



# The Knowledge Report

INVESTMENT MARKET | SECOND HALF | 2007

## Shanghai Real Estate Investment Market 上海房地产投资市场

### Highlights

- ◆ Against the backdrop of further monetary tightening and the restrictive policy on foreign capital remained intact, Shanghai's investment market held up steadily in 2H 2007.
- ◆ The lack of land supply, coupled with expectation of price appreciation saw less properties putting up for sale. As a result, there were some moderation in large investment deals.
- ◆ Yet against the backdrop of the continuous appreciation of RMB and bullish economic outlook, foreign investors remained active. But as there were less projects in prime location listed for sale, foreign investors started to shift their focus to emerging areas and relatively smaller deals.
- ◆ In 2008, it is expected that the investment market will continue to focus on offices and high-end residential developments (including serviced apartments). The hotel market will also turn more active approaching the World Expo in 2010.

### 报告重点

- ◆ 在货币政策进一步收紧及政府继续严格执行限外政策的双重影响下，2007年下半年的投资市场表现相对较为平稳。
- ◆ 土地供应依然紧缺，在对未来物业价格普遍存在上涨的预期下，市场的惜售心理导致大宗交易有所减少。
- ◆ 在人民币持续升值与经济强劲增长的预期下，外资依然活跃。而在中心区域优质物业供应趋紧的情况下，外资的注意力开始转移至新兴区域与较小规模的物业。
- ◆ 预期2008年的投资热点仍将围绕办公物业与高端住宅（包括服务式公寓）。同时在2010世博会前，酒店市场也会渐趋活跃。

### Overall Market Situation

The robust economic fundamentals in Shanghai continued to underpin investors' confidence. Driven by the bullish business outlook, investment interest in the second half of 2007 targeted mostly at the office projects in CBD. However, bolstered by the firming in office rental as well as expectation on capital appreciation, many landlords became reluctant to sell their properties. This resulted in relatively scarce supply of Grade A office projects in the investment market.

By the same token, projects available for sale in the residential segment were also scanty. Investors therefore turned to projects which are under construction in premier locations. Amidst the booming serviced apartment market, investors continued their entrenched investment strategy to re-package projects acquired as serviced apartments for sale.

Tourism related properties have become an emerging sector in investment market. Underpinned by the increase of tourists in Shanghai and adjacent cities, together with the massive business events there, the tourism related properties, notably hotels, have been increasingly catching investors' interest.

On the industrial properties front, due to the government's more restrictive industrial land policy, investment activities were relatively less active, and targeted mainly at logistics projects.

### 整体状况

上海宏观经济的强劲发展令房地产投资者的信心继续增强，境外机构投资者对本地市场的兴趣依然不减。在乐观的商业前景下，投资者仍然以CBD内办公楼项目为战略重点。另一方面，由于上海甲级办公楼租金形势持续向好，现有业主惜售心态较强，因此投资市场上甲级办公楼项目比较稀缺。

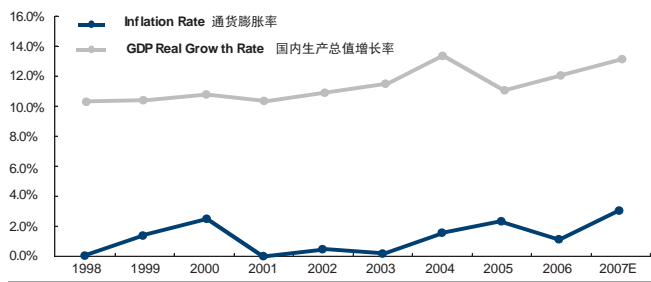
住宅市场同样缺乏合适的可收购项目，因此投资者倾向于在顶级地段寻找在建公寓项目。服务式公寓市场的兴旺令投资者延续过往的投资策略，将收购项目包装成服务式公寓上市。

旅游地产成为2007年投资市场的新兴组成部分，在上海及其周边城市旅游者不断增多以及重要商务活动密集的背景下，以酒店为主力的旅游地产日益受到投资者的青睐。

工业地产方面受政府在土地方面的控制，投资活动相对并不十分活跃，成交个案多为物流地产项目。

Figure 1 Shanghai GDP Growth Rate & Inflation Rate

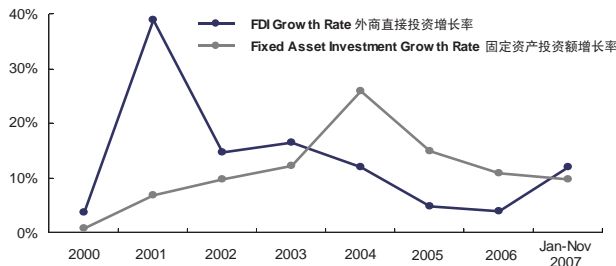
图1 上海国内生产总值增长率和通货膨胀率



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

Figure2 Shanghai FDI Growth Rate & Fixed Asset Investment Growth Rate

图2 上海外商直接投资实际到位额和固定资产投资额增长率



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

Policy Environment

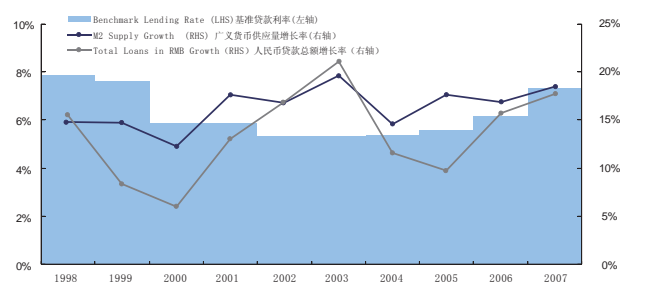
In spite of the more stringent macro control, Shanghai's economy cruised ahead steadily in 2007. Inflation remained modest relatively to the national level. From the beginning of 2007, The People's Bank of China(PBC) raised interest rate for 6 times in succession, to 4.14% and 7.47% for the benchmark one-year deposit and lending rate respectively. During this period, reserve ratio was lifted 10 times to the current 14.5%. The small and frequent upward adjustments on interest rate and reserve ratio indicated the government's concern on the marked increase in liquidity as well as the elevated inflationary pressure in China. On the money supply side, China's broad money supply (M2) continued to rise, by 18.5% YoY in October 2007. Apart from the successive upward adjustments in interest rate and reserve ratio thereby putting pressure on investment, PBC together with CBRC (China Banking Regulatory Commission) issued more stringent regulations towards purchase of second property, by lifting the down payment requirement and mortgage interest rate.

政策环境

虽然宏观政策偏紧, 但2007年上海经济仍稳步增长, 同期相对于全国较高的通胀率, 本地仍保持较温和水平。在2007年, 央行连续六次加息, 目前一年期存贷款利率已分别升至4.14%与7.47%, 同期存款准备金率历经了10次上调, 达到14.5%。小幅但频繁的加息与准备金率的上调, 显示2007年中国面临的货币流动性大幅增加以及由此带来的通胀压力。货币供应方面, M2增长率持续上升, 2007年10月其同比增长率达到18.5%。除此之外, 中国人民银行与银监会又在9月底发布了对于购房贷款的严格要求, 并上调了购买多套房屋的首付比例与贷款利率, 金融政策进一步趋紧。

Figure 3 China M2 and Loan Growth Rate & Benchmark Lending Rate

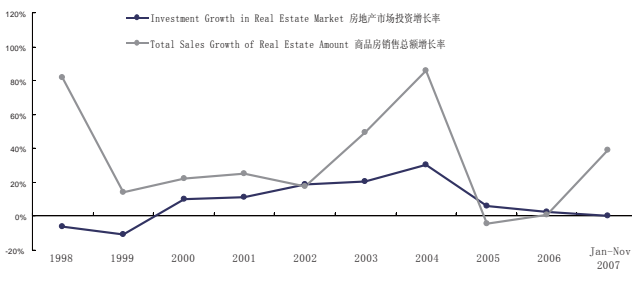
图3 中国广义货币与贷款增长率和利率



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

Figure 4 Shanghai Investment and Total Sales Amount Growth in Real Estate Market

图4 上海房地产市场投资及销售总额增长率



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

On the policy front, a series of tightening measures were promulgated or implemented on the heels of the earlier surge in real estate market. Particularly, the Ministry of Commerce and SAFE (State Administration of Foreign Exchange) promulgated Document No. "50" and "130", which reiterate Policy "171" put on board in 2006 and further reinforce restrictions to curb foreign investment in real estate. At the end of October, the Ministry of Commerce and NDRC (National Development and Reform Commission) jointly announced the revised Guidance Catalogue on Foreign Investment, which further restrains foreign capital's participation in real estate agency business.

