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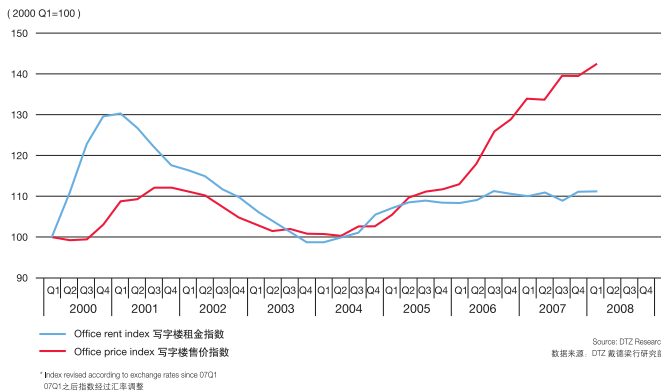
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Overview

Languishing demand in China's export markets, an indirect result of current instability in the American and Euro Zone financial markets, could lead to weaker GDP growth for 2008. However, a slow in growth appears to be a minor concern for the central government, as a surge in the prices of non-durable and durable goods has steered policy precedence toward countering structural inflation. In response to the current economic environment, the Chinese Central Bank in cooperation with China's major commercial lenders have attempted to combat inflation under the aegis of increased monetary tightening and regulatory constraints on pricing. Such economic control measures have included the raising of commercial bank's deposit reserve ratios to 15%, upward adjustments on long term interest rates to lenders, price controls on commodities, and quotas on commercial bank's loanable funds.

Leasing

Chart 1: DTZ office index
图一: DTZ 写字楼指数



概览

近期美国及欧元区的金融市场震荡,导致中国对外出口存在走弱的趋势,同时亦使得今年预计中全国GDP增速放缓。然而,贸易顺差增速回落,对于减缓国内流动性过剩压力却有着积极的意义。防止经济增长由偏快转为过热、防止物价由结构性上涨演变为明显的通货膨胀,是中央政府目前最为关注的问题。近期出台的宏观调控政策包括央行着手控制贷款规模、连续加息以及提高准备金率,其中包括1月份央行再度将准备金率上调至15%;发展改革委亦开始对部分重要商品及服务实行临时价格干预措施,以防止结构性通胀向全面通胀转化。

租赁

Table 1: Take-up distribution by district
表一: 市场吸纳分布

District 区域	Q1 2008 (平方米 sq m)	Q4 2007 (平方米 sq m)
CBD	99,812	38,683
East 2nd Ring Road 东二环	3,794	1,210
East Chang'an Avenue / Jianguomen 东长安街 / 建国门	7,558	5,576
Financial Street 金融街	81,695	34,654
Lufthansa 燕莎	10,753	17,546
Zhongguancun 中关村	2,329	8,090

A recovery from the previous quarters lull in activity, along with the closing of a number of large area contracts in the beginning months of 2008, resulted in a buoyant first quarter market. User demand remains robust from both tenants wishing to complete interior design fit-outs before the Olympic Games and those who plan to begin their fit outs after the Olympics and subsequently occupy.

In quarter one, the robust pre-launch leasing performance of several projects launched this quarter lifted take-up volume noticeably above last quarter's figures, as these new projects, at the time of market entrance, had already achieved relatively high occupancy rates. Total take-up for quarter one amounted to 210,000 sq m; in response to high demand vacancy rates continued to drop, with average vacancy settling at 9.3%. The CBD and Financial Street districts experienced increased levels of transaction activity, with a majority of transactions occurring in these two districts. High transaction volume in these two districts has been underpinned by foreign corporation's increasingly strong demand for grade A office. Cumulative take-up volume for the office submarkets of East 2nd Ring Road, East Chang'an Avenue/Jianguomen, Lufthansa, and Zhongguancun was slightly lower compared to last quarter.

