

Solid demand accelerated rental growth

Yihong Song Manager | Shanghai

Leasing demand for Shanghai's business parks was robust in Q2 2018 with the overall vacancy rate dropping by 0.2 percentage points to 16.3%. Average rent rose to RMB4.27 (USD0.65) psm per day, achieving the highest QOQ growth rate since Q2 2017. Looking ahead, Colliers expects rent to rise steadily supported by solid leasing demand and increasing improvements to properties quality and accessibility. We advise investors to pay more attention to investment opportunities in mature submarkets where both high-profile projects and value-added assets are adequate.

Forecast at a glance



Demand

A robust services sector as well as the continuous improvement of business parks' accessibility should keep benefiting Shanghai business parks. As a result, overall leasing demand should remain solid over 2018-2022.



Supply

New supply coming online should decline over the remainder of 2018 with a GFA of 169,688 sq m (1.83 million sq ft) scheduled to be completed. Supply will probably be adequate over 2019-2022, expanding the total stock to approximately 11.8 million sq m (127 million sq ft) by the end of 2022.



Vacancy rate

Colliers expects the overall vacancy rate to drop another 1 percentage point to 15.3% by the end of 2018. It should decline

稳定需求推动租金加速上涨

宋宜鸿 经理 | 上海

本季度上海商务园区物业市场需求旺盛，带动空置率下降 0.2 个百分点至 16.3%。全市平均租金经历了自 2017 年第二季度以来的最大增速，上涨至人民币 4.27 (0.65 美元) 每天每平方米。展望未来，高力国际预计伴随稳定的租赁需求和物业品质及可达性的不断提升，上海商务园区物业的租金仍将稳定上涨。我们建议投资机构加强对成熟市场投资机会的关注，那里的高品质物业和具有改造升级潜力的物业都比较充足。

预测一览表



需求

上海的商务园区物业市场将继续受益于服务经济的稳健发展和园区可达性的不断提升。因此，2018 至 2022 年期间，对商务园区物业的租赁需求将保持稳定。



供应

新增供应在 2018 年下半年呈下降趋势，共有约 17 万平方米 (183 万平方英尺) 面积入市。2019 至 2022 年期间新增供应或将充足，至 2022 年末，全市总存量将扩张至 1,183 万平方米 (1.3 亿平方英尺)。



空置率

高力国际预计至 2018 年末，市场整体空置

gradually thereafter and reach approximately 13% by the end of 2022.



Rent

We expect rents to increase 5% over 2018, and keep growing at a pace of 3.5-5% annually over 2019-2022.



租金

我们预计 2018 年全市平均租金将上涨 5%，并在 2019 至 2022 年保持 3.5-5% 的年增幅。

Four new completions in Q2

Four new projects were completed in Q2 2018, with a combined GFA of approximately 184,575 sq m (1.99 million sq ft). The total stock of Shanghai's business park market increased 2.0% QOQ or 11.7% YOY to approximately 9.51 million sq m (102.3 million sq ft).

By GFA, 66% of the new supply was in Puxi. Two new projects were completed in Caohejing, China Fortune Properties Horizon Phase II (Plot A) with an office GFA of 55,780 sq m (600,193 sq ft) and Jinhe Center with an office GFA of 39,761 sq m (427,828 million sq ft); the first new project since 2017, the Shibe Medical Research Center, was completed in New Jing'an (Zhabei) with an office GFA of 27,200 sq m (292,672 sq ft). In Pudong, Zhangrun Building was handed over, adding approximately 61,834 sq m (665,334 sq ft) to Zhangjiang and bringing the submarket's total stock to 2.73 million sq m (29.3 million sq ft).

Vacancy rate continued to edge down

Leasing demand was solid with a net absorption of 169,683 sq m (1.8 million sq ft) during this quarter. Accordingly, the overall vacancy rate edged down 0.2 percentage points QOQ to 16.3%. Domestic companies, particularly those from the technology, finance and professional services sectors, continued to play an important role in business park demand.

