

SHANGHAI | BUSINESS PARK 上海 | 商务园区

Demand Picks Up

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Leasing demand for Shanghai's business park office space picked up after the Chinese New Year in 2017, with net absorption doubling the figure of Q4 2016. Three new projects were handed over, though this had the effect of slightly pushing up the overall vacancy rate. The city's average rent remained buoyant as many landlords of buildings with high occupancy rates increased the rental level. Looking forward, Colliers expects that the supply peak in 2018 will push up the average vacancy rate in the short term, and we expect tenants to have greater bargaining power towards rent and leasing terms.

Forecast at a glance



Supply

Approximately 950,000 sq m of new supply is scheduled to be completed over the rest of 2017, 66% of which will be in Zhangjiang and Caohejing



Demand

High-tech industry, notably the IT sector, should continue to drive leasing demand



Vacancy rate

We expect the supply peak in 2017 to push up the average vacancy rate to be above 20% in the year-end



Rent

Areas with pent-up demand will sustain higher rental growth, and projects with high occupancy rates and stable tenant mix will achieve greater rental increases for over 5% in 2017

需求回暖

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2017年春节后，上海商务园区办公物业需求回暖，净吸纳量达2016年第四季度的两倍。三个新项目入市，致使整体空置率微升。由于若干高入驻率项目业主提高租金水平，全市平均租金持续上扬。展望未来，高力国际预计2017年的供应高峰将于短期内推升整体空置率，且租户将在租金及租赁条款上具备更强的议价能力。

预测一览表



供应

约有95万平方米新增供应计划于2017年剩余时间内竣工，66%将位于张江及漕河泾。



需求

高科技行业，尤以信息技术相关行业为甚，将继续驱动租赁需求。



空置率

预计2017年的供应高峰将于年底将平均空置率推升至20%以上。



租金

需求受抑的区域将保持更高租金增幅，而具备高入驻率及稳定租户结构的项目将于2017年取得5%以上的更高租金增长。

Three new completions in Q1

Three new projects were completed in the first quarter, with an effective GFA of approximately 123,000 sq m (1.23 million sq ft). Accordingly, the total stock of Shanghai's business park property market increased to approximately 8.2 million sq m (88.3 million sq ft).

By GFA, 68% of the new supply was in mature submarkets. Zhangjiang received one new completion: Z+ PARK, with an office GFA of around 58,000 sq m (624,000 sq ft). Lujiazui Finance Services Plaza Phase 2 was the first new supply in Lujiazui Software Park in five years. Building 1 of Zizhu Digital Creativity Hub was also handed over during the quarter, adding approximately 40,000 sq m (431,000 sq ft) to the submarket.

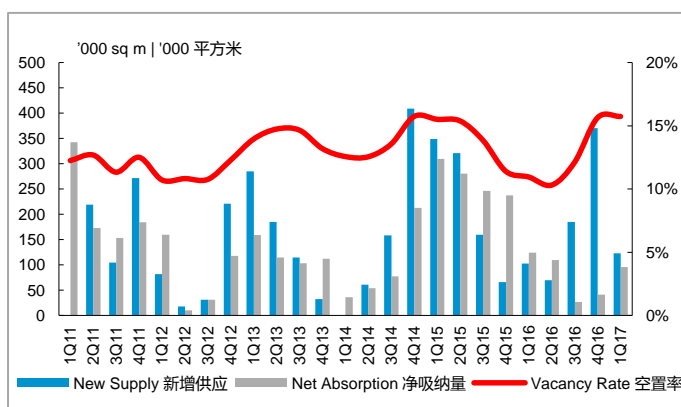
Demand picked up after Chinese New Year

In general, leasing demand picked up after Chinese New Year, with net absorption doubling the figure in Q4 2016 to roughly 96,000 sq m (1.03 million sq ft), as a number of tenants moved into office spaces signed for in 2016. As a result, the average vacancy rate increased by just 0.1 percentage points QOQ to 15.7% despite the new completions.

In particular, leasing demand for office spaces of 500-2,500 sq m was active with growing inquiries, while demand for spaces of more than 2,500 sq m was less active than over the past two years, as tenants with large space requirements became more cautious towards relocations.

Shanghai Business Park New Supply, Net Absorption and Vacancy Rate

上海商务园区新增供应、净吸纳量及空置率



Source: Colliers International

数据来源: 高力国际

Expansion demand remained solid in buildings with professional management, evidenced by a financial services company and a real estate company's separate expansions of 2,000 sq m in Kailong Elite Building and Ben-Q Plaza. High-tech industries, especially domestic IT and internet services

三个新项目于第一季度入市

三个新项目于第一季度竣工入市, 建筑面积约 12.3 万平方米。因而, 上海商务园区物业市场总存量增长至约 820 万平方米。

按建筑面积分析, 68% 的新增供应位于成熟子市场。张江迎来一个新增供应: 集创公园, 办公建筑面积约 5.8 万平方米。陆家嘴金融服务广场二期为过去五年陆家嘴软件园的首个新增供应。紫竹数字创意港 1 号楼亦于季内交付, 为紫竹子市场增加约 4 万平方米办公面积。