The break-out performer, in terms of rental increase, was the sub-market of East 2nd Ring Road, posting a heady 19% increase from the past quarter. This increase can be ascribed to the launch of New Poly Plaza, whose rent was significantly higher than the district average. The CBD and Financial Street districts also experienced notable increases in rents as user demand for properties in these districts remains strong. No significant change in market average rentals was seen from the past quarter as rents remained stable at RMB223 /month /sq m net.

2008年第1季度市场活跃程度明显回升。一方面,此前处于谈判中的大面积租赁合同纷纷尘埃落定,使得本季度甲级写字楼租赁市场上大单成交频传;另一方面,奥运期间可能面临的装修施工方面的困难并没有抑止市场上对甲级写字楼的强劲需求,各项目的看房考察和租约谈判活动依旧活跃,部分客户正努力试图在奥运会前完成装修并入驻办公,但同时,计划在奥运会后才开展装修的客户亦不在少数。

随着一批新项目完成预租阶段并投入使用,市场吸纳量重新回到较高的水准,达到21.9万平方米,全市平均空置率则继续下降至9.3%。商圈表现方面,CBD和金融街的吸纳量较上季度均有大幅的提高。虽然它们本季度的良好表现应该部分归功于投入使用的新项目均已取得良好的签约率,但是近期尤为活跃的外资公司展现出来的强大吸纳力量无疑使得CBD和金融街这两个外资最为青睐的商圈受益匪浅。东二环、东长安街/建国门、燕莎和中关村等4个商圈的市场吸纳量之和相比上季度则有所下降。

本季度全市平均租金与上季度持平,为人民币223元/月/使用平方米。其中,CBD和金融街商圈得益于良好的市场活跃度,平均租金有所上升。而东二环商圈的平均租金受到新项目的拉动非常明显,升幅达到了19%。

Chart 2: Beijing grade A office rental trend by district as of Q1 2008
图二：2008 年第 1 季度北京甲级写字楼市场分区租金走势

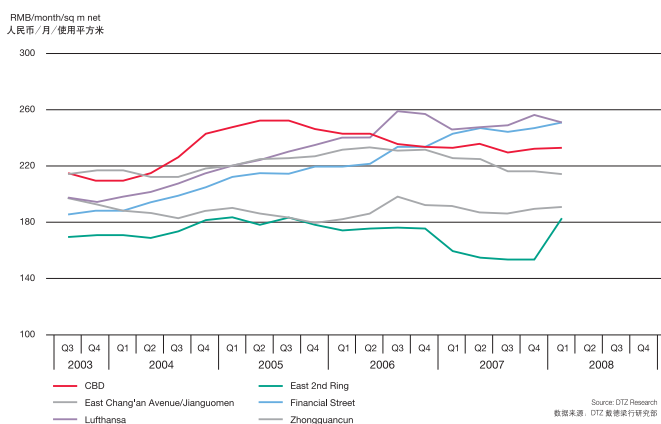


Table 2: Major leasing transactions in Q1 2008
表二：2008 年第 1 季度主要租赁成交

Company name 公司名称	Project name 项目名称	District 区域	Transacted area (sq m gross) 成交面积 (建筑平方米)
The Export-Import Bank of China 中国进出口银行	Chemsunny World Trade Center 凯晨世贸中心	Financial Street 金融街	47,000
Societe Generale 法国兴业银行	Taikang International Tower 泰康国际大厦	Financial Street 金融街	6,900
Boeing 波音公司	Pacific Century Place 盈科中心	Others 其他	5,900
IATA 国际航空运输协会	WFC 环球金融中心	CBD	4,400

Sales and investment

The sales market for grade A office space has become increasingly stagnant as owners of the majority newly launched projects have opted away from strata-title sales, and begun sole leasing strategies. Consequently, no major sales transactions occurred during the first quarter. Several existing sales projects in the market have suspended their sales operations during Q1; as a result, the overall market's average sales price posted a slight increase, amounting to a market average price of RMB 24,111/ sq m.

