

Major new projects stimulate leasing demand

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Beijing's economy is still expanding, with real GDP rising 6.9% in Q1 2017, up by 0.2 percentage points versus 2016, according to the Beijing Statistics Bureau. This solid background supported leasing demand especially from the finance and IT sectors in Q2 2017. The completion of certain key new projects has also stimulated new leases and relocation demand. Nevertheless, the city's average vacancy rate rose slightly due to new supply. Looking ahead, we expect heavy supply over the rest of 2017 to push up the city's vacancy rate, while average rent should face modest downward pressure.

Forecast at a glance



Demand

Domestic enterprises should continue to be major demand generators



Supply

Six new projects with a total GFA of 450,000 sq m are due to be completed in H2 2017, expanding the market by 7.3%



Vacancy rate

We expect the vacancy rate to rise from 8.6% at end-Q2 to 11.8% at end-2017 and about 12% at end-2020



Rent

We predict a 0.3% annual rental decline between 2017 and 2020. CBD should face more downward pressure given large new supply

重点新项目刺激租赁需求

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根据北京市统计局，北京市生产总值开局好转，2017 年第一季度同比增长 6.9%，增速较 2016 年上升 0.2 个百分点。2017 年第二季度，坚实基本面支撑租赁需求，尤其是金融与科技行业的需求。若干重点项目的完工入市亦刺激新租与搬迁需求。尽管如此，全市的平均空置率因新增供应而小幅上升。展望未来，我们预计 2017 年剩余时间内的大量新增供应将推升全市的空置率，平均租金将面临温和下行压力。

预测一览表



需求

内资企业将继续为主要需求驱动力



供应

合计建筑面积为 45 万平方米的六个新项目计划于 2017 年下半年入市，市场随之扩增 7.3%



空置率

我们预计空置率将从第二季度的 8.6% 上升至 2017 年底的 11.8% 和 2020 年底约 12%



租金

我们预计 2017 年至 2020 年间租金年均降幅为 0.3%。由于大量新增供应，CBD 将面临更多下行压力

Three new buildings launched

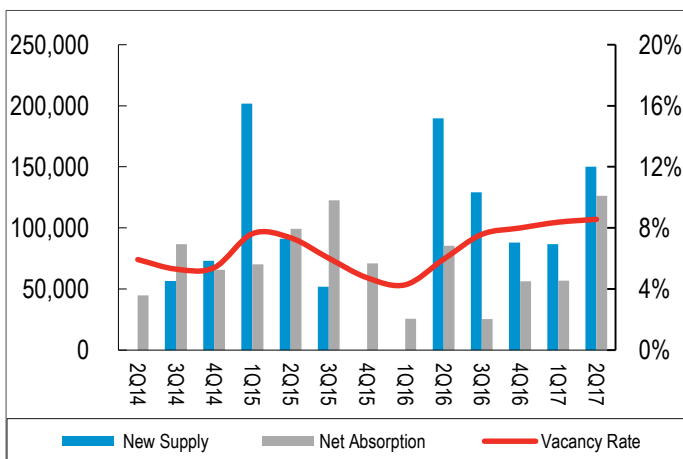
Three new projects with a combined leasable GFA of 150,000 sq m (1.6 million sq ft) were completed in the Beijing's Grade A office property market: China World Trade Center Phase 3B in the CBD submarket, LSH Center Tower B in Wangjing submarket and CSC Fortune International Center in the AGV & Olympic Park submarket. These projects led the total stock to expand by 2.5% QOQ to approximately 6.21 million sq m (66.8 million sq ft). Notably, China World Trade Center Phase 3B has achieved a high pre-lease rate with the anchor tenant Shell's lease of 20,000 sq m (215,278 sq ft).

New projects stimulated the leasing demand

The average vacancy rate in Beijing's Grade A office market rose by 0.2 percentage points QOQ to 8.6% in Q2 2017 affected by new supply. Nevertheless, net absorption totalled 126,000 sq m (1.4 million sq ft), an increase of 122% QOQ or 48% YOY. Demand for Beijing's prime office market was primarily stimulated by new completed projects, as the absorption of new office space accounted for 67% of the total net absorption.