从政策方面来看, 由于房地产市场前一轮的快速上涨, 使得各项调控措施陆续出台或相继落实。在限制外资方面, 商务部与国家外汇管理局在2007年6、7月相继发布50号和130号文件, 重申了发布于2006年的171号政策并进一步加强了对外资投资中国房地产的限制规范。10月底, 商务部与国家发改委发布了新版的外商投资指导目录。当中, 增加了对外资在房产中介领域的投资限制。

## Office Market

## 办公楼市场

China's promising economic outlook saw continuous steady growth in FDI inflow. Shanghai as one important gateway to China has attracted more and more attention from foreign investors. Many multinational companies have been launching business in Shanghai and searching high quality offices in CBDs.

在中国经济前景一片向好下，外资在中国投资继续保持快速增长。上海作为中国重要的门户城市，其影响力越来越强，因此众多跨国公司纷纷启动在上海的业务，位于中央商务区的高品质办公楼依然是外资的首选入驻物业。

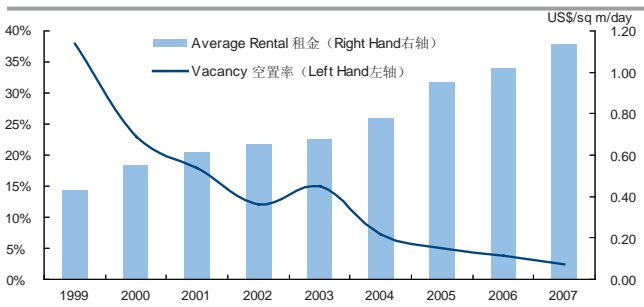
During the second half of 2007, the office sales market showed some relapses as there were limited properties put up for sale, especially the en-bloc category. While demand from investors remained strong, some deals were locked in stalemate as the landlords raised the asking prices. Although the adjustment measures would have some impacts on the office market, the degree is expected to be moderate. Thus foreign institutional investors will continue to look for acquisition opportunities.

2007年下半年，办公楼销售因市场供应较少而呈现出供不应求的局面，尤其是整栋成交方面，因为投资需求依然强劲，而业主在提高报价使某些交易进入谈判僵持阶段。我们认为尽管陆续出台的调控政策可能对办公物业市场产生一定影响，但预计程度较为温和，因此外资机构投资者将继续寻求有利的收购机会。

The strong demand against limited new supply pushed the vacancy rate to a historical low at 2.5% in Q4 2007, down by 0.4 percentage point from Q3. Noticeably Pudong saw the vacancy rate drop even lower to 1.1% in Q4.

在需求旺盛及供应有限的联合影响下，2007年第四季度甲级办公楼市场空置率达到2.5%的历史低值，比上季度下降0.4个百分点，其中浦东市场空置率更下降至1.1%的水平。

Figure 5 Shanghai Grade A Office Vacancy Rate & Average Rental  
图5 上海甲级办公楼空置率及平均租金



Source: CIS Research Database  
数据来源: 上海高力研究数据中心

Table 1 Pudong & Puxi Grade A Office Vacancy Rate & Rental  
表1 浦东和浦西甲级办公楼空置率和租金

Year 年份	Pudong 浦东		Puxi 浦西	
	Vacancy 空置率	Rent 租金	Vacancy 空置率	Rent 租金
2005	6.1%	0.94	2.2%	0.97
2006	4.0%	1.05	3.7%	1.01
2007	1.1%	1.22	3.2%	1.11

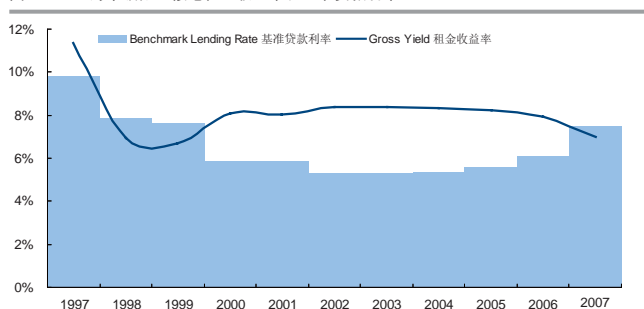
Source: CIS Research Database  
数据来源: 上海高力研究数据中心

Rental: US\$/sq m/month  
租金: 美元每平方米每月

The lower vacancy rate gave owners stronger bargaining advantage in effective rental price and negotiation. Therefore, the effective rent rose to US\$1.14 per sq m per day, up by 3.5% QoQ and 11.3% YoY in Q4.

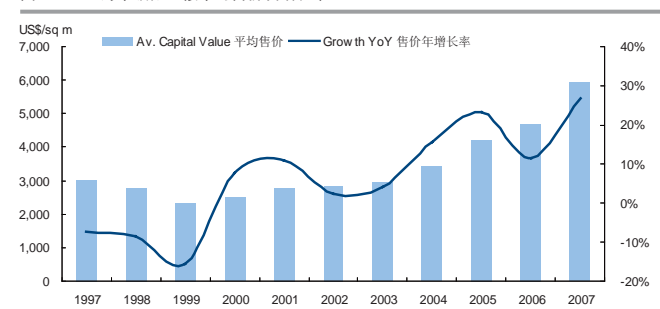
低企的空置率令业主在租金开价及议价方面占据更大优势，使得市场租金继续稳步攀升，第四季平均成交租金达到每天每平方米1.14美元，较上季度增长3.5%，较2006年同期增长11.3%。

Figure 6 Shanghai Grade A Office Gross Yield and Prime Rate  
图6 上海甲级办公楼毛租金收益率和基准贷款利率



Source: CIS Research Database  
数据来源: 上海高力研究数据中心

Figure 7 Shanghai Grade A Office Average Capital Value & Growth Rate  
图7 上海甲级办公楼平均售价及增长率



Source: CIS Research Database  
数据来源: 上海高力研究数据中心

Against the limited new supply and the strong acquisition interest, the capital value of Grade A offices reached US\$5,945 per sq m in Q4, up by 14.2% QoQ and 26.6% YoY, resulting the gross yield decrease further to below 7.0%.

在供应紧缺而收购兴趣浓厚的状况下，第四季度甲级办公楼的平均市值较上季增长14.2%，较2006年同期增长26.6%，达到每平方米5,945美元。物业市价的快速增长令第四季度上海甲级办公楼的毛租金收益率下降至7.0%以下。

The drop of rental yield and the climbing of the capital value partly reflected the abundant liquidity and the robust investment demand. Yet there were limited acquisition opportunities. The more notable investment transactions are: the sale of Cross Tower to SEB Immobilien-Investment GmbH, the purchase of Gang Bo Tower in Jiujiang Road by Merrill Lynch, the acquisitions of City Centre Phase I and III in Changning and Central Plaza in Huangpu by Treasury Holdings, as well as the purchase of Novel Square on Nanjing Road West by Capital Strategies.