By submarket, over 60% of net absorption, approximately 107,807 sq m (1.16 million sq ft), came from Zhangjiang where vacant space in high quality projects completed in recent quarters was quickly taken up during this quarter. This pulled down the submarket vacancy rate by 2.3 percentage points QOQ to 22.7%. Caohejing recorded a 55% QOQ surge in net absorption but a rise of 1.5 percentage points in vacancy rate due to the heavy new supply in the recent

率将继续下降 1 个百分点至 15.3%。整体空置率随后将逐渐下降并在 2022 年末达到 13%左右。

季内四个新项目入市

本季度上海商务园区市场迎来四个新增供应，总建筑面积约 18.5 万平方米（199 万平方英尺）。全市总存量环比增加 2.0%或同比增加 11.7%，达到 951 万平方米（1.02 亿平方英尺）。

以建筑面积计算，约 66% 的新增供应集中在浦西。漕河泾有两个新项目入市，分别是办公建筑面积 5.6 万平方米（60 万平方英尺）的华鑫天地二期（A 地块）和办公建筑面积 4 万平方米（42.8 万平方英尺）的锦和中心；新静安（闸北）也迎来了自 2017 年以来的第一宗新增供应：办公面积 2.7 万平方米（29 万平方英尺）的市北研中心。在浦东，张润大厦于本季度入市，为张江子市场带来 6.2 万平方米（66.5 万平方英尺）新增供应，使子市场存量扩张至 273 万平方米（2,930 万平方英尺）。

空置率持续下降

本季度的租赁需求稳定，净吸纳量达 17 万平方米（183 万平方英尺）。整体空置率环比下降 0.2 个百分点至 16.3%。内资企业，尤其是科技、金融和专业服务领域的企业继续在商务园区租赁市场上扮演重要角色。

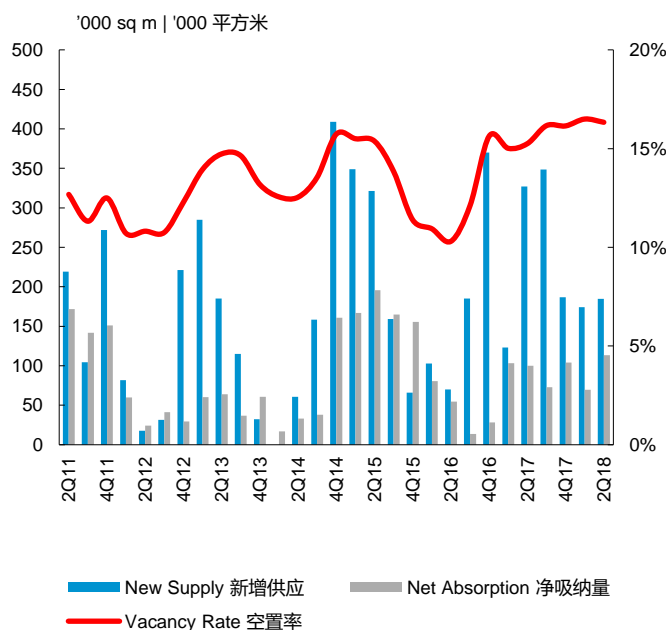
各子市场中，张江贡献了约 10.8 万平方米（116 万平方英尺）的净吸纳量，超过全市净吸纳量的 60%，这主要来源于对近几个季度新增高品质项目的快速吸纳。子市场空置率也随之环比下降 2.3 个百分点至 22.7%。漕河泾的净吸纳量环比上升 55%，但受大量新增供应的影响，空置率上涨 1.5 个百分点。金桥因受到个别主力客户到期未续约的影响，本季度净吸纳量为负值，空置率也环比上升 2.1 个百分点。临空的净吸纳量同比上升 23.6%至 3.1

two quarters. Impacted by the loss of certain key tenants after their leases expired, Jinqiao recorded a negative net absorption and a rise of 2.1 percentage points QOQ in the vacancy rate. Linkong's net absorption surged 23.6% YOY to 30,599 sq m (329,244 sq ft), pulling down the vacancy rate by 1.4 percentage points YOY.