By submarket, although China World Trade Center Phase 3B achieved strong pre-leasing, the vacancy rate in the CBD edged up by 0.2 percentage points QOQ to 5% due to tenants' relocation and office space rightsizing. In the AGV and Olympics Park submarket, new completion pushed up the vacancy rate by 3.5 percentage points QOQ to 30%. By contrast, benefiting from the spillover demand from the CBD area, the

New Supply, Net Absorption and Vacancy Rate of the Beijing Grade A Office Market (sq m)



Source: Colliers International

三个新项目完工入市

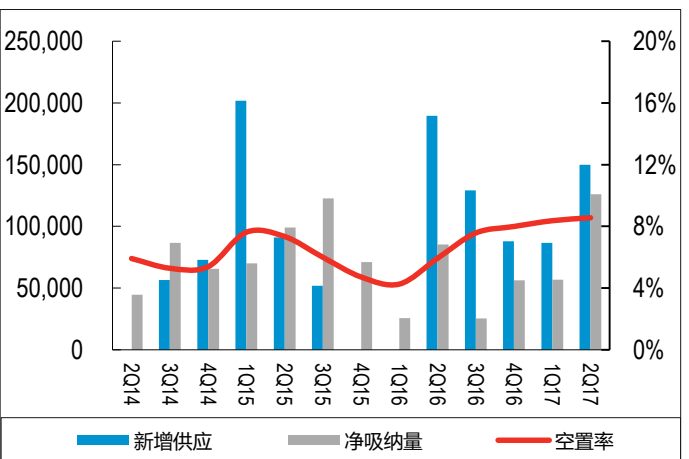
北京甲级写字楼市场合计可租赁建筑面积约 15 万平方米（160 万平方英尺）的三个新项目落成：位于 CBD 子市场的国贸三期 B 座，位于望京子市场的利星行中心 B 座和位于亚奥子市场的中建财富国际中心。这些项目致使总存量环比扩大 2.5% 至 621 万平方米（6,680 万平方英尺）。值得提及的是，国贸三期 B 座已取得较高的预租率，主力租户壳牌承租 20,000 平方米（215,278 平方英尺）。

新项目刺激租赁需求

2017 年第二季度，受新增供应的影响，北京甲级写字楼的平均空置率环比小幅上升 0.2 个百分点至 8.6%。尽管如此，净吸纳量总计约 126,000 平方米（140 万平方英尺），环比增长 122% 或同比增长 48%。北京甲级写字楼需求主要受新项目的刺激，其新办公面积的吸纳量占总净吸纳量的 67%。

就子市场而言，尽管国贸三期 B 座取得较高的预租率，由于租户的搬迁和写字楼面积整合，CBD 的空置率持续环比上升 0.2 个百分点至 5%。亚奥子市场内，新项目推升空置率至 30%，环比上升 3.5 个百分点。相形之下，受益于 CBD 区域的外溢需求，燕莎和望京子市场录得空置

北京甲级写字楼市场新增供应、净吸纳量和空置率（平方米）



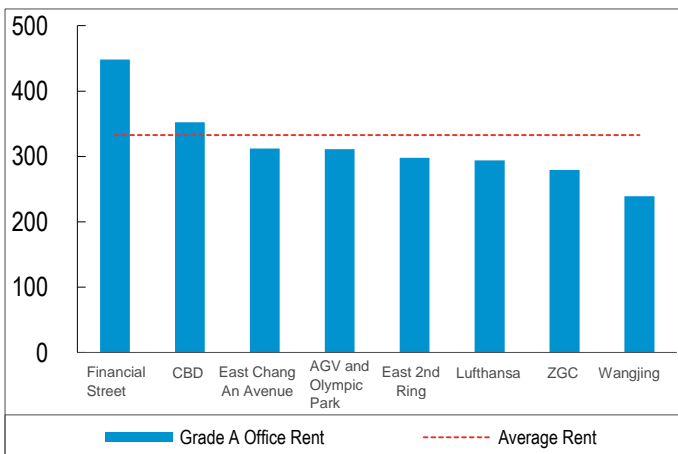
数据来源：高力国际

Lufthansa and Wangjing submarkets recorded declines in the vacancy rate of 1.0 and 0.3 percentage points QOQ respectively to 9.8% and 20.3%. In Financial Street and Zhongguancun, the vacancy rate remained low at 1.3% and 2.0%, given the sustained demand from finance and IT companies.

