



Q3 2011
二零一一年第三季度
SHANGHAI
PRIME OFFICES
上海甲级写字楼
Quarterly 季刊
Knight Frank 萊坊

HIGHLIGHTS

- ◆ Shanghai's economy grew at a steady pace in the third quarter, with GDP increasing by 8.0% year on year to RMB456.154 billion. GDP in the first three quarters reached RMB1,372.564 billion with a year on year increase of 8.3%.
- ◆ The transacted commercial land area reached 1.22 million sq m, a five-fold increase compared with the previous quarter. Most developers adopted cautious pricing and sales of six commercial sites were suspended due to a lack of quotes from developers.
- ◆ Three Grade-A office buildings were completed in the third quarter, adding approximately 155,000 sq m of new office space to the stock.

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- ◆ The average rent of Shanghai's Grade-A offices increased by 4.4% quarter on quarter to RMB9.07 per sq m per day. The average vacancy rate of Grade-A offices dropped 1.2 percentage points quarter on quarter and 10.4 percentage points year on year respectively to 4.7% in the quarter.
- ◆ We expect that Shanghai's Grade-A office market will maintain an upward trend in the coming 12 months and the average rent will rise 15%. With several Grade-A office buildings slated for completion in the coming year, the average vacancy rate may increase slightly to 7.0%.

焦点

- ◆ 上海经济稳健增长，第三季度本市国内生产总值实现人民币 4,561.54 亿元，同比增长约百分之 8.0；而一至三季度上海国内生产总值累计人民币 13,725.64 亿元，同比增长百分之 8.3。
- ◆ 第三季度上海商办土地成交大增五倍至 122 万平方米。大部分开发商报价谨慎，有六幅商办地块因为无人竞价等原因中止出让。
- ◆ 第三季度上海有三幢甲级写字楼竣工交付，共为市场带来约 155,000 平方米甲级写字楼面积。
- ◆ 上海甲级写字楼平均租金环比再上升百分之 4.4 至每天每平方米 9.07 元；空置率降至百分之 4.7，环比下降 1.2 个百分点，同比下降 10.4 个百分点。
- ◆ 预计未来 12 个月内，上海甲级写字楼市场将保持上升态势，租金增幅可达到百分之 15。但由于多栋甲级写字楼将在明年竣工交付，未来平均空置率可能略升至百分之 7.0。



Foreign direct investment (FDI) in Shanghai has been expanding rapidly. Realised FDI in the third quarter reached US\$4.3 billion with an increase of 43.7% year on year.

上海利用外资的规模继续扩大，第三季度，上海实际利用外商投资额为美金43.4亿元，同比增长百分之43.7。

Macroeconomic Indicators

Shanghai's economy grew at a steady pace in the third quarter, with GDP increasing by 8.0% year on year to RMB456.154 billion. GDP in the first three quarters reached RMB1,372.564 billion with a year on year increase of 8.3%. In quarters one through three, Shanghai's fixed asset investment reached RMB321.13 billion, a decrease of 2.2% year on year. However, real estate investment maintained a stable annual growth rate of 7.1% to RMB148.365 billion in the first three quarters and its contribution to fixed asset investment also rose by four percentage points to 46.2%.

Foreign direct investment (FDI) in Shanghai has been expanding rapidly. Realised FDI in the third quarter reached US\$4.339 billion with an increase of 43.7% year on year, whilst the figure in the first three quarters totalled US\$10.053 billion, an increase of 23.0% compared with the same period of the previous year. By the end of September, Shanghai had a total of 347 regional headquarters of multinationals, 332 foreign R&D centres and 237 foreign investment companies, increasing by 42, 13 and 24 respectively in 2011.