租金收益率下降以及物业市价的上升部分反映出投资市场充裕的资金以及投资需求的强劲，但市场合适的收购目标却依然紧缺。2007年办公楼市场比较引人关注的成交个案包括：德国基金SEB Immobilien-Investment GmbH 收购高腾大厦、美林收购位于九江路的港博大厦，财富控股收购位于长宁区的虹桥上海城一期和三期以及位于黄浦区的中区广场，以及资本策略收购位于南京西路的永新广场等。

Table 2 Major Investment Transactions in Shanghai Grade A Office Market  
表 2 上海办公楼市场主要投资成交案例

Project 项目	District 区域	GFA (SqM) 总建筑面积(平方米)	Date of Transaction 交易日期	Seller 卖方	Buyer 买方	Deal Type 交易类型
Cross Tower 高腾大厦	Huangpu 黄浦	50,200	2007-10	Goldman Sachs 高盛	SEB Immobilien-Investment GmbH & Pacific Star 某德国基金 & 太平洋星	Equity Deal 股权转让
No.10 & 11, CIFI Century Square 旭辉国际广场10号和11号楼	Putuo 普陀	8,301	2007-9	CIFI Group 旭辉集团	JILIN Investment Group 麒麟投资集团	Asset Transfer 资产转让
Wudaokou Plaza 五道口大厦	Pudong 浦东	26,000	2007-5	Zhengda Group 证大集团	Evergreen Group 长荣集团	Asset Transfer 资产转让
Gangbo Building 港博大厦	Huangpu 黄浦	27,000	2007	N.A. 不详	Merrill Lynch 美林集团	Equity Deal 股权转让
Shanghai International Finance Center 上海国际金融中心	Pudong 浦东	53,000	2007-7	Sun Hung Kai Properties Ltd. 新鸿基地产	HSBC 汇丰银行	Asset Transfer 资产转让
City Centre & Central Plaza 上海城和中区广场	Changning & Huangpu 长宁和黄浦	NA	2007-8	Stanley Ho 何鸿燊	Treasury Holdings 爱尔兰财富控股	N.A. 不详
Zhong Rong Jasper Tower 中融碧玉蓝天大厦	Pudong 浦东	11,794	2007-8	Zhong Rong Group 中融集团	A US Overseas Chinese 一名美国华侨	Asset Transfer 资产转让
Novel Plaza 永新广场	Huangpu 黄浦	29,027	2007-9	CitiGroup 花旗集团	Capital Strategic & Tian An 资本策略及天安中国	Asset Transfer 资产转让
Jinchang Plaza 金昌摩尔	Huangpu 黄浦	114,358	2007-3	Jinchang Real Estate Group 金昌房地产集团	Agile Property Holdings 雅居乐地产	Equity Deal 股权转让

Source: Collected by Colliers Based on Public Media Release  
数据来源: 上海高力国际根据媒体发布信息整理  
Note: N.A. refers to Not Available  
注: 表中 N.A 代表缺乏相关资料。

## High-end Residential Market

## 高端住宅市场

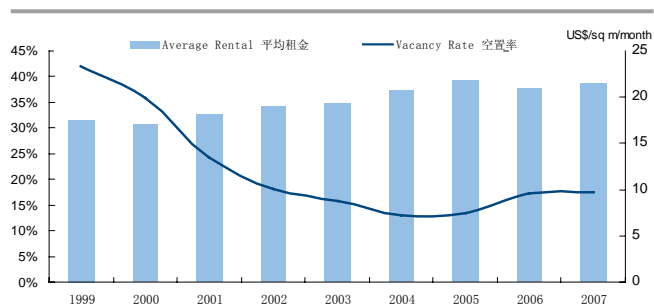
The robust income growth of urban residents coupled with the wealth effect generated by the buoyant stock market, along with the steady inflow of expatriates continued to render support to the high-end residential market. Accordingly, this market segment has also attracted considerable investment interest. The total transacted residential area surged by 26.7% YoY in November 2007, with price rising in tandem. Although transactions slowed down somewhat in Q4 as earlier tightening measures gradually filtered through, transaction prices held up generally well.

本地城市居民收入强劲增长及股市大幅上升带来的财富效应与外来人口流入等因素支持了高端住宅市场的持续增长。同时吸引了投资者的关注。截至2007年11月，住宅总体市场成交面积较2006年同期上涨26.7%，相应带动了价格上升。虽然第四季度成交因趋紧政策的影响而放缓，价格却仍维持在高位。

Meanwhile, due to the stringent control of land supply in 2007, the shortage of land for development pushed price of land for residential use notably higher, which in turn fuelled upsurge in price of residential properties. For instance, after hitting record high in May 2007 in a land auction for New Jiangwan Town in Yangpu district, which nearly doubled that half year ago, the price of new projects in that area surged immediately. In November 2007, the land price fetched in another land auction in the same area soared further, and surpassed price of residential units in that area.

与此同时，2007年以来，由于对土地供应的控制趋紧，住宅土地价格快速上涨，伴随而来便是住宅物业价格的上涨。如杨浦区新江湾城板块在今年5月土地拍卖中创出新高价格并较半年前上涨一倍后，立刻带动其区域内新销售住宅物业价格上升。而至2007年11月，其土地价格继续快速上升，刷新拍卖成交纪录，甚至超越了同区域住宅的价格。

Figure 8 Shanghai High-end Residential Market Vacancy & YoY Rental Growth Rate  
图8 上海高端住宅市场空置率和租金年增长率



Source: CIS Research Database  
数据来源: 上海高力研究数据中心

Table 3 Shanghai High-end Residential Market Vacancy & Rental by Sub-Sectors  
表3 上海高端住宅市场按物业分类的空置率和租金

Year 年份	High-end Apartment 高端公寓		Serviced Apartment 服务式公寓		Villa 别墅	
	Vacancy 空置率	Rent 租金	Vacancy 空置率	Rent 租金	Vacancy 空置率	Rent 租金
2005	15.30%	19.70	8.60%	31.53	15.00%	20.70
2006	19.10%	17.31	16.25%	33.98	13.05%	21.38
2007	20.80%	17.30	16.90%	34.30	8.40%	22.00

Source: CIS Research Database  
数据来源: 上海高力研究数据中心

Rental: US\$/sq m/month  
租金: 美元每平方米每月

Amidst a booming property market, more new supply was churned out in the leasing market which amounted to 2,060 units in 2007. In line with the relatively more abundant supply, the average vacancy rate of high-end residential market went up to 17.5%, up 0.3 percentage point on YoY basis. The rise of vacancy rate suggested that more properties were purchased in hope of capital appreciation rather than for deriving rental income.

In 2007, the average rental of high-end apartments declined slightly by 0.7% YoY to US\$17.3 per sq m per month (excluding management fee). During the same period, due to the supply of some new projects with relatively low rental that took place in the beginning of the year, the average rental remained nearly flat at US\$ 34.3 per sq m per day. Yet projects that are adjacent to CBDs and with premier amenities could still command high rental. Among which, Huangpu has registered the highest average rental at US\$ 44.3 per sq m per month. The villa market also saw the average rental rise by 2.7% YoY to US\$21.8 per sq m per month, reflecting strong confidence in the market.

