

Leasing demand active

Shanghai's business park market was strong in Q2 2017 with net absorption doubling from Q1 and six new projects launched. Average rent rose slightly, driven by firm demand. The investment market was active, with two en bloc sales closed. Looking forward, Colliers expects that heavy new supply will temporarily push up the vacancy rate in Zhangjiang and Caohejing. We expect landlords to offer more flexible incentives, and tenants will be in a better position to negotiate leasing terms.

租赁需求活跃

第二季度，上海商务园区办公物业市场需求活跃，净吸纳量较第一季度翻番。受稳定的租赁需求所支撑，全市平均租金小幅上涨。投资物业市场活跃，有两宗整售交易完成。展望未来，高力国际预期大量新增供应将暂时推升张江及漕河泾的空置率。业主或将提供更为灵活的租金优惠方式，且租户将在租赁条款上拥有更强的谈判能力。

Forecast at a glance



Demand

High-tech industries, especially IT-related companies, should continue to stimulate leasing demand



Supply

About 480,000 sq m (5.16 million sq ft) of new supply is due to be finished in H2, over 80% of which will be in Zhangjiang and Caohejing. Total stock should rise by 26% by end-2021



Vacancy rate

We expect the huge amount of supply in pipeline will push up the vacancy rate above 18% by year-end, and gradually decrease after 2017



Rent

We expect rent will rise by 2.0% by year-end, supported by high rents at quality new projects in mature areas, plus improved amenities. The average rent should rise by 3 to 4% per annum over 2018 to 2019

预测一览表



需求

高科技行业将继续刺激租赁需求，尤以信息技术相关公司为甚



供应

2017年下半年，约有48万平方米（516万平方英尺）新增供应计划入市，其中逾八成位于张江及漕河泾。我们预计2021年末总存量将增长26%



空置率

高力国际预期2017年末大量计划入市的新增供应将推升空置率至逾18%，2017年后将逐步下降



租金

高力国际预计年底前成熟子市场内高品质新项目之较高租金及愈加完善的设施将支撑租金上涨2.0%。2018至2019年租金年涨幅约3-4%

Six new completions in Q2

Six new completions were launched during the quarter, with five completions located in Pudong, and one in Puxi. Total stock expanded by 4.0% QOQ to 8.5 million sq m (91.5 million sq ft). Five of the six completions were in Zhangjiang: Innov Star, U-Plus, Zhangjiang E Park Phase I, Zhangjiang E Park Phase II and Zhangjiang ASE Block A, adding a combined effective GFA of 280,000 sq m (3.0 million sq ft) to the market. In Caohejing Pujiang, Central Zone of Pujiang Intelligence Valley Phase II (50,000 sq m) was handed over during the quarter.

Demand from high-tech sectors was active

Leasing demand was strong in 2Q17, and net absorption surged 67% QOQ to 260,000 sq m (2.8 million sq ft). Nearly 36% of the net absorption was concentrated in Zhangjiang. Strong growth in demand was primarily driven by new-set ups and the expansion of high-technology industries, especially IT-related firms. This reflected the fast absorption at projects completed in recent quarters. The new projects pushed up the vacancy rate by just 0.2 percentage points QOQ to 15.2%. Excluding the new projects, the average vacancy rate decreased 3.8 percentage points to 12.2%.

A geographic divergence persisted among submarkets, with declines in the vacancy rate in seven out of nine submarkets. Jinqiao's vacancy rate declined from 26.3% to 22.1%, the lowest level in the past three years, due to the absence of new supply and increased demand. By contrast, new supply drove up the vacancy rate in Zhangjiang from 16.0% to 22.1%.

六个新项目于季内入市

季内有六个新项目入市，其中五个位于浦东，一个位于浦西。市场总存量环比扩增 4.0% 至 850 万平方米（9,150 万平方英尺）。六个新项目中有五个位于张江：星创科技广场、佑越国际、张江国创一期、张江国创二期及张江日月光 A 栋，合计有效建筑面积约 28 万平方米（300 万平方英尺）。在漕河泾浦江，浦江智谷二期中区（5 万平方米）于季内交付。

高科技行业需求活跃

2017 年第二季度，租赁需求活跃，净吸纳量环比增长 67% 至 26 万平方米（280 万平方英尺）。近 36% 的净吸纳量集中于张江。季内新设及扩租需求的强劲增长源自于高科技行业，尤以信息技术相关的公司为甚。由近来若干季度内落成项目的快速吸纳可见一斑。尽管有新项目入市，空置率环比仅微升 0.2 个百分点至 15.2%。除却新项目，整体空置率则下降 3.8 个百分点至 12.2%。