宏观经济

上海经济发展稳定，第三季度本市国内生产总值实现人民币 4,561.54 亿元，同比增长百分之 8.0；而一至三季度上海国内生产总值累计人民币 13,725.64 亿元，同比增长百分之 8.3。前三季度上海固定资产投资实现人民币 3,211.3 亿元，同比下降百分之 2.2。然而，房地产投资仍然保持平稳增长，前三季度上海房地产开发投资同比增长百分之 7.1 至人民币 1,483.65 亿元，占全社会固定资产投资的比重也同比上升 4 个百分点至百分之 46.2。

上海利用外资的规模继续快速扩大。第三季度，上海实际利用外资额为美金 43.39 亿元，同比增长百分之 43.7，前三季度实际利用外资额累计已达到美金 100.53 亿元，同比增长百分之 23。截至九月末，上海跨国公司地区总部达到 347 家，外资研发中心和外资投资性公司分别达到 332 家和 237 家，其中在二零一一年分别新增 42 家、13 家和 24 家。

Shanghai Economic Indicators, Q1-Q3 2011 主要经济指标，2011 年第一至第三季度		
Economic Indicator 经济指标	Figure 数值	YoY Change (%) 同比增长(%)
GDP 国内生产总值	RMB1,372.564 billion 人民币 13,725.64 亿元	↑ 8.3%
Fixed Asset Investment 固定资产投资	RMB 321.13 billion 人民币 3,211.3 亿元	↓ 2.2%
Real Estate Investment 房地产开发投资	RMB 148.365 billion 人民币 1,483.65 亿元	↑ 7.1%
Realised Foreign Direct Investment (FDI) 实际利用外资	US\$ 10.053 billion 美元 100.53 亿元	↑ 23%
Consumer Price Index (CPI) 居民消费价格指数	105.7 (same period of previous year 去年同期=100)	
Source: Shanghai Statistics Bureau / Knight Frank Research 数据来源: 上海统计局 / 莱坊研究部		

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The government launched tightening policies on commercial properties in the third quarter, for the first time ever in Shanghai.

第三季度，针对上海商业地产的紧缩政策首次出现。

Commercial land transactions in Shanghai exhibited a significant rebound in the third quarter, with 23 transactions involving a total site area of 1.22 million sq m, a fivefold increase from the second quarter.

第三季度，上海商办土地成交大幅反弹，共成交23幅商办用地，总面积为122万平方

Policy Review

The government launched tightening policies on commercial properties in the third quarter for the first time ever in Shanghai. In August, the Shanghai Bank Regulatory Bureau released a new clause, titled "Notice of Shanghai Commercial Real Estate Loan Credit Risk", which halted bank loans for uncompleted commercial projects and imposed restrictions on individual consumer loans' purchasing of commercial properties. Post-announcement, new office and retail property transactions exhibited various degrees of price declines. However, since the policies did not impose restrictions on buyers' qualifications, investors' interests on commercial properties remained strong amid stricter measures on the residential market.

Land Market

Commercial land transactions in Shanghai exhibited a significant rebound in the third quarter, with 23 transactions involving a total site area of 1.22 million sq m, a five-fold increase from the second quarter. However, the corresponding transaction value only doubled the previous quarter to RMB16.5 billion. The lower growth rate in transaction value, compared with the growth rate of transaction volume, was largely due to the remote locations of 65% of the transacted land and the small premium between reserve prices and transaction prices.

In the third quarter, four commercial land sites were launched in Hongqiao Business Core Area Phase One, with a total site area of 230,000 sq m. With plot ratios of 2.65 to 3.85, the accommodation values of these four sites reached RMB12,000 to RMB13,000 per sq m. Of these four plots, No. 05 site achieved the highest commercial land price in 2011. Covering a land area of 78,751.7 sq m, the site was bought by Redstar Macalline Union with a total value of RMB3.1 billion, or an accommodation value of RMB11,964 per sq m. In August, Korean SK Group bought No. 15-2 plot of Lujiazui Huangpujiang South Extension ES2 Area at the reserve price of RMB1.75 billion or RMB13,000 per sq m. The plot covers 29,945.5 sq m of land and has a plot ratio of 4.8. SK Group intends to build their China headquarters on the plot.