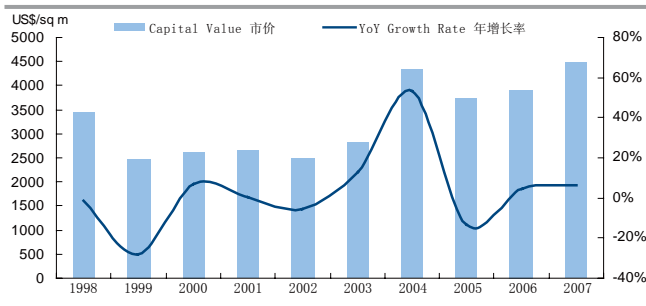
In the sales market, average capital value of high-end residential properties rose 14.5% YoY to US\$4,475 per sq m in 2007. The faster growth in capital value than in rental drove gross yield downward to 5.74%, 0.7 percentage point down from a year ago. Notwithstanding the declining yield and various restrictions on foreign investment in the real estate market, overseas investors continued to hold an optimistic view. There were cases of acquisitions by the Hong Kong-listed Xingying International Hotel Development Co., Ltd. and UK-based Grosvenor. As a foreign holding company, Xingying International purchased 63 units (total GFA 8,840 sq m) of the residential project, Shanghai Dynasty in Luwan, in April 2007. As for Grosvenor, it acquired two buildings of Lakeville Regency (total GFA 8,920 sq m) in August 2007, following its acquisition of Golden Vienna in Gubei at the beginning of 2007. Actually, most of the acquired property projects would be converted to serviced apartments for lease. This shows that foreign investors still hold an optimistic view on rental yield of high-end residential properties in superb quality.

受市场趋暖影响，高端住宅租赁市场新增供应有所上升，2007年全年共有2,060套新增供应面市，由于供应的相对充足，平均空置率较2006年同比上升0.3个百分点，为17.5%。高端住宅空置率的升高，反映了很多投资者购入物业更多的是基于资产增值的考量，而非租金收益方面的考量。

2007年高端公寓租金较2006年同期微降0.7%至每平米每月17.3美元（不包括物业管理费）。同期服务式公寓由于年初有部分租金较低项目上市，实际平均租金基本保持在每平米每月34.3美元。而紧邻中央商务区且设施完善的项目则成为带动租金上涨的主导力量。其中黄浦位列最高，为每平米每月44.3美元。别墅市场租金较2006年同期上涨2.7%至每平米每月21.8美元，反映了市场充分的信心。

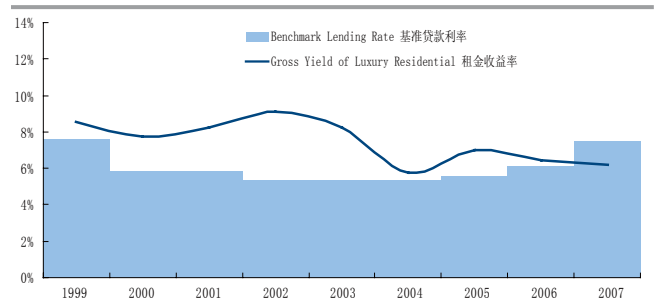
总体来看，2007年高端住宅市场平均市价为每平米4,475美元，较2006年同期上涨14.5%，租金收益率因此同比下降0.7个百分点至5.74%。尽管政策对于外资的种种严格限制，海外资金仍然看好上海物业市场。相继有香港新瀛国际酒店开发管理有限公司及英国高富诺集团的收购案例。新瀛国际作为一境外控股机构于2007年4月收购卢湾区大型住宅项目淡水湾花园的63个公寓单位，共计建筑面积8,840平方米。而高富诺集团继年初收购维也纳广场后于2007年8月再购入卢湾翠湖天地御苑的两栋公寓楼，共计面积约8,920平方米。这些被收购物业预期未来多将以服务式公寓形式投放市场，可见境外资金对于优质住宅物业的租金收益仍十分乐观。

Figure 9 Shanghai High-end Residential Market Capital Value and Growth Rate  
图9 上海高端住宅市场市价及增长率



Source: CIS Research Database  
数据来源: 上海高力研究数据中心

Figure 10 Shanghai High-end Residential Market Gross Yield & Prime Rate  
图10 上海高端住宅市场毛租金收益率和基准贷款利率



Source: CIS Research Database  
数据来源: 上海高力研究数据中心

Table 4 Major Investment Transactions in Shanghai High-end Residential Market  
表 4 上海高端住宅市场主要投资成交个案

Project 项目	District 区域	GFA (Sq m) 总建筑面积 (平方米)	Date of Transaction 交易日期	Seller 卖方	Buyer 买方	Deal Type 交易类型
Shanghai Dynasty 淡水湾花园	Luwan 卢湾	8,840	2007-4	Tian Yi Real Estate 天益地产	Xinying International 新瀛国际	Asset Transfer 资产转让
Lakeville Regency 翠湖天地御苑	Luwan 卢湾	8,920	2007-8	Shui On Group 瑞安房产	Grosvenor 英国高富诺集团	Asset Transfer 资产转让

Source: Collected by Colliers Based on Public Media Release  
数据来源: 上海高力国际根据媒体发布信息整理

## Industrial Property Market

## 工业物业市场

Since the Shanghai Government has positioned logistics as a priority industry in its future planning, coupling with Shanghai's improving soft and hard infrastructure as a regional trade and shipping hub, many industrial property developers strengthened their strategic investment in the logistic market. For example, Goodman and ProLogis, two industrial real estate giants, are striving to expand their business in the Shanghai market.

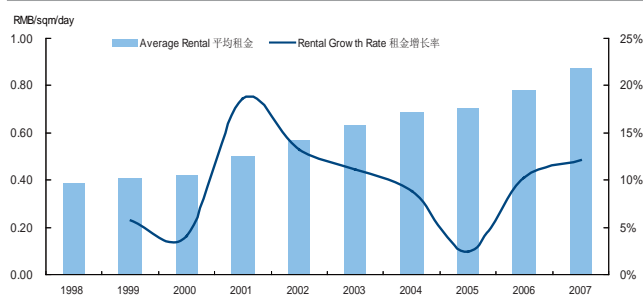
According to Colliers' survey on vacancy rate, the average vacancy rate of leading industrial parks declined by 0.75 percentage point at the end of 2007 from 6 months ago to 2.37%. Zhangjiang and Songjiang witnessed the lowest vacancy rates at 0.3% and 0.46% respectively. Since there is less room for favorable policies to attract tenants, the industrial parks compete more on amenities, transportation facilities and operational efficiency.

由于政府在其未来规划中将物流产业定位为重点发展行业，加之上海作为区域贸易及航运中心的软硬件设施日益完善，因此诸多工业地产发展商亦加强了在物流设施方面的战略投入。例如，全球工业地产巨头嘉民集团以及普洛斯等纷纷拓展在上海工业物业市场的范围。

根据上海高力国际对市场空置的调查，在强劲需求的支撑下，2007年上海主要工业园区平均空置率进一步下降，比上半年回落0.75个百分点至2.37%。其中张江和松江工业园区的空置率在上海主要工业园区中最低，分别只有0.3%以及0.46%。总体来看，由于以优惠政策来吸引租客的空间越来越小，因此园区配套、交通设施以及园区运营效率已成为彼此竞争的重点。

Figure 11 Shanghai Major Industrial Parks Average Rent &amp; Growth Rate

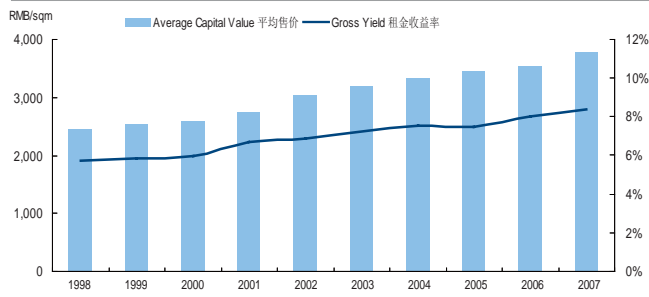
图11 上海主要工业园区的平均租金和增长率



Source: CIS Research Database  
数据来源：上海高力研究数据中心

Figure 12 Shanghai Major Industrial Parks Average Capital Value &amp; Gross Yield

图12 上海主要工业园区的平均售价和收益率



Source: CIS Research Database  
数据来源：上海高力研究数据中心

The strong demand for industrial properties from both international and domestic manufacturers continued to drive the average rental up, which reached RMB0.87 per sq m per day in 2H 2007, up by 6.8% compared with 1H 2007 and 12.1% YoY.

