

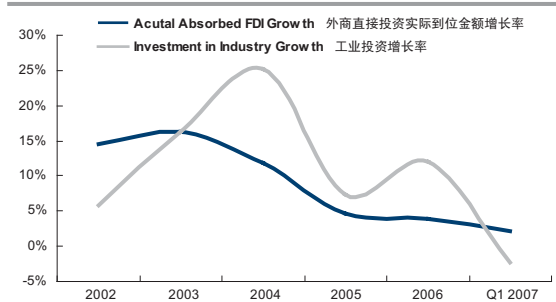
Shanghai Industrial Property Market 上海工业物业市场

Economic Review

According to the latest government statistics, in Q1 2007, Shanghai actual absorbed Foreign Direct Investment (FDI) grew 2.2% year-on-year (YoY). Although the growth rate of FDI in Shanghai has slowed down, the total amount of FDI was still at high level, reaching US\$2.015 billion. And the structure of the FDI changed considerably. In Q1, actual absorbed FDI in secondary industry reached US\$723 million, up 21.5% YoY from a decline of 54.6% in the same time last year. Meanwhile, actual absorbed FDI in tertiary industry reached US\$1.29 billion, down 6.3% YoY from an increase of 130% in the same last year. The percentage of actual absorbed FDI in tertiary industry in the total actual absorbed FDI reached 64%. This high level of FDI has enhanced the demand for industrial land and facilities in Shanghai.

In Q1 2007, Shanghai added value of industrial enterprises reached US\$14.5 billion, up 13.4%. In Q1, due to the good connection between production and sale for industrial enterprises, the sales rate of industrial products rose further. The achieved total sale revenue rose 18.8% YoY. The sales rate of industrial products reached 98.5%, up 0.3 percentage points, reflecting that fundamental demand was still strong. In Q1, Shanghai industrial investment reached US\$2.71 billion, down 2.3% YoY. Meanwhile, Shanghai imports and exports continued to achieve rapid growth to reach US\$62.33 billion, up 20.6% YoY. In addition, cargo at ports throughput continued to grow rapidly by 8.4% YoY, although the growth rate slowed down. The rapid growth of Shanghai imports and exports and cargo throughput has enhanced the strong demand for industrial land and logistics facilities in Shanghai.

Figure 1 Shanghai FDI & Investment in Industry Growth Rate
图1 上海外商直接投资和工业投资增长率



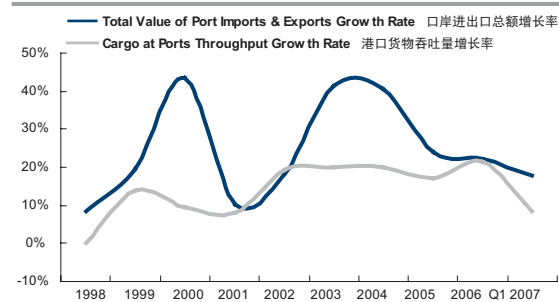
Source: Shanghai Statistics Bureau
数据来源: 上海统计局

经济回顾

根据最新政府统计数据, 2007年一季度, 上海市实际吸收外商直接投资比去年同期增长2.2%, 增速继续有所放缓, 而其总额仍维持在较高的水平, 实际到位金额达20.15亿美元。其中外商直接投资的结构变化明显, 一季度, 上海第二产业吸收外商直接投资实际到位金额7.23亿美元, 由去年同期下降54.6%转变为增长21.5%; 第三产业实际到位金额12.9亿美元, 由去年同期增长1.3倍转变为下降6.3%。第三产业实际到位金额占全市外商直接总投资的64%。上海外商直接投资保持较高的水平, 继续对于上海工业土地和设施需求的增长起着促进作用。