政策回顾

第三季度，针对上海商业地产的紧缩政策首次出现。八月，上海市银监局发布《关于上海市商业地产信贷风险提示的通知》，要求对未竣工验收的商业地产停止发放商业贷款，并停止个人消费贷款用于购买商业用房。政策颁布后，一手市场的写字楼和商铺成交量出现了不同程度的环比下降。不过，由于政策没有就购买资格作出限制，在住宅市场受限的情况下，投资者对商业地产仍保持高度关注。

土地市场

第三季度，上海商办土地成交大幅反弹，共成交 23 幅商办用地，总面积为 122 万平方米，是第二季度成交面积的五倍，而相应的商办土地成交金额仅为上季度的两倍，达到人民币 164.8 亿元。成交金额增幅较小的原因主要是由于有百分之 65 的成交地块位置较偏远，而且成交价和底价之间的差别较小。

第三季度，虹桥商务核心区一期一举推出四幅地块，总占地面积 23 万平方米，容积率介于 2.65 至 3.85 之间，成交楼板价介于每平方米人民币 12,000 元至 13,000 元之间。在此次成交的四幅地块中，05 号地块是二零一一年上海商办土地成交总价最高的一幅地块，该地块占地 78,751.7 平方米，由红星美凯龙联合体以总价人民币 31 亿元竞得，折合楼板价每平方米人民币 11,964 元。八月，韩国 SK 基金以人民币 17.5 亿元的底价购入陆家嘴黄浦江南延伸段 ES2 单元 15-2 号地块，折合楼板价每平方米人民币 13,000 元。该地块占地 29,945.5 平方米，容积率为 4.8，将建设成为 SK 基金在中国的地区总部。



Supply and Demand

There was strong demand from multinational and domestic organisations setting up new offices or expanding office space in Shanghai.

跨国公司和国内企业设立办公室和扩充办公面积的需求极为旺盛，

Three Grade-A office buildings, namely Eco City in Jing'an as well as Lujiazui Fund Tower and Lujiazui Investment Tower in Pudong, were completed in the third quarter, adding approximately 155,000 sq m of new Grade-A office space to the market. The first LEED Gold qualified building in Puxi, Eco City is situated in the Jing'an Temple Area, adjacent to Wheelock Square, and has a total office Gross Floor Area (GFA) of 89,000 sq m. Lujiazui Fund Tower and Lujiazui Investment Tower, with office GFAs of 33,600 sq m and 32,300 sq m respectively, are both located in the Zhuyuan Business Area of Lujiazui and developed by the Lujiazui Finance and Trade Zone Development Company. As an extension of the Lujiazui Financial Area of Pudong, the Zhuyuan area has been favoured by insurance and securities firms as well as other financial and trading institutions. It will see approximately 1.2 million sq m of new space in the coming four years. Zhuyuan is expected to emerge as another significant financial hub, following the footsteps of the Little Lujiazui area.

In the third quarter, some landlords started to pre-lease their new buildings. Jing'an Kerry Centre in Jing'an district started to pre-lease their second phase of development. Composed of two office buildings, the project is slated for completion in the second quarter of 2012 and will offer 46,000 sq m and 67,000 sq m of Grade-A office space respectively.

Although the supply of Grade-A offices remained high in the third quarter, stable growth in the Chinese economy encouraged many multinational and domestic organisations to set up companies or expand their office space in Shanghai, boosting demand for Grade-A office space. During the quarter, Eco City recorded satisfactory absorptions and achieved a high commitment rate of 75%-80%. Approximately 50% of transactions in the quarter involved office relocation. Vacated space was often swiftly taken up by new companies or old tenants seeking to expand. With demand booming, the vacancy rate of Grade-A offices in Shanghai dropped to 4.7%, a decrease of 1.2% quarter on quarter and 10.4% year on year.

供应与需求

第三季度上海有三幢甲级写字楼竣工交付，分别是位于静安区的一七八八国际中心及位于浦东的陆家嘴投资大厦和陆家嘴基金大厦，共为市场新增约 155,000 平方米的办公面积。一七八八国际中心是上海浦西第一幢获得 LEED 认证的甲级写字楼，位于静安寺区域，毗邻会德丰广场，办公总面积为 89,000 平方米。陆家嘴基金大厦和陆家嘴投资大厦均位于陆家嘴竹园商贸区，写字楼面积分别为 33,600 平方米和 32,300 平方米，由陆家嘴金融贸易区开发股份有限公司开发。作为浦东陆家嘴金融区的延伸区，竹园受到众多证券保险公司及其它金融贸易机构的欢迎，未来四年内预计约有 120 万平方米的写字楼竣工交付。竹园将预期成为继小陆家嘴之后又一个重要的金融中心。

第三季度部分业主开始预租甲级写字楼。位于静安区的静安嘉里中心二期于第三季度宣布开始预租，包括两幢办公楼，预计在二零一二年第二季度交付，面积分别为 46,000 平方米和 67,000 平方米。