Domestic enterprises were the main demand drivers

During Q2 2017, domestic enterprises from finance (especially banks and insurance), IT and the property sectors underpinned leasing demand in Beijing's Grade A office market. Meanwhile, the market saw more space consolidation and relocation activities from MNCs in the pharmaceuticals and energy sectors due to cost concerns. As a result, new projects and recently completed projects with high building standards and reasonable rents in emerging areas or the fringe CBD attracted a number of large-size leasing transactions, including: AI Bank and Longfor's new lease of about 10,000 sq m (107,639 sq ft) and 9,000 sq m (96,875 sq ft) respectively at CSC Fortune International Center; Novo Nordisk's relocation of 10,000 sq m (107,639 sq ft) from World Financial Centre to LSH Center Tower B; CITIC Capital's relocation of 2,500 sq m (26,910 sq ft) to Genesis Beijing and Beisen's new lease of 2,400 sq m (25,833 sq ft) at Sinotrans Building. In core areas, domestic companies in the finance sector still contributed to significant relocations and renewals, including: CITIC Prudential's renewal of 5,000 sq m (53,820 sq ft) at World Financial Centre; E Funds' relocation of 4,500 sq m (48,438 sq ft) to Taikang International Tower and Royal Holding's renewal of

Beijing Grade A Office Rent by Submarket (RMB psm per month)



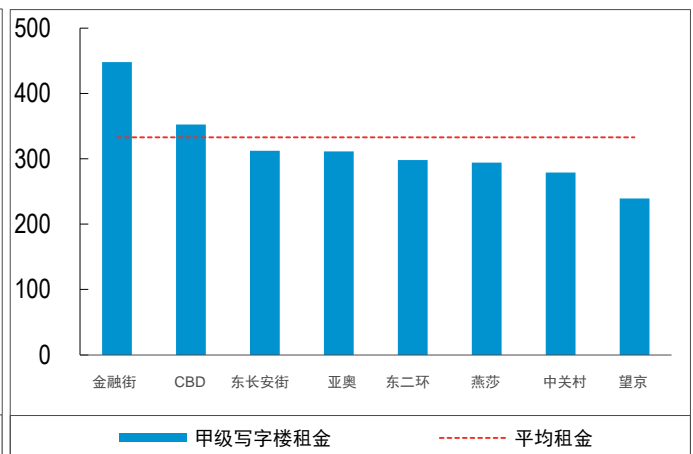
Source: Colliers International

分别环比下降 1.0 和 0.3 个百分点至 9.8%和 20.3%。由于来自金融和科技公司持续的需求，金融街和中关村的空置率仍维持在 1.3%和 2.0%的低位。

内资企业为主要需求驱动力

2017 年第二季度内，来自金融（尤其是银行和保险）、科技和房地产业的内资企业支撑北京甲级写字楼市场的租赁需求。而于此同时，出于成本考虑，市场出现更多来自医药和能源跨国企业的面积整合和搬迁活动。有鉴于此，位于新兴区域或 CBD 周边拥有较高建筑标准和合理租金的新项目及近期完工的项目吸引了多宗大面积租赁交易，包括：百信银行和龙湖地产于中建财富国际中心分别承租 10,000 平方米（107,639 平方英尺）和 9,000 平方米（96,875 平方英尺）；诺和诺德制药于利星行中心 B 座承租 10,000 平方米（107,639 平方英尺）；中信资本搬迁至启皓北京并承租 2,500 平方米（26,910 平方英尺）以及北森测评于外运大厦承租 2,500 平方米（26,910 平方英尺）。核心区域内，金融行业内的内资企业亦录得瞩目搬迁和续租，包括：信诚人寿于环球金融中心续租 5,000 平方米（53,820 平方英尺）；易方达基金搬迁至泰康国际大厦并承租 4,500 平方米（48,438 平方英尺）以及融钰集团于财源国际中心续租 1,300 平方米（13,993 平方英尺）。

北京甲级写字楼子市场租金（人民币每月每平方米）



数据来源：高力国际

1,300 sq m (13,993 sq ft) at IFC.

New project in CBD pushed up the average rent

The average rent in Beijing increased by 0.4% QOQ to RMB332.6 (USD49.0) per square metre (psm) per month in Q2, mainly due to the above average rent at a new project in CBD. As a result, the average rent in CBD saw the largest quarterly increase, up by 1.3% QOQ to RMB352.5 (USD51.9) psm per month. Nevertheless, excluding the impact of new project, CBD's rent decreased by 0.2% QOQ. Certain landlords became more flexible in rental negotiations in order to secure tenants.

The average rent in Lufthansa and Wangjing increased by 0.3% and 0.2% QOQ to RMB294.0 (USD43.3) and 239.3 (USD35.2) psm per month respectively in the light of rental growth at certain well-operated projects which had been completed within the two preceding years. Financial Street and Zhongguancun continued to see rental gains, both up 0.2% QOQ to RMB448.1 (USD66.0) and RMB279.2 (USD41.1) psm per month respectively. By contrast, new project and upcoming supply in AGV and Olympics Park intensified the competition between landlords, as a result, the average rent dropped by 0.5% QOQ to RMB311.1 (USD45.8) psm per month.