Since the implementation of the new land policy by the central government in January 2007, which requires industrial land to be transacted through bidding and auctions, average land price (achieved at auction biddings) has soared by 45%-60% in Shanghai. For example, land in Waigaoqiao Free Trade Zone (FTZ) was previously selling for RMB700,000 per mu. However, in the recent land auction in the zone, price of around RMB 1 million per mu was achieved.

Stimulated by the growing land price and strong demand, industrial facilities witnessed an upbeat trend on both capital value and rental. The average capital value in leading parks reached RMB 3,777 per sq m at the end of 2007, going up by 4.3% compared with 1H 2007 and 6.9% YoY. Analyzing by district, the capital values in Zhangjiang and Jinqiao industrial parks ranked the top 2, at RMB 6,000 and 5,600 per sq m respectively. Yet gross yield continued to rise to 8.41% in 2H 2007, up 0.15 percentage point from 1H 2007. The rising yield was on one hand driven by strong rental demand; on the other hand, the higher investment threshold for industrial properties suggested that competition among developers on asking rents may be less fierce compared with other real estate sub-sectors.

国内外制造业者对工业物业的强劲需求继续推动其租金水平上涨。2007年底上海主要工业园区的平均租金达每平方米每天人民币0.87元，较2007年上半年上升了6.8%，比2006年同期上升了12.1%。

中国土地管理部门自2007年1月开始执行新的工业土地交易政策，要求工业土地转让必须通过招拍挂进行。工业土地招拍价格平均上扬了45%到60%。例如，原来外高桥保税区的土地价格为每亩人民币70万元，而在最近的土地拍卖中，其成交价格已达到每亩人民币100万元。

受土地价格上涨和需求强劲的刺激，工业设施的市价和租金都呈上升趋势。2007年下半年上海主要工业园区内的工业物业平均市价达到每平方米人民币3,777元，比上半年上涨4.3%，比2006年同期上涨6.9%。从区域来看，张江工业园区和金桥工业园区依然位列工业设施平均价格前两位，分别达到每平方米人民币6,000元和人民币5,600元。受强劲需求推动以及因工业物业市场存在更高市场门槛，相对其他物业市场来说，开发商之间的竞争程度相对较低。因此，市场继续保持较高的租金收益率，下半年达到8.41%，比上半年上升0.15个百分点。

The continuous upgrade of the Shanghai economy towards the service industries saw limited new supply of premier and large-scale logistics facilities. The better prospect boosted participation from international industrial property players. Given the long lead time for logistics project development, some developers prefer to purchase existing projects. For instance, in 2H 2007, Goodman and Mapletree respectively acquired a 47,000 sq m and 50,000 sq m warehouse in Northwest Industrial Park.

上海经济进一步向服务业转型使得高品质及规模化的物流设施依然供应不足，因此国际工业地产投资者均加大了在该领域的投入。但是对积极扩张的开发商来说，开发物流项目进度比较缓慢，因此他们更倾向收购现有物业设施。2007年下半年，嘉民集团和丰树投资分别收购了位于上海西北工业园的4.7万平方米和5万平方米的仓库。

Table 5 Major Investment Transactions in Shanghai Industrial Property Market  
表 5 上海工业物业市场主要投资成交个案

Project 项目	District 区域	GFA (Sqm) 总建筑面积 (平方米)	Date of Transaction 交易日期	Seller 卖方	Buyer 买方	Deal Type 交易类型
A logistic project 物流项目	Fengxian 奉贤	48,000	2007-3	N.A.	Goodman 嘉民集团	Asset Transfer 资产转让
A logistic project 物流项目	Pudong 浦东	250,000	2007-1	N.A.	Japan's New City Corporation 日本新地	Asset Transfer 资产转让
Warehouse 仓库	Putuo 普陀	47,000	2007-10	N.A.	Goodman 嘉民集团	Asset Transfer 资产转让
Warehouse 仓库	Putuo 普陀	50,000	2007-10	N.A.	Mapletree 丰树投资	Asset Transfer 资产转让

Source: Collected by Colliers Based on Public Media Release  
数据来源: 上海高力国际根据媒体发布信息整理

Note: N.A. refers to Not Available.  
注: 表中N.A. 代表缺乏相关资料。

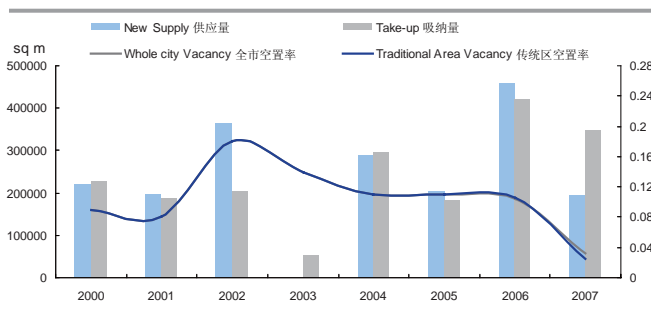
### Shopping Centre Market

### 购物中心市场

The retail market in Shanghai continued to fare well in the second half of 2007, underpinned by the strong growth in retail sales. Both local and international retailers were getting more aggressive with their expansions in Shanghai. There was however limited new supply in the shopping center market in the second half of 2007. The vacancy rate of the whole market therefore declined markedly to 3.3%, representing 7.4 percentage points decrease YoY. Analyzing by district, the traditional area witnessed a steadily high demand, with the occupancy rates in Xuhui, Luwan, Jing'an, Huangpu and Pudong reaching a plateau, at over 95%, while Changning district also saw a 20 percentage-point drop in its vacancy rate than a year ago. Overall, the vacancy rate in traditional area and emerging area declined to 2.5% and 5.8%, 8 and 24.2 percentage points down YoY respectively. Underlying the drop in vacancy rate in 2007 was that some older shopping centers in downtown area were renovated for repositioning their tenant mix and attracted more retailers.