今年第一季度, 全市工业企业实现工业增加值145亿美元, 比去年同期增长13.4%。一季度, 本市工业企业产销衔接较好, 产销率进一步提高。完成销售总产值比去年同期增长18.8%。工业产销率为98.5%, 比去年同期上升0.3个百分点, 显示工业品市场的基本面继续保持强劲态势。一季度, 本市工业投资完成投资27.1亿美元, 比去年同期下降2.3%。第一季度, 上海外贸进出口继续其高速增长的势头, 全市实现外贸进出口总额623.3亿美元, 比去年同期增长20.6%。同时, 上海港口吞吐量也继续有所增长, 同期, 上海港口吞吐量比上年同期增长8.4%, 增速有所放缓, 但仍属于较快增长。上海外贸进出口的持续快速发展和货物运输量的不断增长, 也继续推动了企业对于工业土地和仓储物流设施的需求。

Figure 2 Shanghai Port Import & Export and Cargo Throughput
图2 上海口岸进出口总额及货物吞吐量



Source: Shanghai Statistics Bureau
数据来源: 上海统计局

Industrial Parks Market Update

Supply, Demand & Vacancy

From January to May 2007, the total stock of industrial facilities in major industrial parks in Shanghai rose to 19.94 million sq m, up 1.84% YoY. In Q1 2007, Shanghai Zhangjiang Science Town central area project started to build, which indicated that Zhangjiang High-Tech Park will develop into a high technology town. Zhangjiang High-Tech Park consists of north, central and south; three areas with planned land area of 43 km². Currently, the north area has been completed for development and construction. According to the plan, the construction of the south area will be started after 2010. Shanghai Zhangjiang Science Town central area has land area 4.73 km². According to the data, the total gross floor area (GFA) of the research and development (R&D) projects will be approximately 2.98 million sq m, retail and commercial project total GFA will be approximately 114,000 sq m, and the entertainment GFA will be 181,000 sq m. The project will be completed in five years.

工业园区市场动态

供应, 需求及空置分析

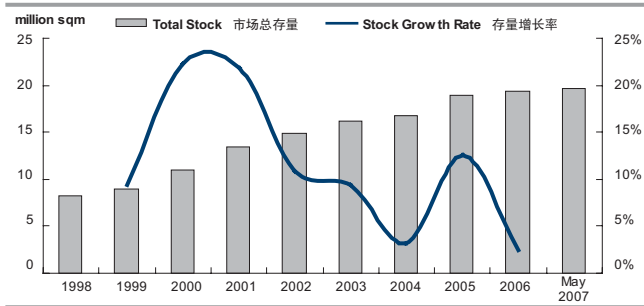
2007年1-5月, 上海主要工业园区的工业设施有新增36万平方米, 使总的工业设施供应量增至1,994万平方米, 较上年同期增长1.84%。2007年第一季度, 上海张江科学城(中区)建设启动, 说明张江高科技园区向高科技城区发展。张江高科技园区规划面积43平方公里, 分为北、中、南三个区域, 目前北区已基本完成开发与项目布局; 规划中的南区将在2010年后开始建设。科学城中区占地约4.73平方公里。根据资料, 张江科学城(中区)中的研发项目总建筑面积约298.2万平方米; 商业商务项目总建筑面积约11.4万平方米; 商业文化娱乐体育总建筑面积约18.1万平方米, 预计用5年时间完成。

SHANGHAI



In addition, Caohejing Development Zone Songjiang High-Tech Park started to build in April 2007. This High-Tech Park is a joint venture of Caohejing New Economy Park Development Company Limited and Songjiang New Bridge Asset Management Company. Its positioning is a high technology and multi-functional park. The park consists of general factory area, an R&D area and modern services cluster area; three functional areas with the total planned land area 558,000 sq m and total GFA 890,000 sq m. Phase one of the project is 90,000 sq m.

Figure 3 Shanghai Major Industrial Parks Total Stock & Growth Rate
图3 上海主要工业园区市场总存量及增长率



Source: Colliers International Shanghai
数据来源: 上海高力国际

Although the demand from multinational corporations (MNCs) was robust, the vacancy rate already dropped to a low level at 4.10% by the end of 2006, and room to further decline was limited. Net absorption became less, though it was still huge. According to the statistics data, from January to May 2007, net absorption for Shanghai industrial facilities reached 545,600 sq m. In addition, many MNCs continued to invest in owner-occupied industrial facilities such as factories, logistics and R&D centres etc. Some recent major projects include: Coca Cola signed a contract with Zizhu Science Park to establish its China headquarters and Asia Pacific regional R&D centre and global sample laboratory centre with a planned land area of 123,000 sq m. UK-based Astra Zeneca China R&D centre will be established in Zhangjiang High-Tech Park, which will be completed in 2009. Maersk Line leased 100,000 sq m factory in Lingang Development Zone to set up its distribution centre. Honeywell invested US\$13.5 million to expand its Asia Pacific R&D centre in Zhangjiang High-Tech Park and the project will be completed in July 2007.