Investors remained interested in purchasing Beijing office properties

Institutional investors remained highly interest in purchasing Beijing office properties. One en-bloc transaction was recorded in Haidian District. An undisclosed buyer acquired the ZTE Building for investment purposes for approximately RMB1.7 billion (USD251 million). The project has a GFA of 34,364 sq m (369,891 sq ft).

Ongoing wave of future supply to put pressure on some landlords

In H2 2017, 450,000 sq m (4.84 million sq ft) of office space in six new office properties is scheduled to enter the market. Both core areas and emerging areas should receive new supply, including Hatamen Plaza in Chongwenmen and Hengyi Tower in AGV & Olympic

位于 CBD 的新项目推升平均租金

第二季度北京市平均租金环比增长 0.4% 至人民币 332.6 元 (49.0 美元) 每月每平方米, 主要受 CBD 区域内的高于平均租金的新项目所致。因此, CBD 的平均租金录得本季最大涨幅, 环比上升 1.3% 至人民币 352.5 元 (51.9 美元) 每月每平方米。尽管如此, 除却新项目的影 响, CBD 的租金环比下降 0.2%。为锁定租户, 若干业主在租金谈判中更为灵活。

燕莎和望京的平均租金分别环比上涨 0.3% 和 0.2% 至人民币 294.0 元 (43.3 美元) 和人民币 239.3 元 (35.2 美元) 每月每平方米, 鉴于过去两年内完工入市运营良好的项目录得租金增长。金融街和中关村继续录得租金上涨, 均环比上升 0.2% 至人民币 448.1 元 (66.0 美元) 和人民币 279.2 元 (41.1 美元) 每月每平方米。相形之下, 亚奥区域内的新项目与未来供应加剧业主间的竞争, 因此平均租金环比下降 0.5% 至人民币 311.1 元 (45.8 美元) 每月每平方米。

投资者对收购北京写字楼物业保持兴趣

机构投资者对收购北京写字楼项目保持浓厚的兴趣。海淀区录得一宗整售交易。某未披露的买家以约人民币 17 亿元 (2.51 亿美元) 购得中兴大厦用于投资。该项目建筑面积为 34,364 平方米 (369,891 平方英尺)。

持续的未来供应将为若干业主带来压力

2017 年下半年, 写字楼面积共计 45 万平方米 (484 万平方英尺) 的六个新项目计划完工入市。核心区域与新兴区域均将录得新增供应, 包括位于崇文门的哈德门广场和位

Park. While, from 2018, the CBD Zhongfu core plots will be the new supply in target area.

Colliers expects the city's overall vacancy rate to rise further to about 12% over the next three years. In order to compete with future supply, certain landlords should become more flexible in rent talks in order to maintain tenants or attract more enquiries from potential tenants. Regarding occupiers, new supply should widen tenants' choices of office space. We expect high-profile tenants in particular to enjoy better negotiating positions with landlords. As a result, the average rent should face downward pressure in certain submarkets including the CBD and AGV & Olympic Park. We predict that the city's rent will decline by an average of 0.3% per year between 2017 and 2020.

于亚奥的恒毅大厦。然而，自 2018 年起，CBD 中服核心地块将成为新供应的目标区域。

高力国际预测全市的整体空置率将在未来三年继续上升至 12%。为与未来供应竞争，若干业主将在租金谈判中变得更为灵活以期挽留租户或吸引更多来自潜在租户的问询。对租户而言，新增供应将增加租户办公空间的选择。我们认为优质租户将在与业主的谈判中享有更好的谈判优势。有鉴于此，若干子市场的平均租金将面临下行压力，包括 CBD 和亚奥。我们预计 2017 年至 2020 年间全市租金年均降幅为 0.3%。

Major Leasing Transactions

MAJOR LEASING TRANSACTIONS Q2 2017		
PROPERTY	TENANT	INDUSTRY
CSC Fortune International Center	AI Bank	Finance
CSC Fortune International Center	Longfor	Real Estate
LSH Center Tower B	Novo Nordisk	Pharmaceutical
World Financial Centre	CITIC Prudential	Finance
Taikang International Tower	E Funds	Finance
Sinotrans Building	Beisen	IT

Source: Colliers International

主要租赁交易

2017 年第二季度主要租赁交易		
项目	租户	行业
中建财富国际中心	百信银行	金融
中建财富国际中心	龙湖集团	房地产
利星行中心 B 座	诺和诺德制药	医药
环球金融中心	信诚人寿保险	金融
泰康国际大厦	易方达基金	金融
外运大厦	北森测评	科技

数据来源：高力国际

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