Following the en-bloc transactions of Fifth Square by a domestic fund Harvest, and Xihuan Plaza Tower 3 acquired by American based Kai Long REI Investment Consulting, the investment market over the past quarter has begun to heat up. The current market's strong investment activity and diverse base investor composition reflects the strong investor confidence which exists in the market.

投资和销售

甲级写字楼市场上新增项目多数为统一产权，这使得销售市场日益平淡，本季度无大成交发生。而随着部分报价较低的较老项目完成销售退出市场，本季度全市平均报价小幅上升 1.9% 至 24,111 元 / 建筑平方米。

投资市场则回暖明显。本季度两宗甲级写字楼的整栋购买，买家分别来自美资背景的投资公司和国内大型基金，也表明国内外资本对于甲级写字楼市场前景仍然看好。

Chart 4: Grade A office distribution in Beijing as of Q1 2008
图四：008 年第 1 季度北京甲级写字楼市场分布

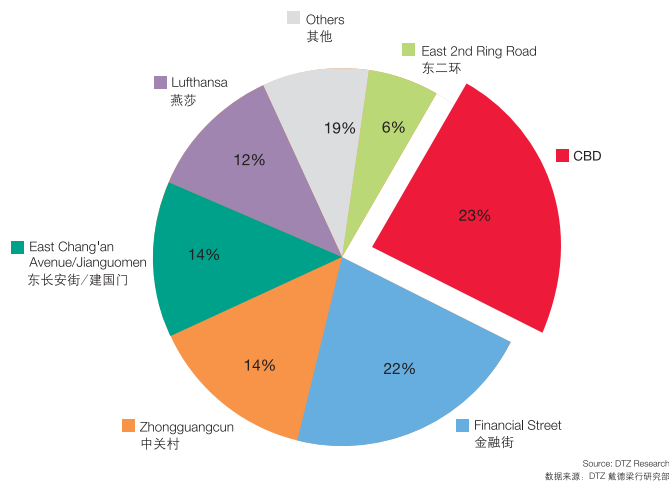


Table 3: Major investment transactions in Q1 2008
表三：2008 年第 1 季度主要投资成交

Company name 公司名称	Project name 项目名称	District 区域	Transacted area (sq m gross) 成交面积 (建筑平方米)
Harvest Fund 嘉实基金	Fifth Square 第五广场	East 2nd Ring Road 东二环	124,332
KaiLong REI Project Investment Consulting (Shanghai) Co., Ltd 上海凯龙瑞项目投资咨询有限公司	Xihuan Plaza T3 新西环 T3	Others 其他	20,042