Notable leasing transactions during this quarter included: IBM's lease of 17,000 sq m (182,920 sq ft) at ZJ Scientific Park in Zhangjiang Central Zone to relocate its Shanghai R&D center from Innovation park by the end of 2018; Finupgroup's lease of 3,000 sq m (32,280 sq ft) in Hongyuan Tech Building; Honeywell's lease of 2,200 sq m (23,672 sq ft) in Zhangjiang E-Park Phase II; and Sense Time's lease of 22,000 sq m (236,720 sq ft) at Xinzhou Building in Caohejing. In addition to the traditional demand drivers like IT and the advanced manufacturing sectors, the medical and health industry was seen substantially expanding its demand for business parks, evidenced by Health 100's lease of 5,600 sq m (60,256 sq ft) and Yunduan Dental's lease of 5,000 sq m (53,800 sq ft) at Hai Tun Wan phase I in Zhangjiang. Also, one local hospital leased 27,200 sq m (292,672 sq ft) at Shibe Medical Research Center, the new project completed this quarter in New Jing'an (Zhabei), for its R&D center.

Figure1 Shanghai Business Park New Supply, Net Absorption and Vacancy Rate

图1 上海商务园区新增供应、净吸纳量和空置率



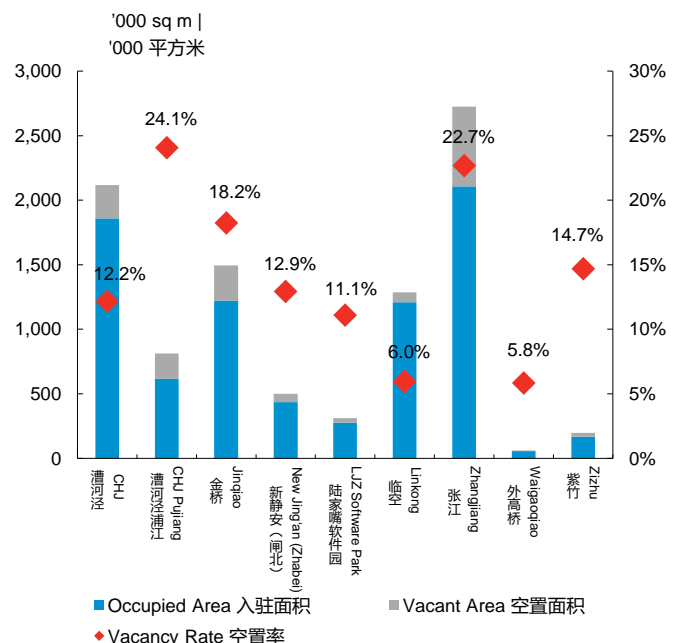
Source: Colliers International Shanghai Research
数据来源：上海高力国际研究部

万平方米（32.9 万平方英尺），空置率随之同比下降 1.4 个百分点。

季度内主要租赁交易包括：IBM 于张江中区的科技园租赁 1.7 万平方米（18.3 万平方英尺），将在 2018 年末将目前在张江创新园的上海研发中心迁至此地；科技金融公司凡普金科在弘源科创大厦租赁 3000 平方米（3.2 万平方英尺）；霍尼韦尔在张江国创二期（万科国创）租赁 2200 平方米（2.4 万平方英尺）；商汤科技在漕河性的新洲大楼租赁 2.2 万平方米（2.4 万平方英尺）。除了 IT 和高端制造等商务园区的传统租赁主力，医疗健康产业明显扩大了对商务园区的租赁需求，从本季度的几宗租赁交易中可见一斑，包括美年大健康 and 云端齿科分别在张江海豚湾一期中租赁 5,600 平方米（6 万平方英尺）和 5,000 平方米（5.4 万平方英尺），一个本地医院在新静安（闸北）本季度的新项目市北医研中心中租赁 2.7 万平方米（29.3 万平方英尺）作为研发中心。