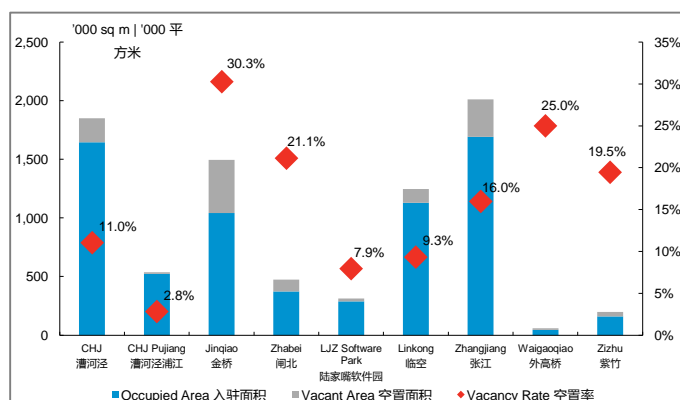
需求于春节后回暖

整体而言, 租赁需求于春节后回暖。由于若干租户入驻 2016 年签约的办公室新址, 第一季度净吸纳量达 2016 年第四季度的两倍, 约 9.6 万平方米。因此, 尽管有新增供应入市, 平均空置率环比仅微升 0.1 个百分点至 15.7%。

值得关注的是, 500 至 2,500 平方米之间的办公面积租赁需求活跃, 问询量呈增长态势。由于大面积租户对于搬迁更加谨慎, 超过 2,500 平方米的办公空间需求活跃度较过去两年有所减弱。具备专业管理的楼宇内扩租需求保持稳固, 某金融服务公司及某房

Shanghai Business Park Occupied Area, Vacant Area and Vacancy Rate

上海商务园区子市场入驻面积、空置面积及空置率



Source: Colliers International

数据来源: 高力国际

地产公司分别于凯龙金领大厦及明基广场扩租 2,000 平方米即系佐证。高科技行业, 尤以内资信息技术及互联网服务公司为甚, 为需求的主要驱动力。例如, 游卡网络技术、晨炎信息技术及

companies, were the main drivers of demand. For example, Yoka Games, Chenyan Technology and Titansec all leased office space in Zhangjiang during the quarter.

By area, the vacancy rates of Caohejing, Caohejing Pujiang, Linkong and Jinqiao declined by 2.8, 2.8, 2.0 and 0.5 percentage points QOQ to 11.0%, 2.8%, 9.3% and 30.3% respectively in Q1, as tenants actively absorbed the vacant space in new projects completed in 2016. Vacancy rates in the other submarkets increased during the quarter, primarily due to the new completions.

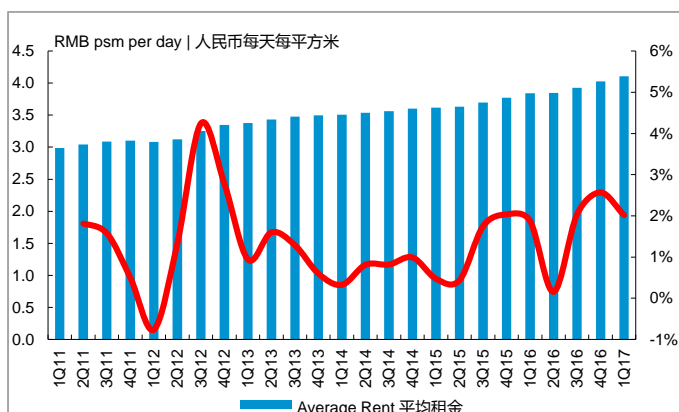
Average rent steadily rising

Average rent for Shanghai's business park properties rose by 2.0% QOQ or 6.9% YOY to RMB4.11 psm (USD0.60 psm) per day as of end-Q1. Growth was primarily supported by the rental increases in projects with a stable tenant mix and high occupancy rates.

By submarket, Caohejing recorded the greatest rental growth, up by 3.9% QOQ or 10.3% YOY to RMB4.85 psm (USD0.470 psm) per day as of end-Q1, as a result of strong leasing demand and the landlord's ability to translate that demand into high occupancy in a short time period. The quarterly rental growth of the other submarkets was in the 0.5-3.5% range.

Shanghai Business Park Average Rent and Change QOQ

上海商务园区平均租金及环比变化



Source: Colliers International

数据来源: 高力国际

Investment market was active

The investment sentiment for Shanghai's business park properties was active in Q1, with two en bloc sales transactions closed. Both foreign funds and domestic institutions actively sought properties with value-add potential, although domestic institutions had stronger affordability. Zhangjiang and Jinqiao were both desirable destinations.