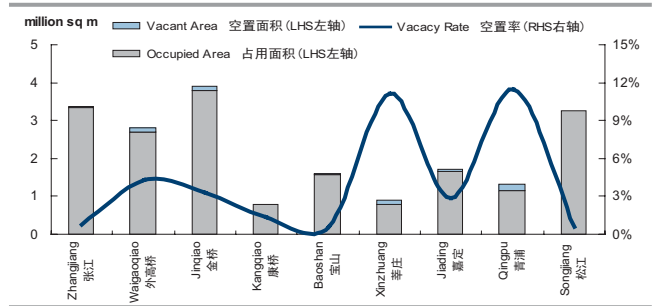
In terms of the vacancy, according to Colliers International's survey, in Shanghai major industrial parks' average vacancy rate further declined from 4.10% at the end of 2006. Currently, the average vacancy rate in Shanghai major industrial parks reached 3.12%, down 0.98 percentage points compared to that of the end of 2006. The reason was that MNCs' demand was robust and the industrial land and facilities supply was limited due to the macro controls. In Shanghai major industrial parks, Songjiang Industrial Park's and Baoshan Industrial Park's vacancy rate witnessed the lowest vacancy rates at 0.61% and 0.63% respectively. The further decline of vacancy rate in Shanghai major industrial parks enhanced the further growth of rent for industrial facilities.

Rent Analysis

In May 2007, with the continual decline of vacancy rate, the average rent for major industrial parks continued to rise stably. Currently, the average rent for Shanghai major industrial parks reached RMB0.82 per sq m per day, up 5.12% compared to that of the end of 2006. According to Colliers International's survey on the rent by district, the rent for multi-floor factories or warehouses in Zhangjiang is the highest at RMB1.2 per sq m per day. This is followed by the rent for international warehouses in Waigaoqiao at RMB1.08 per sq m per day. The lower rents are the multi-floor factories or warehouses in Qingpu and Songjiang at RMB0.59 per sq m per day.

另外, 漕河泾开发区松江高科技园于2007年4月开工建设。该园区是由漕河泾开发区新经济园发展有限公司与松江新桥资产经营有限公司合资开发经营的科技园区, 定位于建设高科技、多功能的园区。该园区由通用厂房区、研发区和现代服务业集聚区三大功能区块组成, 总规划用地面积55.8万平方米, 规划总建筑面积89万平方米。此次开工的一期工程建筑面积达9万平方米。

Figure 4 Shanghai Major Industrial Parks Occupied & Vacant Area
图4 上海主要工业园区的占有面积及空置面积



Source: Colliers International Shanghai
数据来源: 上海高力国际

虽然跨国公司对于上海工业设施的需求相当强劲, 但由于空置率在2006年底已达相当低的4.10%的水平, 进一步下降的空间有限, 致使净吸纳量有所减少, 但其总量仍相当庞大。据统计2007年1—5月, 上海工业设施的净吸纳量达到545,600平方米。大量跨国公司继续在投资兴建自用的厂房, 物流中心和研发中心等工业设施, 其中部分最近成交的跨国公司项目有: 可口可乐(中国)有限公司将在上海紫竹科学园区投资建立新项目。包括可口可乐中国区总部、可口可乐亚太区研发中心、可口可乐全球样品实验中心等项目, 规划占地约12.3万平方米。英国阿斯利康中国创新中心将建立于上海张江高科技园区, 计划将于2009年底建成。由马士基租赁临港国际光电科技园1万平方米厂房, 设立配送中心。霍尼韦尔集团计划投入1,350余万美元用于扩建位于上海张江高科技园区内的亚太研发中心, 此次扩建工程计划于2007年7月完成。