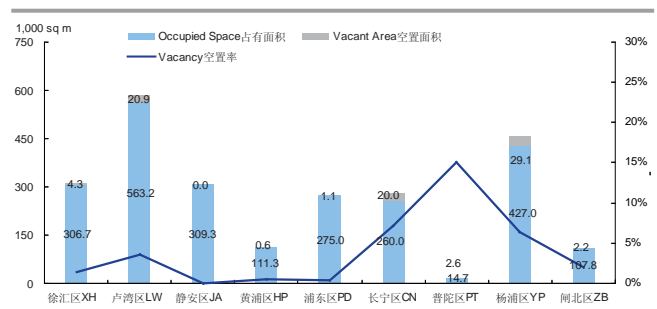
由于对市区零售中心物业需求旺盛，2007年下半年市场仍强劲增长。国内外一线零售品牌加紧在本地市场的拓展，而同期新增供应有限，使得本地购物中心物业市场空置率持续下降。2007年下半年市区购物中心物业整体空置率为3.3%，较2006年同期下降7.4个百分点。区域上，传统商圈租赁需求保持旺盛，徐汇、卢湾、静安、黄浦与浦东的出租率均保持在95%以上。长宁区空置率也较2006年下降了约20个百分点。总体上，传统区域空置率平均为2.5%，比2006年同期下降8个百分点。新兴区域为5.8%，同比大幅下降了24.2个百分点。空置率的下降背后是2007年市区部分购物中心均进行重新定位与业态调整后才面市，吸引了更多的商家入驻。

Figure 13 Shanghai Shopping Centre Supply, Take-up & Vacancy  
图13 上海优质购物中心供应量，吸纳量和空置率



Source: CIS Research Database  
数据来源: 上海高力研究数据中心

Figure 14 Shanghai Shopping Centre Occupied & Vacant Stock by District in 2007  
图14 2007年上海优质购物中心分区占有面积和空置面积



Source: CIS Research Database  
数据来源: 上海高力研究数据中心

In 2007, the average rent of shopping centers in Shanghai reached US\$128 per sq m per month for ground floor, a remarkable rise of 14.8% YoY. In the meantime, the average first floor rent surged to US\$ 83.1 per sq m per month, up by 15.5% YoY. Particularly, rentals of shopping centers in emerging area, as the new arrival in the market, achieved a relatively faster growth, increasing by

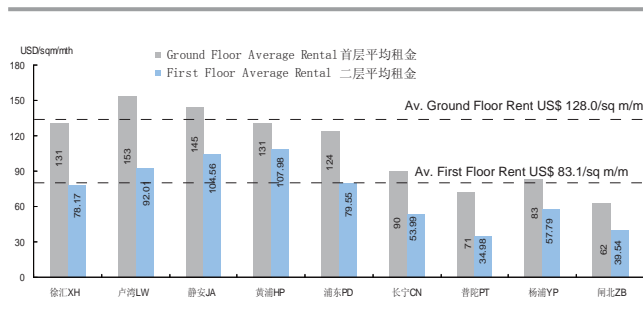
目前上海购物中心市场首层租金为每月每平方米128美元，较2006年同期大幅上扬14.8%，同期二层平均租金同比上涨15.5%，达到每月每平方米83.1美元。相对地，新兴区域购物中心作为市场新进入者，租金增速

31.3% YoY. The faster rental growth of shopping centers in emerging area suggested that after a period of operation and management, shopping centers based in emerging areas will witness higher potential in rental growth.

In 2H 2007, foreign investors still kept active in acquiring shopping centers. For instance, in August, the package acquisition conducted by Ireland-based Treasury Holdings included Central-Plaza in Huangpu district with 7,388 sq m retail area as well. In the meantime, with the increasing familiarity in local market and their solid experience in developing commercial properties, some foreign investors gradually took part in the development stage of commercial projects. The trend can be found in some recent cases: Treasury Holdings acquired the undeveloped Phase III of City Center, which includes a 6-floor shopping center. US-based Wachoviabank also jointly developed the Rhine Square (total GFA 750,00 sq m, including 11,000 sq m retail area) with Sandwood Estate.

Similar to most other types of property, the average gross yield in the retail property market was compressed somewhat amidst ample liquidity and rising capital value. According to Colliers' survey in 2007, the average gross rental yield edged down by 0.3 percentage point from a year ago to 7.9%.

Figure 15 Shanghai Shopping Centre Ground & First Floor Rent by District in 2007  
图15 2007年上海优质购物中心首层及二层分区租金



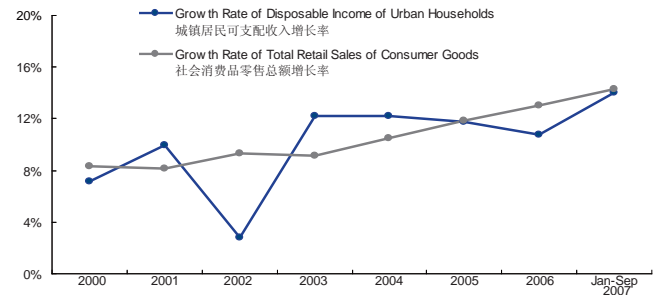
Source: CIS Research Database  
数据来源: 上海高力研究数据中心

相对较快, 比2006年同期增长了31.3%, 这显示了经过运营及管理, 新兴区域购物中心物业租金上升潜力较大。

2007年下半年外资在收购大型商业物业方面较为活跃。2007年8月, 爱尔兰财富控股集团的收购组合中也包括了位于黄浦区中区广场所附带的7,388平方米商业面积。同时可以看到, 随着对本地市场的了解增加, 以及在商业物业开发上具有的优势, 境外投资者已渐渐介入开发前期阶段, 如美联银行参股与上海华丽家族集团联合建设在卢湾区南部7.5万平方米的综合项目莱茵广场, 其中包括11,000平方米商业面积。

与其他类型物业类似, 在资产价格高企及资金充裕的情况下, 零售业租金收益率持续下调。通过对整体零售物业市场租金收益率调查, 2007年平均毛租金收益率为7.9%, 较2006年同期下降了约0.3个百分点。

Figure 16 Growth Rate of Disposable Income of Urban Households and Total Retail Sales of Consumer Goods in Shanghai  
图16 上海城镇居民可支配收入和社会消费品零售总额增长率



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

Table 6 Major Investment Transactions in Shanghai Retail Property Market  
表6 上海零售物业市场主要投资成交个案

Project 项目	District 区域	GFA (Sq m) 总建筑面积 (平方米)	Date of Transaction 交易日期	Seller 卖方	Buyer 买方	Deal Type 交易类型
City Centre 虹桥上海城	Changning 长宁	N. A.	2007-8	Stanley Ho 何鸿燧	Treasury Holdings 爱尔兰财富控股	N. A.
Central Plaza 中区广场	Huangpu 黄浦	7,388	2007-8	Stanley Ho 何鸿燧	Treasury Holdings 爱尔兰财富控股	N. A.
Cloud Nine Shopping Mall 龙之梦购物中心	Changning 长宁	100,000	2007-12	Summit Property Development 长峰集团	CapitaRetail 嘉德商用	Equity Deal 股权投资

Source: Collected by Colliers Based on Public Media Release  
数据来源: 上海高力国际根据媒体发布信息整理

Note: N.A. refers to Not Available  
注: 表中N. A. 代表缺乏相关资料

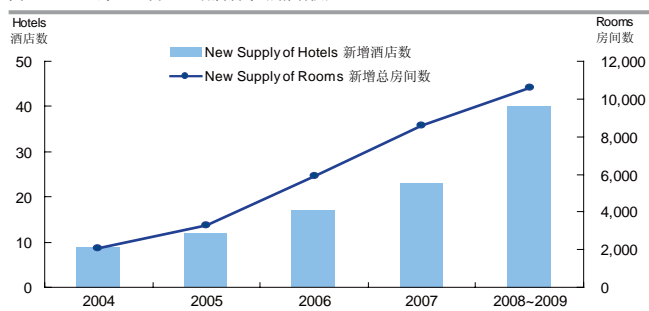
## Hotel Market

Boosted by the increasing number of convention and exhibition activities, the hosting of a number of international events as well as growing international ties, Shanghai's hotel market witnessed rapid growth. The relatively high occupancy rate and steady investment return, together with the forthcoming of international events such as Expo 2010, have started to catch attention from foreign investors in this market.