天泰网络技术分别于季内在张江承租办公面积。

按区域分析, 第一季度内, 由于租户积极吸纳 2016 年竣工的新项目内空置面积, 漕河泾、漕河泾浦江、临空及金桥的空置率环比分别下降 2.8、2.8、2.0 及 0.5 个百分点, 至 11.0%、2.8%、9.3% 及 30.3%。其它子市场因季内有新增供应入市, 空置率有所攀升。

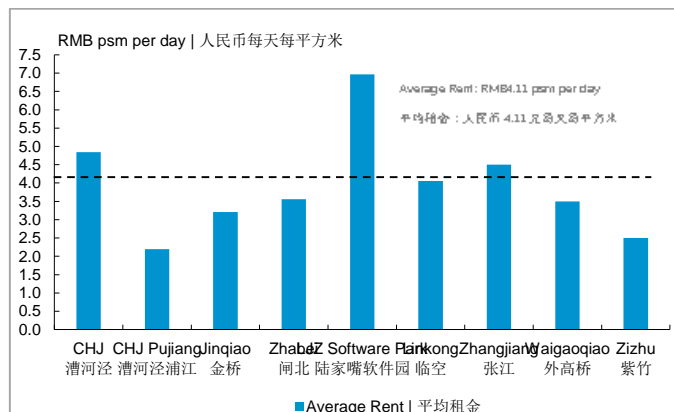
平均租金稳步增长

截至第一季度末, 上海商务园区物业市场平均租金环比增长 2.0%, 同比增长 6.9% 至人民币 4.11 元每天每平方米。租金增长主要受具备稳定租户结构及高入驻率的项目涨租所支撑。

按子市场分析, 由于租赁需求强劲并且业主可在较短时间内将此需求转化为高入驻率, 漕河泾录得最高租金涨幅, 截至第一季度末, 平均租金环比增长 3.9%, 同比增长 10.3% 至人民币 4.85 元每天每平方米。其它子市场租金环比增幅在 0.5% 至 3.5% 之间。

Shanghai Business Park Rent by Submarket

上海商务园区子市场租金



Source: Colliers International

数据来源: 高力国际

投资市场活跃

第一季度内, 上海商务园区市场投资情绪活跃, 两宗整售交易于季内完成。外资基金及国内机构均积极寻觅具备增值潜力之物业, 而国内机构的支付能力更强。张江及金桥为受青睐的投资区域。

In January, Hony Capital acquired a majority share (51%) of Shanghai International Trade Center in Jinqiao from Shanghai Rean'An Property Development for an undisclosed price. In the same month, Starcrest Capital Partners sold Starcrest Corporate Plaza in Zhangjiang to Zhangjiang Hi-Tech and EBA Investment.

Major expansion in Zhangjiang and Caohejing

Demand for Shanghai's business park office space has primarily come from the high-tech sectors, especially information technology companies. In 2016, official data showed that the information transmission, software and information technology services sector grew by 15.1% YOY, faster than any other subsectors of the tertiary industry and also faster than the previous year. We expect this growth to continue to generate demand in the short to medium term.

Over the remainder of 2017, approximately 950,000 sq m (10.23 million sq ft) of new supply is scheduled to be completed in Shanghai's business park property market. This heavy new supply should push up the average vacancy rate in the short term. Zhangjiang and Caohejing should account for 66% of the new supply by GFA. Though both areas are mature and highly desirable among both tenants and investors, they typically average 140,000 sq m (1.51 million sq ft) in new leases per year. As such, the new supply expected for 2017 is going to shift the balance of supply and demand, with implications for both the vacancy rate and rent.

Citywide, rental performance will vary by area and project. In Caohejing, for example, where demand is historically strong, rent ought to continue to grow. Mature projects in Zhangjiang, where occupancy is high and the tenant mix is stable, the potential for rental increases is also strong. For tenants, the Central Zone of Zhangjiang and the Jinqiao area will both be cost effective choices, and will be connected to new metro stations in late 2017 or early 2018.

** In order to reflect market movement, the basket was adjusted in Q1 2017.*

1 月份，弘毅资本向上海润安置业发展有限公司收购了位于金桥的东方万国企业中心的 51% 股权，价格未予披露。同月，星峰资本将位于张江的星峰企业园售予张江高科与光大安石投资。

张江及漕河泾将显著扩张

上海商务园区办公物业需求主要源于高科技行业，尤以信息技术企业为甚。2016 年，官方数据显示，信息传输、软件和信息技术服务业同比增长 15.1%，增速远高于第三产业内其它行业类型，并高于 2015 年。预计此增长将于中短期内继续驱动租赁需求。

2017 年剩余时间内，约有 95 万平方米新增供应计划于上海商务园区物业市场竣工入市。预计短期内新增供应将推升平均空置率。按建筑面积计算，66% 的新增办公面积将位于张江及漕河泾。尽管这两个区域已较为成熟并受租户及投资者青睐，但其年度平均新租面积约为 14 万平方米。因此，2017 年新增供应的入市将打破供需之间的平衡，从而对空置率及租金产生影响。

全市范围内，租金表现将因区域及项目而异。例如，在历史需求强劲的漕河泾，预计租金将持续增长。在张江，具备高入驻率及稳定租户结构的成熟项目租金增长潜力较强。对租户而言，张江中区及金桥将为高性价比区域，新地铁站点亦将于 2017 年末或 2018 年初联通至此两个区域。

**为反映市场变动，本季度样本有所调整。*

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