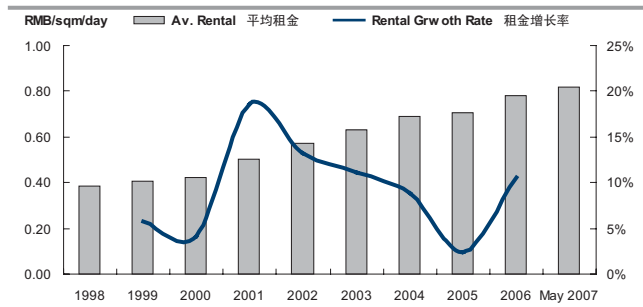
在空置情况来看, 根据高力国际的调查, 在上海主要工业园区内, 平均空置率较2006年底4.10%的水平又有近一步的下降。目前, 上海主要工业园区的平均空置率为3.12%, 较2006年底下降了0.98个百分点。这主要是由于跨国公司对于工业设施和土地的需求旺盛, 而宏观调控致使工业土地和设施供应有所限制。其中, 松江工业区和宝山工业区的工业设施的空置率在上海各主要工业区中最低, 目前各约为0.61%和0.63%左右。上海主要工业区的空置率的进一步下降, 对于工业设施的租金上升有着推动作用。

租赁行情分析

2007年五月, 随着上海主要工业区的空置率的不断下降, 主要工业园区工业设施的平均租金继续保持其稳步上升的态势。目前上海主要工业区的平均租金达每平方米每天人民币0.82元, 较2006年底上升了5.12%。根据高力国际的分区租金调查来看, 张江工业区的单层厂房或仓库的租金最高, 为每平方米每天人民币为1.20元。其次为外高桥保税区的国际级保税仓库为每平方米每天人民币1.08元。而租金较低的为青浦工业区和松江工业区的多层厂房或仓库为每平方米每天人民币0.59元。



Figure 5 Shanghai Major Industrial Parks Ave. Rent & Growth Rate
图5 上海主要工业园区的平均租金和增长率



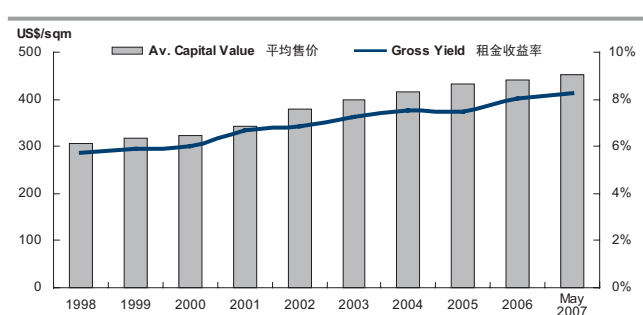
Source: Colliers International Shanghai
数据来源: 上海高力国际

Capital Values & Yields

According to Colliers' research, in May 2007, average capital value of major industrial parks in Shanghai continued the trend of appreciation and reached US\$453 per sq m, up 2.55% compared to that by the end of 2006. Analysed by industrial parks, Zhangjiang and Jinqiao's capital values were the highest to reach US\$725 and US\$688 per sq m. Meanwhile, since growth of rent was higher than that of capital value, gross yield continued its growth trend. In May 2007, gross yield rose to 8.26%, up 0.23 percentage points compared to that of the end of 2006.

In May 2007, the average land price of major industrial parks in Shanghai reached US\$112 per sq m, up 10.43% compared to that of the end of 2006. The main reasons were: On the one hand, MNCs' demand was robust, but the supply for industrial land was limited, which caused land prices to continue to rise. Comparing land price by industrial parks, land price in Zhangjiang was still highest at US\$206 per sq m. Waigaoqiao followed it at US\$197 per sq m.

