 per sq m, with an increase of 7.89% QoQ, which took the first place among districts.

There were no significant rental changes in East Street this quarter, and the rent was still kept around RMB150 per sq m, while the vacancy rate dropped by 1%. Despite the limited leasing space in this district, the projects under construction (including the Atrium and International Finance Center) will provide a large number of high-quality offices; moreover, by preference of government plans and improvement of transportation, East Street will become one of the most active commercial property transaction regions.

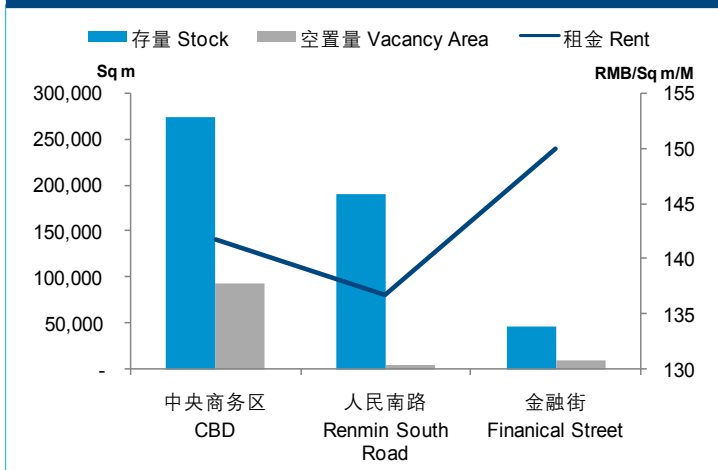
## 区域市场

本季度中央商务区租赁表现积极，区内仁恒置地广场和航天科技大厦依然是高位租金的主要推动力，本期区域平均租金达 141.77 元/平方米，环比上涨 5.56%，空置率为 33.80%，环比下降 1.44 个百分点。而中环广场除了前述两家世界 500 强品牌入住之外，预计在下一季度仍将有高品质客户签约，对其写字楼品牌和市场号召力将产生持续的积极影响。

人民南路沿线区域可供租赁的甲级写字楼空置面积相对有限，区域空置率仅小幅下降 1.73%，而本季度该区租金涨幅则列各区首位，达到 136.68 元/平方米，环比上季度增长 7.89%。本季单宗大面积成交出现在力宝大厦，思源经纪从 12 层搬迁至 21 层，租用整层 2,100 平方米，其原有的 750 平方米亦由思源 - 成都星源行使用。

金融街（东大街）区域本季度平均租金环比上季度无明显变化，依旧保持在 150 元/平方米左右，空置率下降约 1 个百分点。尽管现今该区域可供出租的甲级写字楼有限，但区内的晶融汇、国金中心等项目正处于建设阶段，未来将提供大量优质商务物业资源，同时借力政府规划和交通条件改善，未来该区域无疑将成为商用物业交易最为活跃的区域之一。

Chart 3  
Grade A Office Stock, Vacancy Area and Rent (Q3 2011)  
2011 年 3 季度各区域甲级写字楼存量，空置及租金



Source: Colliers International Research  
数据来源：高力国际研究部

## Outlook

With the continuous improvement of the macro-economic climate in Chengdu, the demand for Grade A offices will release constantly. Although affected by inflation, house restrictions and loan restrictions, investors are optimistic about the prospects of Chengdu's Grade A office market thanks to its favourable price and rental returns. With the apparent transformation taking place in the investment field, focus on commercial properties, especially those in the office market, will continuously increase.

In regards to supply of offices, by stimulation of the metro area, Tianfu Zone and East Street will become the main target of investors. Although the enhanced offices' prices in this region by opening of subway, it is noteworthy for investors that the transportation is not totally upgraded and the property quality, economic strength of developers and management should pay much attention.

## 展望

在成都的城市地位不断提升的宏观背景下，写字楼市场的需求仍将持续释放，而受通货膨胀压力以及住宅市场限购、限贷的影响，成都写字楼以其价格和租金回报率优势一直被投资者看好。随着投资重心的明显转移，成都商业地产尤其是写字楼市场的投资需求将持续提升。

在未来写字楼供应方面，城南天府新城和东大街将是主力区域，受地铁效应带动，上述两区域内地铁沿线的写字楼或综合体项目将吸引市场主流目光，但投资者需要注意的是，虽然地铁的开通确实能拉高周边物业价值，并且能吸引到一定数量的写字楼租户，但单条或双条地铁线并不意味着区域交通的大规模升级或完备，因而投资者仍需慎重考虑写字楼本身的硬件质量、开发商实力及后期的运营管理水平，毕竟这些因素在一定时期内依然是决定写字楼价值的基础。

## 2011年3季度甲级写字楼部分租赁案例

Building 项目	Company 租户	GFA (sq m) 面积 (平方米)
Plaza Central 中环广场	Shishedo 资生堂	400
Plaza Central 中环广场	Wrigley 箭牌糖果	880
Yanlord Landmark 仁恒置地广场	Tetrapak 利乐包装	500
Lippo Tower 力宝大厦	Syswin 思源经纪	2,100

Source: Colliers International Research  
数据来源: 高力国际研究部

## 512 offices in 61 countries on 6 continents

United States:	125
Canada:	38
Latin America:	18
Asia Pacific:	214
EMEA:	117

- \$1.5 billion in annual revenue in 2010
- 202 million sq m under management
- Over 12,500 professionals

翁琳

董事总经理 | 华东及西南区  
物业投资服务 | 中国

电话 86 21 6141 3600

邮箱 Lina.Wong@colliers.com

蔡孟頔

总经理 | 西南区

电话 86 28 8672 3706

邮箱 Jacky.Tsai@colliers.com

高力国际物业服务有限公司

成都分公司

成都市人民南路2段1号仁恒置地广场

写字楼1504

电话 86 28 8658 6288

传真 86 28 8672 3226

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