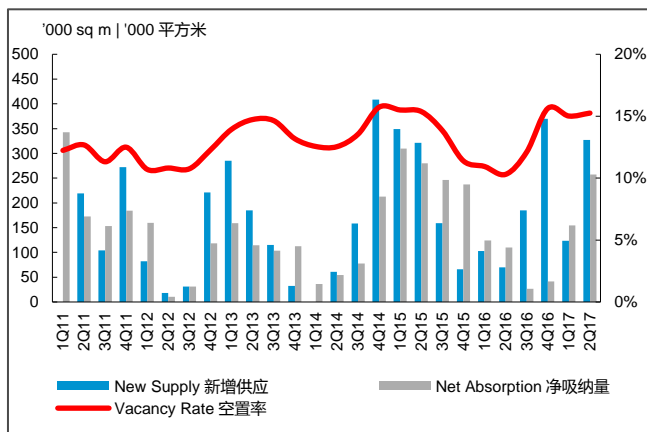
各子市场间差异依然持续，九个子市场中有七个空置率下降。其中，金桥子市场因缺乏新增供应以及需求的增长，空置率由 26.3% 下降至 22.1%，系过往三年来最低水平。相较之下，受新增供应影响，张江的空置率由 16.0% 上升至 22.1%。

The highest net absorption was seen in the Zhangjiang submarket (91,000 sq m, 980,000 sq ft), followed by Jinqiao (64,000 sq m, 690,000 sq ft). In addition, increased leasing activities were seen in the central zone given the high specifications of new projects and improved amenities launched in recent quarters. Major leasing transactions in Zhangjiang included: Gomez's lease of 4,500 sq m in Macro Avenue; Hella's lease of 6,000 sq m in Haiqu Park; Hxt's lease of 2,700 sq m and Bianfeng Network lease's of 1,500 sq m in Sandhill plaza; Adin Media's expansion of 1,500 sq m in Innov Tower. Other transactions included a domestic technology company's lease of 2,500 sq m at E-Park Phase II and Macroflag Marketing service's lease of 3,200 sq m at E-Park Phase I in Zhangjiang. In Jinqiao, an IT company and a high-tech firm expanded by 1,000 sq m and 600 sq m at Jinqiao Outsourcing Park and City of Elite, respectively. In Zhabei, a domestic technology company leased 1,300 sq m at Shibeit Wit Park.

张江子市场录得最大净吸纳量（91,000 平方米, 98 万平方英尺），金桥（64,000 平方米, 69 万平方英尺）位居其后。此外，鉴于新增供应的高规格以及最近若干季度内配套设施的不断完善，张江中区的租赁活动有所增加。张江子市场内主要租赁交易包括：国美于创企天地承租 4,500 平方米；海拉于海趣园承租 6,000 平方米；华芯通及边锋网络于展想广场分别承租 2,700 及 1,500 平方米；互众网络于星创科技广场扩租 1,500 平方米。其它租赁交易包括某内资科技公司于张江国创二期承租 2,500 平方米，以及旗智智能于张江国创一期承租 3,200 平方米。在金桥，某网络公司及某高科技公司分别于金桥由度工坊及金邻之都扩租 1,000 及 600 平方米。在闸北子市场，某内资科技公司于市北智汇园承租 1,300 平方米。

Shanghai Business Park New Supply, Net Absorption and Vacancy Rate

上海商务园区新增供应、净吸纳量和空置率

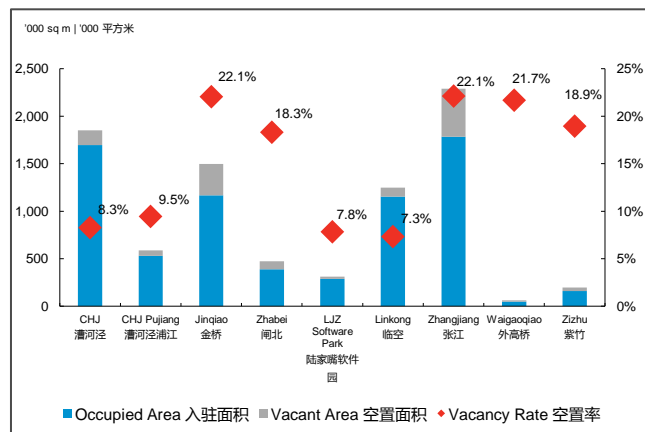


Source: Colliers International Shanghai Research Source:

数据来源:上海高力国际研究部

Shanghai Business Park Occupied Area, Vacant Area and Vacancy Rate

上海商务园区入驻面积、空置面积及空置率



Source: Colliers International Shanghai Research

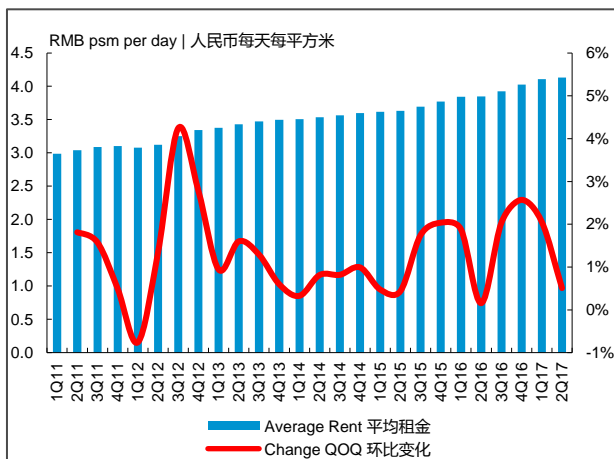
数据来源:上海高力国际研究部

Rent remained buoyant

The average rent of Shanghai's business park increased 0.5% QOQ or 7.3% YOY to RMB4.13 psm per day (USD 0.61) as end of Q2 2017. This increase was primarily supported by rental adjustments by many landlords in mature submarkets, which account for a relatively large share of the overall market. Active demand and increasing leasing activities pulled up Jinqiao's rent, which climbed 6.0% YOY to RMB 3.23 psm (USD 0.43) per day. Caohejing and Zhangjiang, achieved 9.5% and 5.1% YOY annual rental growth to RMB4.99 (USD 0.73) psm per day and RMB 4.51 (USD 0.66) psm per day respectively.