## 酒店市场

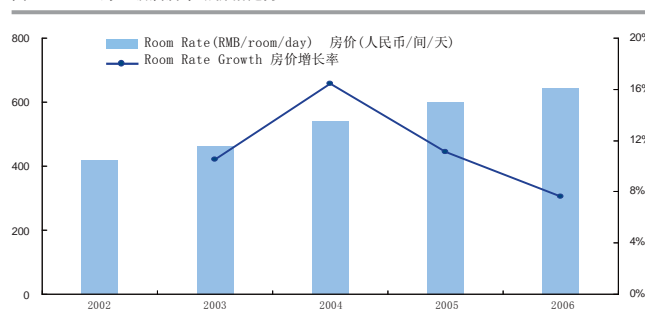
随着近几年上海在会展、国际活动以及国际经济交往方面的快速发展, 上海酒店市场呈现积极态势, 房间空置率稳定在较低水平。相对稳定的收益率以及2010年世博会等一系列国际活动的临近, 令外国投资者开始关注酒店物业市场。

Figure 17 New Supply of Four and Five-Star Hotels in Shanghai  
图17 上海四星及五星级酒店市场新增供应



Source: CIS Research Database  
数据来源: 上海高力研究数据中心

Figure 18 Price and Growth Rate of Star Hotels in Shanghai  
图18 上海星级酒店市场价格走势



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

Budget chain hotels, with their extensive network and ease in replication, have emerged to be a new target of investment. In October 2007, Home Inn, a Shanghai based budget hotel chain, acquired 100% share of Top Star Hotel Chain for RMB 340 million, which was the first major deal in the budget hotel market.

酒店投资市场上, 经济型连锁酒店因具有广泛的经营网络以及易于复制的优势成为酒店投资市场的新兴领域。2007年10月, 总部位于上海的中国最大经济型连锁酒店——如家以总价约3.4亿元人民币收购七斗星酒店100%股权, 是经济型连锁酒店业的第一收购案。

Table 7 Major Investment Transactions in Shanghai Hotel Market  
表7 上海酒店市场主要投资成交个案

Project 项目	District 区域	GFA (Sqm) 总建筑面积 (平方米)	Date of Transaction 交易日期	Seller 卖方	Buyer 买方	Deal Type 交易类型
Fujie Building 富杰大厦	Hongkou 虹口	18,000	2007-5	Futian Real Estate Development 福田房地产开发有限公司	A Holland-Based Fund 某荷兰基金	Equity Deal 股权转让
Top Star Hotel Chain 七斗星连锁酒店	N. A.	N. A.	2007-10	Top Star Hotel Chain 七斗星连锁酒店	Home Inn 如家酒店	Equity Deal 股权转让

Source: Collected by Colliers Based on Public Media Release  
数据来源: 上海高力国际根据媒体发布信息整理  
Note: N.A. refers to Not Available.  
注: 表中N.A.代表缺乏相关资料。

## Shanghai Investment Market Outlook

## 上海投资市场展望

As a result of the promulgation of Document No.171 in 2006 and the subsequent release of Document No.50 in 2007 to reinforce the earlier regulations, foreign property players become more vulnerable to policy changes. Judging from the central government's recent policy stance on foreign investment in real estate market, as well as from the broad direction of next year's economic adjustment, the government will continue to uphold stipulations under Document No.171. This will impact those investors who have weaker financial position and less knowledge of local market, due to higher threshold and cost of investment. Meanwhile, for those investors who have accumulated considerable knowledge and experience in the Shanghai market, the design of appropriate tax and legal structure as well as investment strategies are of utmost importance.

随着2006年171号文件的颁布以及随后在2007年强化政策50号文件的出台, 外资在中国房地产市场的活动更易遭受政策方面的影响。从近期政府对待房地产市场外资的政策调整以及明年经济调控的基调来看, 我们认为171号文件将会继续得到完善以及有效执行。这一方面对于那些对上海市场不甚了解且资金规模较小的投资者来说, 其进入壁垒和成本将被抬高。另一方面, 对于在上海市场已经积累了丰富经验的投资者来说, 重新评估其投资策略并安排交易的法律及税务结构显得更为重要。

Yet as the Chinese market becomes more transparent and rule-based, foreign players could be benefit. They can organize their business smoothly by virtue of their experience in the developed market. On the other hand, as China would likely continue to implement tightening monetary policy next year, some small and medium developers with land resources and policy edges but inlack of capital will rely more on co-operation with foreign peers. This undoubtedly will open up more channels for foreign investment. Furthermore, some players would probably switch to second tier cities to avoid the tough competition in first tier cities such as Shanghai.

中国市场的透明程度以及法制程度不断增强, 对境外投资者来说不失为一个有利的因素。他们利用在成熟市场的操作经验以及运作方式可以便捷地开展在中国的投资活动。随着明年货币政策进一步紧缩, 部分拥有本地土地及政策资源但缺乏资金的中小型开发商将会更多依赖与外资的合作, 这无疑为外资的业务拓展了更多的渠道。另一方面, 因上海等一线城市的竞争更为激烈, 部分外资可能转道投资于二线城市以获取更丰厚的回报。

From a sub-sector perspective, Grade A offices and serviced apartments will still be the hot spots of foreign investment and continue to suck in foreign capital. However, as the limited supply situation of these properties in CBDs will sustain, market attention may turn to some emerging areas, such as North Bund, Zhuyuan, Wujiaochang and Changfeng Park. As for the shopping centre market, along with the change in spatial distribution of population, projects in certain emerging areas that are adjacent to the outer ring with large population catchment will become more attractive. Logistics projects will still be hot in the industrial property market. The five industrial property developers have well kicked off their business in Shanghai, and will focus more on large-scale customized development and purchases with leasing terms. In the hotel market, while further mergers & acquisitions of budget hotels will continue, international hotel brands will also accelerate their expansions in Shanghai.

从未来子物业市场来看，随着更多外资的进入，甲级办公楼以及高端服务式公寓依然是外资的重点目标。CBD区域的目标物业稀缺的状况还将维持，所以一些新兴区域，如北外滩、竹园、五角场以及长风公园等区域的项目将会进入投资者的视野。购物中心方面，随着市区人口居住区域的调整，外环线附近大型社区聚集地段的购物中心因其覆盖到稳定且具备一定购买力的顾客而受到投资者的关注。工业地产市场的未来热点依然是物流设施，随着世界5大工业地产巨头纷纷在上海布局，规模化定制以及带租收购将会继续成为其投资的主要方式。酒店市场上，除了经济型酒店继续出现并购组合外，国外品牌酒店会进一步加快拓展上海市场的速度。