Figure 6 Shanghai Major Industrial Parks Av. Capital Value & Gross Yield
图6 上海主要工业园区的平均售价和收益率



Source: Colliers International Shanghai
数据来源: 上海高力国际

Business Parks Market Update

Due to robust demand from MNCs for office and R&D space in business parks, business parks in Shanghai grew rapidly with more emerging new projects. For example, Caohejing Modern Services Cluster is located at the centre of Caohejing High-Tech Park with total site area of 230,000 sq m and total GFA of 800,000 sq m, consisting of R&D, office, SOHO and retail etc. In this district, several high-quality office buildings are under planning. Currently, two office buildings are under construction and predicted to have good leasing conditions after completion.

Due to MNCs' strong demand for office space in business parks, the average rent for the seven business parks Colliers International surveyed reached US\$0.42 per sq m per day, up 5% compared to that of the end of 2006. Analysed by business parks, the rent for newly-developed Knowledge Innovation Community (KIC) was the highest at US\$0.50 per sq m per day, followed by International Business Park and Zhabei Multimedia Valley both at US\$0.49 per sq m per day.

Table 1 Shanghai Major Industrial Parks Rent
表1 上海主要工业园区租金

Type 形态	Industrial Park 工业园区	Segment 细分市场		
		Single-floor 单层	Multi-floor 多层	
Factory / Warehouse 厂房/仓库	Zhangjiang Industrial Park 张江工业区	1.20	1.10	
	Jinqiao Industrial Park 金桥工业区	-	0.99	
	Kangqiao Industrial Park 康桥工业区	-	0.82	
	Baoshan Industrial Park 宝山工业区	0.72	-	
	Xinzhuang Industrial Park 莘庄工业区	-	0.70	
	Jiading Industrial Park 嘉定工业区	0.76	0.69	
	Qingpu Industrial Park 青浦工业区	0.59	0.59	
	Songjiang Industrial Park 松江工业区	0.59	0.59	
	Inter'l Warehouse 国际级仓库	Waigaoqiao Industrial Park 外高桥工业区	Bonded 保税	Non-bonded 非保税
			1.08	-

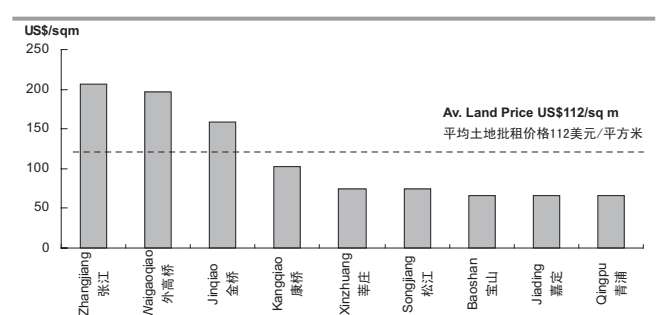
Source: Colliers International Shanghai
数据来源: 上海高力国际
Rent: RMB/sq m/day
租金: 人民币/平方米/天

市价及收益率

根据高力物业的研究, 2007年5月, 上海主要工业园区的工业设施的平均市价达每平方米453美元, 较2006年底上升了2.55%, 继续其不断上升的趋势。按区域分析, 其中张江工业区和金桥工业区的工业设施的售价最高, 分别达到每平方米725美元和688美元。同时, 由于工业设施的租金的上升幅度大于售价的上升幅度, 所以租金收益率继续其上升的趋势, 2007年5月, 租金收益率上升至8.26%, 较去2006年底上升约0.23个百分点。

2007年5月, 上海主要工业园区的平均土地批租价格为每平方米112美元, 较2006年底上升了10.43%。这主要由于跨国公司需求旺盛而工业土地供应有限, 导致工业土地的价格不断上升。比较上海主要工业园区的土地批租价格发现, 目前张江的土地批租价格仍为最高, 为每平方米206美元, 其次仍为外高桥, 为每平方米197美元。

Figure 7 Shanghai Major Industrial Parks Land Prices
图7 上海主要工业园区的土地批租价格



Source: Colliers International Shanghai
数据来源: 上海高力国际

商务园区市场动态

由于跨国公司特别是制造业企业对于商务园区的办公和研发的面积的强烈需求, 上海的商务园区获得了快速的发展, 新项目不断出现。例如位于漕河泾开发区的漕河泾现代服务业集聚区, 该集聚区位于漕河泾开发区的中心区域, 总的占地面积约为23万平方米, 总建筑面积约80万平方米, 涵盖研发, 办公, SOHO办公和商业服务等多种功能。该集聚区内规划有多幢高标准办公楼, 目前其中有二幢全新办公楼在建, 预计其完工后将取得较好的租赁状况。