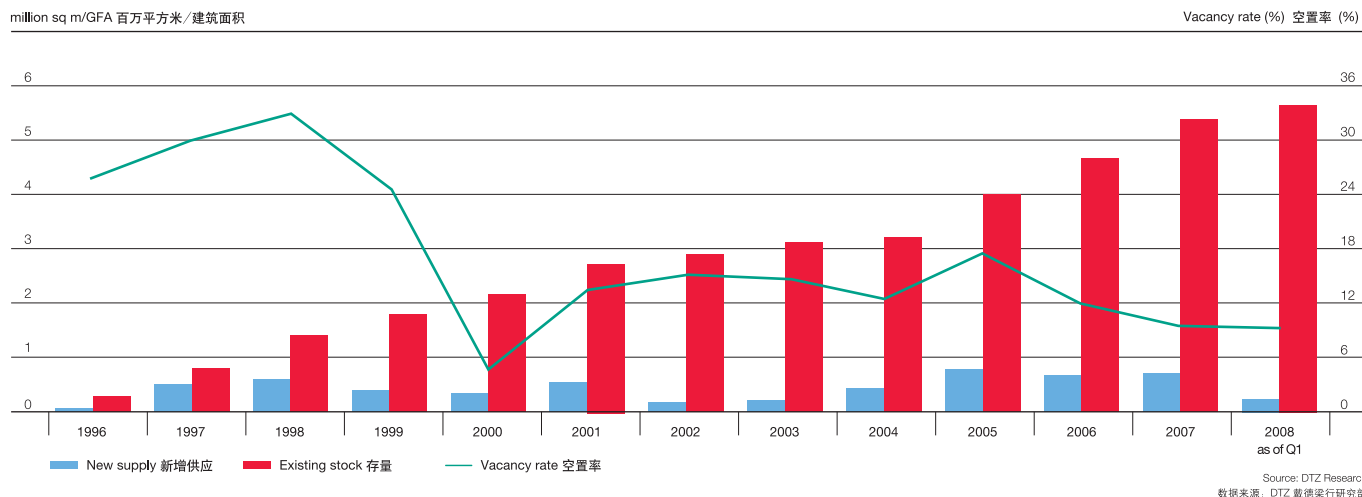
Supply

In Q1, 08 three new projects were launched into the market. These projects were Prosper Center located in the CBD, Tai Kang International Tower located in Financial Street district, and New Poly Plaza situated along the East 2nd Ring Road district. The cumulative area for these projects amounted to 248,918 sq m, increasing total stock in the Beijing market to 5.6 million sq m.

供应

本季度 3 个新项目投入使用，分别为 CBD 的世纪财富中心，金融街的泰康国际大厦以及东二环的新保利大厦。它们为甲级写字楼市场新增面积 248,918 平方米，而总存量达到 564.3 万建筑平方米。

Chart 3: Beijing grade A office stock, supply and vacancy trend
图三：北京甲级写字楼市场存量、新增供应和空置率走势



Outlook

The confluence of regulatory constraints on the launch of new projects preceding the Olympic Games period and construction delays in projects currently under development, could result in a large disparity between supply forecasted to launch in the next quarter and amount of supply to actually enter. We forecast that in Q2 104,000 sq m of new supply will enter the market; 40% of this new supply will be located in the CBD. The current market supply trends will keep rents stable as owners tend to abstain from the adjustment of rent levels under obfuscatory circumstances regarding supply.

Under the continual increase in economic activity and strengthening economic fundamentals, user demand for grade A office space will continue to increase. Tenants and landlords seem well prepared for possible complications that could arise while trying to occupy space in the months preceding the Olympic Games. This preparedness, coupled with their strong demand for space, should ensure a short lived period of stagnation during the Olympic Games, followed by a rapid recovery.

展望

2008年下半年预计供应量约为104万建筑平方米，其中的41%将集中在CBD商圈。然而，由于面对奥运会这一特殊时期，部分项目能否如期投入使用尚无法确定。事实上，正是由于一些项目推迟完工日期，使得近期甲级写字楼市场上实际新增供应量相对有限，这也使得租金水平仍然维持在较好的水平。

在北京经济高速发展的带动下，内外资、各个行业均表现出对甲级写字楼的强劲需求。客户对于奥运会期间可能面临的困难也有着充分的预期，在近期市场上考察写字楼项目的客户中，也有一部分是在为奥运会后的租约做准备。因此，此前预计奥运期间将出现的平淡期并不会十分明显，市场活跃程度也将在奥运会后迅速复苏。

Table 4: Future supply in the next 6 months

表四: 北京未来 6 个月新写字楼供应

District 区域	Project name 项目名称	Office rentable area (sq m) 写字楼面积 (平方米)	Completion date 入住时间
CBD	Beijing Yintai Centre 北京银泰中心	73,975	Q2 2008
CBD	Gemdale Plaza Tower A 金地中心 A 栋	60,000	Q2 2008
East 2nd Ring Road 东二环	Metro World Center (Phase I) 凯恒中心(一期)	60,000	Q2 2008
Lufthansa 燕莎	Ping An International Financial Center 平安国际金融中心	86,325	Q2 2008
CBD	China Central Place Tower Three 华贸中心 3 号楼	72,482	Q3 2008
CBD	PICC Yintai Centre PICC 银泰中心	77,760	Q3 2008
Financial Street 金融街	Financial Street F1 金融街 F1 大厦	78,826	Q3 2008
Lufthansa 燕莎	Shengyuan Center 圣元中心	42,400	Q3 2008

Explanatory notes

Stock

The total amount of space completed within a given district.
The term generally also includes owner-occupied buildings.