**Appendix: Policy Analysis in 2H 2007**

附录: 2007年下半年房地产主要政策分析

Policy 政策	Date (YY/MM/DD) 颁布时间(年/月/日)	Policy Summary 内容摘要	Effect Analysis 政策效果分析
<p>The circular 50 issued by Ministry of Commerce &amp; SAFE on strengthening the administration of foreign investment on real estate</p> <p>《商务部、国家外汇管理局关于进一步加强、规范外商直接投资房地产业审批和监管的通知》(商资函[2007]50号)</p>	2007.06.11	<ul style="list-style-type: none"> <li>The registration of real estate company must be after acquiring the right of property or land, or signed the pre-sale agreement 申请设立房地产公司应先取得土地使用权、房地产建筑物所有权，或已签订土地使用权或房产权的预约购买协议。</li> <li>To control M&amp;A of domestic companies by overseas SPVs and those quasi-FIE related to domestic entities and prohibit the way of acquiring own shares to avoid inspection 严格控制以返程投资方式（包括同一实际控制人）并购或投资境内房地产企业。境外投资者不得以变更境内房地产实际控制人的方式，规避外商投资房地产审批。</li> <li>To forbid any investment contract including guarantee of fixed return in either explicit or implicit form 外商投资房地产企业的中外投资各方，不得以任何形式订立保证任何一方固定回报或变相固定回报的条款。</li> </ul>	<ul style="list-style-type: none"> <li>To restrict the entrance of foreign investment, prolong the procedure of registration, and lift the cost of investment 提高外资进入的门槛，有效防止外资投机。审批程序延长了注册程序，提高投资成本。</li> <li>To restrict using foreign loan to invest in real estate 投资者利用境外贷款以增加财务杠杆的机会降低，境外投资者以贷款利息及本金方式将境内收益汇出将受到一定限制。</li> </ul>
<p>The circular 130 issued by SAFE on controlling the foreign loan</p> <p>国家外汇管理局综合司关于下发第一批通过商务部备案的外商投资房地产项目名单的通知(汇综发[2007]130号)</p>	2007.07.10	<ul style="list-style-type: none"> <li>The settlement of foreign loans borrowed by overseas investors registered after 1st June 2007 was prohibited 对2007年6月1日以后(含2007年6月1日)取得商务主管部门批准证书且通过商务部备案的外商投资房地产企业(包括新设和增资)，各分局不予办理外债登记和外债结汇核准手续。</li> </ul>	<ul style="list-style-type: none"> <li>To control the inflow of short-term foreign capital, compress investment returns by prohibiting foreign loan. To alleviate the pressure on RMB appreciation 由于无法进行外资借贷，公司需提高其注册资本，项目投资回报率会有所降低。杜绝了房地产开发投资中境外资本短期进出，一定程度上减少人民币升值压力。</li> </ul>
<p>The notice of LAT on transferring individual residential property</p> <p>关于个人转让非普通住房免征土地增值税有关问题的通知</p>	2007.06.12	<ul style="list-style-type: none"> <li>From 15th July 2007, transferring common residential property is free from LAT. 从2007年7月15日起，个人转让普通住房的，暂免征收土地增值税。</li> <li>For non-common residential property, LAT is levied linked with residence period: free for more than 5 years; half for 3-5 years and 0.5% of transferring income 个人转让非普通住房，居住满五年的，免征土地增值税；居住满三年未五年的，减半征收，为转让收入的0.25%；居住未三年的按转让收入的0.5%征收。</li> </ul>	<ul style="list-style-type: none"> <li>To increase the cost of non-common residential transaction 非普通商品房二手房交易成本增加。</li> </ul>

<p>Lifting Reserve Ratio 提高存款准备金率</p>		<ul style="list-style-type: none"> <li>On 16th Apr, 15th May, 5th June, 15th Aug, 25th Sep and 25th Oct, the reserve ratio was lifted by 0.5% respectively by PBC and by 1% to 14.5% on 8th Dec.</li> </ul> <p>2007年4月16日、5月15日、6月5日、8月15日、9月25日和10月25日央行分别依次上调金融机构人民币存款准备金率0.5个百分点，12月8日再次上调1个百分点，将达到14.5%的水平。</p>	<ul style="list-style-type: none"> <li>To increase the difficulty of bank loan for real estate by compressing the scale of bank credit</li> </ul> <p>信贷收缩，房地产贷款难度加大。</p>
<p>Increasing interest 加息</p>		<ul style="list-style-type: none"> <li>From 19th May 2007, the benchmark one-year deposit interest rate was lifted from 2.79% to 4.14%, by 1.08 percentage points; lending rate from 6.39% to 7.47%.</li> </ul> <p>从2007年5月19日起，央行共6次上调存贷款利率，一年期存款基准利率上调1.35个百分点，由2.79%提高到4.14%。一年期贷款基准利率上调1.08个百分点，由6.39%提高到7.47%。</p>	<ul style="list-style-type: none"> <li>The operational cost of real estate companies and individual house purchasing are both rising.</li> </ul> <p>开发商贷款成本提高，贷款负担加重。购房者按揭成本上升。</p>
<p>Notice 359 promulgated by PBC and CBRC  中国人民银行 中国银行业监督管理委员会关于加强商业性房地产信贷管理的通知 银发〔2007〕359号</p>	<p>2007.09.27</p>	<ul style="list-style-type: none"> <li>Lifting the down payment requirement and interest of mortgage loan for second property</li> </ul> <p>对已利用贷款购买住房、又申请购买第二套(含)以上住房的，提高贷款首付款比例与贷款利率</p>	<ul style="list-style-type: none"> <li>To prohibit the investment speculation on residential market</li> </ul> <p>抑制住宅投资型消费</p>
<p>The regulation on land acquisition released by the Ministry of Land Resources  《招标拍卖挂牌出让国有建设用地使用权规定》</p>	<p>2007.09.28</p>	<ul style="list-style-type: none"> <li>Developer are required to pay off all land transaction fee before construction approved by government. The previous way to issue approval by phases is prohibited.</li> </ul> <p>自2007年11月1日起，国有建设用地受让人需要付清全部土地出让金后方可领取国有建设用地使用权证书，不可按出让价款缴纳比例分割发放使用权证书。</p>	<ul style="list-style-type: none"> <li>The regulation put more pressure on developers' financial capability, lifting the cost of land</li> </ul> <p>这一规定将可能加大开发商开发大型项目的资金压力，提高其获得土地的成本。</p>
<p>Implemented Property Law 物权法实施</p>	<p>2007.10.1</p>	<ul style="list-style-type: none"> <li>The validity period of land use rights for residential properties will be automatically renewed, making them practically freehold. 住宅建设用地使用权期间届满则自动续期。</li> <li>The Law explicitly provides that both collective and individual units are protected. 明确集体和私人的物权均受到法律保护。</li> <li>The alteration of properties will take effect only upon registration with the land register in authority. 不动产产权变更在相关土地登记机构登记后有效。</li> </ul>	<ul style="list-style-type: none"> <li>To reduce the uncertainty of property right. 降低产权的不确定性。</li> <li>To make the property right more certain and favor a healthy development of real estate market. 明确产权人权力，有利于房地产市场的健康发展。</li> </ul>

<p>Revised Guidance Catalogue on foreign investment (2007) promulgated by Ministry of commerce and NDRC</p> <p>商务部与国家发改委联合发布《外商投资产业指导目录(2007年修订)》</p>	<p>2007.10.31</p>	<p>■ Foreign investment in ordinary housing is removed from the "encouraged" category and foreign investment in second-tier market and real estate brokerages / agencies is put under the "restricted" category.</p> <p>新版外商投资目录中不再将投资开发住宅列入鼓励条目，同时在限制类条目中加入投资“房地产二级市场交易及房地产中介或经纪公司”</p>	<p>■ The revised list is viewed more as an overall adjustment to steer the direction of foreign investment. The coming on stream of new tightening measures on the real estate market really matters.</p> <p>更多着眼于对于全局产业的调控，对房地产的影响视乎进一步的具体实施措施</p>
<p>Land-use tax is introduced according to the notice issued by Shanghai government</p> <p>上海发布《上海市城镇土地使用税实施规定》</p>	<p>2007.11.12</p>	<p>■ The land-use tax will be levied from 1st Jan, 2007 on commercial use property and land, ranging between 1.50 Yuan and 30 Yuan (US\$4.06) per sq m per year depending on the size and location.</p> <p>按六级纳税等级对土地及居民出租用房、商业用房、办公用房及工业厂房进行征税，征收标准从1.5元到30元不等。征税计算时间由2007年1月起。</p>	<p>■ To lift the cost of reserving land, rehearsal for property tax</p> <p>提高了土地囤积成本，适度增加商用物业持有成本，在物业税为开征率先启动持有税种。</p>

267 OFFICES IN 57 COUNTRIES ON 6 CONTINENTS

USA 95  
Canada 17  
Latin America 17  
Asia Pacific 53  
EMEA 85

US\$1.6 billion in annual revenue

77 million square metre under management

10,171 Professionals

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