由于跨国公司对于商务园区的办公面积持续的强烈需求, 在高力国际研究的上海主要的七个商务园区中, 2007年5月平均租金达每平方米每天0.42美元, 较2006年底上升5%。从各主要商务园区的租金来看, 其中新发展的创智天地的租金仍为最高, 约为每平方米每天0.50美元, 其次为国际商务花园和闸北多媒体谷, 均为每平方米每天0.49美元。



Colliers In Shanghai

Colliers was among the first foreign real estate services companies to operate in China, and is now firmly established at the forefront of the industry. With China's WTO entry, the Firm, through its continual focus on corporate clients and deployment of local talent, aims to deliver leading local and China wide property solutions. Established in 1994 as a wholly owned foreign enterprise, Colliers Shanghai offers a full range of professional real estate services to both multi-national & local companies. Colliers' property management projects extend into cities in East China including Suzhou, Hangzhou, Changzhou, Wenzhou and Nanjing. Colliers also has well established offices in Beijing, Guangzhou, Chengdu, Hong Kong and Macau.

高力国际在上海

高力国际是最早在中国经营房地产业务的外资物业服务机构之一，目前在内地已稳站市场领导地位，配合中国正在成为世贸成员国，高力国际以其丰富的市场知识及物业专业，加强为企业机构在国内提供最全面的服务。上海高力国际于1994年成立，为跨国机构及国内企业提供全面的专业房地产服务，目前委托上海高力国际管理的项目已伸展至华东地区，包括苏州、杭州、常州、温州及南京一带，高力国际在北京、广州、成都、香港及澳门亦设有分公司。

For further details, please contact:

Lina Wong, Managing Director, East China

Email: Lina.Wong@colliers.com

Mac Chan, Senior Manager, Research & Consultancy

Email: Mac.Chan@colliers.com

16F Hong Kong New World Tower

300 Huai Hai Zhong Road

Shanghai 200021 PRC

Tel 86 21 61413688 Fax 86 21 61413699



Table 2 Shanghai Major Business Parks
表2 上海主要商务园区

Level 级别	Name of Park 园区名称	District 区	Land Scale (10,000 sqm) 占地规模 (万平方米)
State 国家级	Caohejing 漕河泾	闵行 Minghang	1,460
City 市级	Hongqiao Linkong 虹桥临空	长宁 Changning	280
	IBP 国际商务花园	长宁 Changning	140
	KIC 创智天地	杨浦 Yangpu	84
	Zhabei Multimedia Valley 南北多媒体谷	闸北 Zhabei	37
	Riverfront Harbour 张江集电港	浦东 Pudong	34
	Zizhu Business Park 紫竹商务园	闵行 Minghang	11

Source: Colliers International Shanghai
数据来源: 上海高力国际

Future Trend

According to a Shanghai government plan, Shanghai will facilitate the development of a modern logistics industry and position the modern logistics industry as one of the pillar industries in Shanghai. By 2010 Shanghai plans to be one of the international logistics hubs and Asia Pacific logistics centre. Average growth rate of added value of logistics industry will maintain at more than 10% per year and added value of logistics industry will be more 13% of the weighting in Shanghai GDP.

Furthermore, in order to develop the logistics and distribution, Shanghai will accelerate the development of four major logistics parks, including Yangshan Deep Water Logistics Park, Waigaoqiao Logistics Park, Pudong Airport Logistics Park and North West Integrated Logistics Park. With the planning of the Shanghai manufacturing base, Shanghai will develop specialised logistics services to support manufacturing and facilitate development of four specialised logistics bases, including International Auto City Logistics Base, Chemical Industry Logistics Base, Lingang Equipment Manufacturing Logistics Base and Steel & Metallurgy Logistics Base.