Figure2 Shanghai Business Park Occupied Area, Vacant Area and Vacancy Rate

图2 上海商务园区入驻面积、空置面积及空置率



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

Rental growth accelerated

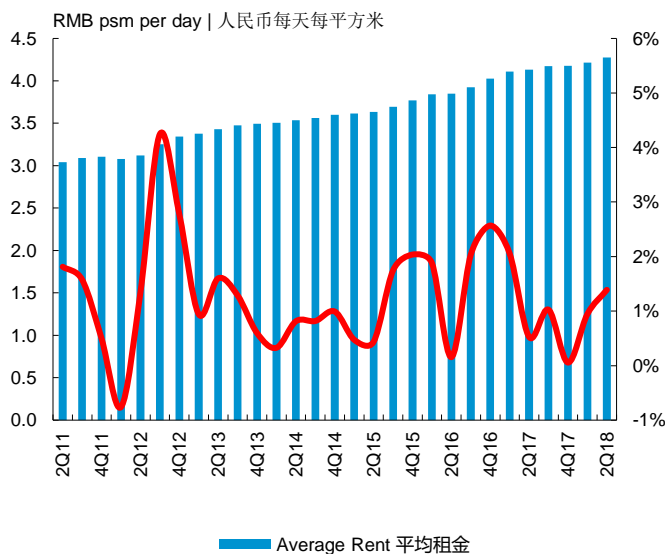
The average rent of Shanghai's business parks increased 1.4% QOQ or 3.5% YOY to RMB4.27 (USD0.65) psm per day as end of Q2 2018. Supported by active demand and leasing activities, the quarterly rental growth rate of overall market achieved the highest point since Q2 2017. Caohejing achieved a 1.6% QOQ or 4.7%YOY rental growth to RMB5.11 (USD0.77) psm per day, the increase is partly due to the plenty of new projects with above-average rent. Zhangjiang and Jinqiao achieved 0.9% and 1.3% QOQ growth to RMB4.54 (USD0.69) psm per day and RMB3.47 (USD0.52) psm per day respectively.

One en bloc sales transaction announced

Investment sentiment for Shanghai business park properties remained strong during this quarter, with one en bloc sales transactions closed. Foreign funds, domestic institutions and RMB funds actively sought suitable acquisition targets in mature submarkets like Jinqiao and Zhangjiang. In April, BOCGI acquired 50% share of VI-HUB in Jinqiao from Vanke for a price of approximate RMB1 billion (USD152 million).

Figure3 Shanghai Business Park Average Rent and Change QOQ

图3 上海商务园区平均租金及环比变化



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

租金加速上涨

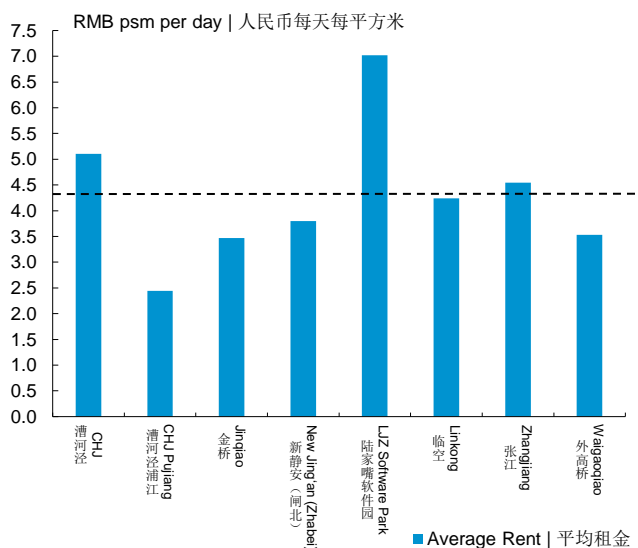
本季度上海市商务园区物业的平均租金环比上涨 1.4%或同比上涨 3.5%至人民币 4.27 元（0.65 美元）每天每平方米。在活跃需求和租赁活动的支撑下，单季度增长率达到 2017 年第二季度以来的最高水平。漕河泾的租金环比上涨 1.6%或同比上涨 4.7%至人民币 5.11（0.77 美元）每天每平方米，高于市场平均租金的诸多新项目是带动租金增长的原因之一。张江和金桥的租金分别环比增长 0.9%和 1.3%，达到人民币 4.55（0.69 美元）每天每平方米和人民币 3.44（0.52 美元）每天每平方米的水平。