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 Shanghai Research

数据来源：上海高力国际研究部

Investment sentiment was strong

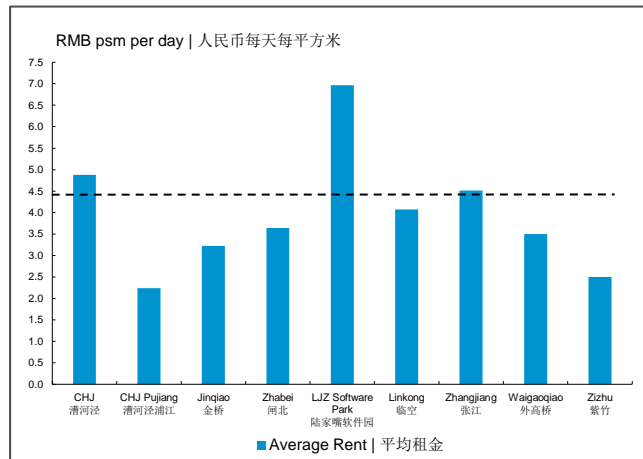
Investment sentiment for business park property remained strong, with two en bloc transactions closed during the quarter. Foreign funds, domestic institutions and RMB funds continued to show strong interest in

租金保持强劲增长

截止第二季度末，上海商务园区物业市场平均租金环比上涨 0.5% 或同比增长 7.3%，至人民币 4.13 元（0.61 美元）每天每平方米。该涨幅主要由权重占比较大的成熟子市场内若干业主上调租金所支撑。在金桥子市场，强劲的需求及租赁活动的增长推动平均租金同比增长 6.0% 至 3.23 元（0.43 美元）每天每平方米。漕河泾及张江的平均租金分别同比增长 9.5% 及 5.1% 至人民币 4.99 元（0.73 美元）和 4.51 元（0.66 美元）每天每平方米。

Shanghai Business Park Rent by Submarket

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

投资情绪活跃

季内，上海商务园区物业投资市场情绪保持活跃，有两宗整售交易完成。外资基金、国内机构及人民币基金仍对以投资或自用为目的而收购商务园区物业表现出浓厚

acquiring properties for investment or self-use. Caohejing, Zhangjiang and Jinqiao continued to be desirable locations. In June, Capital Land sold Innov Tower in Caohejing to AEW for a total consideration of RMB 1.56 billion. In the same month, Everbright acquired H88 in Caohejing from CLSA for an undisclosed price.

Zhangjiang and Caohejing continued to expand

In the first half of 2017, the official data showed that the telecommunications, software and information technology services sectors grew by 21.0%, supporting stable demand for the business park sector. In the second half of 2017, 480,000 sq m (5.17 million sq ft) of new supply is scheduled to complete. By area, over 80% of the new supply will be located in mature submarkets such as Zhangjiang and Caohejing, where some projects have already achieved strong pre-leasing rates. While demand in both areas is strong from tenants and investors, Colliers expects that this amount of new supply will result in a short term increase in the vacancy rate and a slowdown in the rental growth. We expect landlords of new projects will offer more flexible incentives, and tenants will be in a better position to negotiate leasing terms or to upgrade to higher quality buildings. Over 2018 to 2021, new supply should taper off after a period of rapid growth. The new projects will have improved building specifications and professional operations, which will provide a room for a sustained rental growth in the long term.

兴趣。漕河泾、张江及金桥仍为投资者所青睐的区域。6月份，凯德将位于漕河泾的凯科国际大厦以总价 15.6 亿人民币售予 AEW。同月，光大控股向里昂证券收购位于漕河泾的越虹广场，价格未予披露。

张江及漕河泾持续扩张

2017 年上半年，官方数据显示，信息传输、软件和信息科技行业增值同比增长 21.0%，支撑上海商务园区物业市场的稳定需求。2017 年下半年，约 48 万平方米 (517 万平方英尺) 的新增供应计划入市。其中逾八成将位于张江和漕河泾等成熟子市场，且该区域内部分项目业已实现较高预租率。尽管租户及投资者对这两个子市场的需求仍将强劲，高力国际预测短期内此番大量新增供应的入市将致使全市空置率上升，且租金增速放缓。我们预期新项目业主将提供更为灵活的租金优惠方式，且租户方将在租赁条款上具备更强的谈判能力或有机会迁址至品质更高的楼宇。2018 至 2021 年间，新增供应历经快速发展后将放缓入市步伐。新项目将具备更高的建筑规格和专业的运营管理，从长期来看，租金仍有持续增长空间。

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