Rental

Asking rental based on gross floor area, excluding management fees. For offices, it is the achievable rental based on net floor area, excluding management fees.

Sales price

Asking price on first-hand market by developers.

Vacancy rate

Ratio of vacant space to total stock in the market

注释

存量

已建成项目的总体供应数量。也包括业主自用的面积在内。

租金

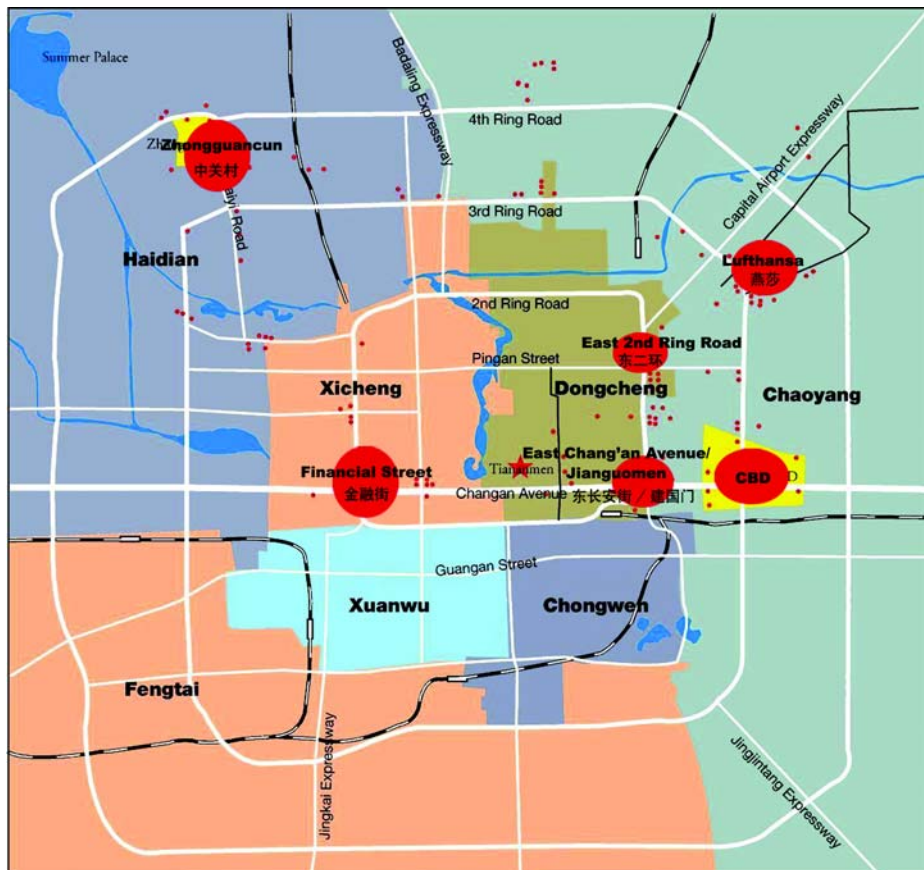
每建筑平方米的报价，不含物业管理费。写字楼，则是每使用平方米的成交价，不含物业管理费。

售价

以一手市场的开发商报价为准。

空置率

空置面积占整体存量的比例。



Note: Rental and price indices refer to the levels in Q1 2000 as 100. The existing stock and new supply data are in gross floor areas.
 注: 本文中租金和售价指数均以2000年第一季度为100, 写字楼总存量和新供应量均按建筑面积统计。

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