一宗整售交易于季内公布

本季度上海商务园区市场的投资热情依然高涨，有一宗整售交易于季内完成。外资基金、国内机构和人民币基金在金桥、张江等成熟的子市场积极寻找合适的投资目标。四月，中银投资从万科手中收购了金桥万创中心的 50%股权，价格约为人民币 10 亿元（1.5 亿美元）。

Figure4 Shanghai Business Park Rent by Submarket

图4 上海商务园区子市场租金



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

Outlook is positive

The growth of the services sector and the improvement of business parks' transportation connections are two key driving forces behind the demand for Shanghai business park properties. By the end of Q2 2018, the added value of Shanghai's tertiary industry achieved a 7.4% YOY growth and accounted for 69.2% of the city's total GDP, according to the Shanghai Statistics Bureau. We expect the positive market fundamentals to continue in the context of Shanghai's implementation of its goal of being a global technology and innovation centre.

In addition, the expansion of metro network should further benefit the Shanghai business park market. The Phase III of Line 13 is scheduled to be completed by this November. This should substantially enhance the accessibility of Zhangjiang Central Zone and boost the demand for nearby business park properties.

Over the remainder of 2018, the quantity of new supply coming online should decline, with a GFA totalling 169,688 sq m (1.83 million sq ft) scheduled to be completed. This includes two new projects in Zhangjiang and one in Jinqiao. Looking forward, Colliers forecasts that stable demand and limited new supply should pull down the vacancy rate and drive up the average rents. Rental growth should remain stable, hovering around 3.5-5% per annum over 2018 to 2021.

未来展望积极

服务经济的发展和商务园区交通便利性的提升是推动上海商务园区物业需求增长的两个关键因素。根据上海统计局数据，截止 2018 年第二季度，上海市第三产业产值同比增长 7.4%，占全市 GDP 的 69.2%。我们预计，在上海着力实现全球科创中心发展目标的背景下，积极的市场基本面仍将持续。

与此同时，地铁网络的扩展将继续利好上海商务园区物业市场。上海地铁 13 号线三期将于今年 11 月开通。届时，张江中区的交通可达性将得到极大提升，从而拉动对周边商务园区物业的需求。

在 2018 年剩余季度内，新增供应将有所减缓，仅有总建筑面积约 17 万平方米（183 万平方英尺）入市。展望未来，高力国际预计稳定的需求和有限的新增供应将有利于空置率的降低，并推高平均租金。2018 至 2022 年期间，租金将稳定保持 3.5%-5% 左右的年均增长。

For more information:

Tammy Tang

Co-Head | Managing Director | China
Head of Industrial | China
+86 21 6141 3688
Tammy.Tang@colliers.com

Andrew Haskins

Executive Director
Research | Asia
+852 2822 0511
Andrew.Haskins@colliers.com

Dave Chiou

Senior Director
Research | China
+86 21 6141 3590
Dave.Chiou@colliers.com

Timothy Chen

Director
Research | East China
+86 21 6141 3550
Timothy.Chen@colliers.com

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