Therefore, with Shanghai's approach to its objective as a logistics hub in Asia Pacific Region, it becomes more and more important. The development of the logistics industry is predicted to enhance the demand for industrial land and facilities in Shanghai, in particular, the industrial land and facilities that are located in or close to the major logistics parks. With more and more efficient transportation and quality of the development in business parks, business parks will continue to expand. Business parks are expected to continue to appeal to a great deal of manufacturers with relatively low rent and flexibility of expansion. It is expected that average rent for Shanghai major industrial parks will remain stable and capital value will rise 2-3% respectively in 2007.

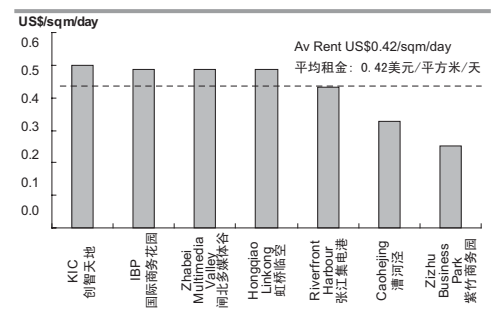
Table 2 Shanghai Major Industrial Transactions
表2 上海主要工业项目成交案例

Development Zone 开发区	Property Type 物业类型	Lease / Sale 租赁/销售	Tenant / Purchaser 承租方/买方	Gross Floor Area / Land Area (sq m) 总建筑面积/土地面积 (平方米)
AMB Jiuting Distribution Center 九亭配送中心	Warehouse 仓储	Lease 租赁	Decathlon SA 迪卡侬集团	17,500
Caohejing Hi-Tech Park 漕河泾高新技术开发区	Land 土地	Sale 销售	3M 3M公司	27,000
Lingang Development Zone 临港综合开发区	Warehouse 仓储	Lease 租赁	Maersk Line 马士基	10,000
Zhangjiang Hi-Tech Park 张江高科技园区	Land 土地	Sale 销售	Dow Chemical 陶氏化工	65,000
Zizhu Science Park 紫竹科学园区	Land 土地	Sale 销售	San Disk San Disk公司	60,000
Zizhu Science Park 紫竹科学园区	Land 土地	Sale 销售	Coca Cola 可口可乐	123,400
Waigaoqiao 外高桥保税区	Warehouse 仓储	Sale 销售	New City 新照地	250,000

Source: Colliers International Shanghai
数据来源: 上海高力国际

* 本报告在租金或售价报价转换为美元时, 采用1美元等于8元人民币的固定汇率。
* The exchange rate is fixed at 8 Yuan to 1 US dollar when converting rent or capital value quotation from RMB to USD.

Figure 8 Shanghai Major Business Parks Rent
图8 上海主要商务园区的租金



Source: Colliers International Shanghai
数据来源: 上海高力国际

未来趋势分析

根据上海市政府的规划, 上海将积极发展现代物流业, 确立现代物流业作为上海支柱产业的重要地位, 到2010年初步建成国际重要物流枢纽和亚太物流中心之一, 物流业增加值年均增速将保持在10%以上; 物流业增加值占全市生产总值的将比重超过13%。

另外, 今后五年内为了更好地发展物流仓储和货运配送, 上海将会进一步加快四个主要的物流园区的建设, 包括洋山深水港物流园区, 外高桥物流园区, 浦东空港物流园区和西北综合物流园区。结合上海制造业产业基地的布局, 大力发展为制造业生产服务的专业化物流, 重点推进四个专业化物流基地的建设, 包括国际汽车城物流基地, 化学工业区物流基地, 临港装备制造物流基地, 钢铁及冶金产品物流基地。

由此可见, 随着上海向着亚太地区物流中心的目標不断发展, 其作用变得越来越重要。而物流产业的发展预计将对于上海的工业土地和设施, 特别是位于或是接近于主要物流园区的工业土地和设施将继续有着强劲需求。此外, 随着一些商务园区的交通变得越来越便捷和建设项目水平的不断提高, 商务园区在不断的扩展中。而商务园区, 以其较优惠的租金和易于扩展的空间, 预计将继续吸引大量制造业企业入住商务园区。预计上海主要工业园区的平均租金在2007年内将保持稳定, 同时市价预计将上升2-3%。