虽然第三季度上海甲级写字楼供应量维持在高位，但稳定的国内经济增长为写字楼市场的全面复苏带来稳定动力，跨国公司和国内企业设立办公室和扩充办公面积的需求极为旺盛。一七八八国际中心在第三季度出租情况良好，预租率已经达到百分之 75 至 80。第三季度甲级写字楼租赁交易中约有百分之 50 为企业办公室搬迁，而空出的的写字楼面积也很快被新租户以及老租户扩充所填满。在强劲需求的推动之下，上海甲级写字楼空置率持续下降，截至二零一一年第三季度，上海甲级写字楼空置率降至百分之 4.7，环比下降了 1.2 个百分点，同比则大幅下降 10.4 个百分点。

Q3 2011 二零一一年第三季度

SHANGHAI PRIME OFFICES

上海甲级写字楼

Quarterly 季刊

Rents and Prices

Led by the strong performance of premium Grade-A offices in Puxi, the area's average office rent rose to RMB9.35 per sq m per day, with an increase of 5.1% quarter on quarter.

浦西在超甲级写字楼强劲表现的带动下，平均租金已升至每天每平方米人民币9.35元，环比增幅达到百分之5.1。

In the third quarter, Shanghai's Grade-A office rents rose 4.4% quarter on quarter to RMB9.07 per sq m per day, an increase of 11% from a year ago. Led by the strong performance of premium Grade-A offices in Puxi, the area's average office rent rose to RMB9.35 per sq m per day, an increase of 5.1% quarter on quarter. The Jing'an and Luwan districts had the highest rents in the Shanghai Grade-A office market, averaging RMB10.9 and RMB10.0 per sq m per day respectively, representing increases of 6.9% and 8.3%.

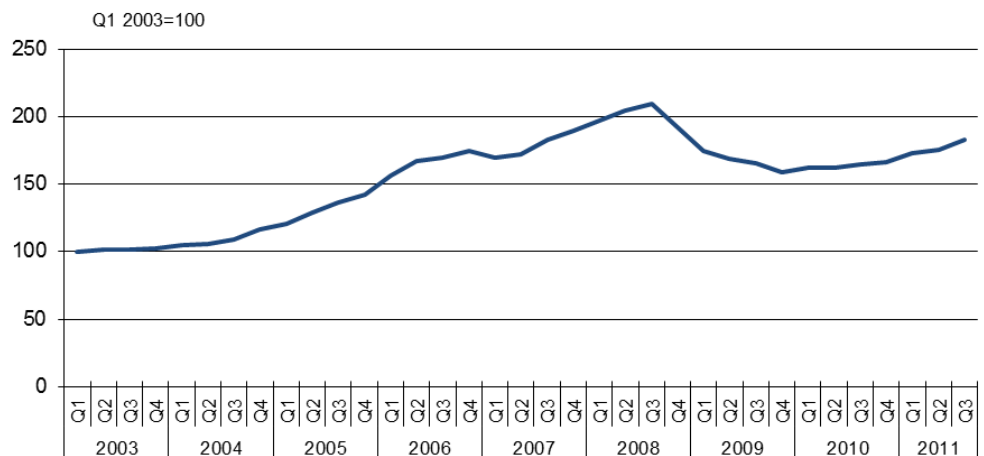
Due to the recent restrictions on bank loans for uncompleted commercial properties, new office transaction volume declined 11% quarter on quarter to 251,800 sq m. A number of transactions involved high quality office buildings, lifting the sales price to RMB47,576 per sq m, 4.5% higher than the previous quarter. Bao Steel acquired three floors in SWFC and one building in Shanghai Port International Cruise Terminal. With total GFAs of 10,433 sq m and 21,400 sq m, the accommodation values of the two buildings reached RMB83,000 per sq m and RMB 72,000 per sq m respectively.

租金与售价

第三季度，上海甲级写字楼平均租金环比上升百分之4.4至每天每平方米人民币9.07元，同比上扬百分之11。浦西在超甲级写字楼强劲表现的带动下，平均租金已升至每天每平方米人民币9.35元，环比增幅达到百分之5.1。静安区和卢湾区在甲级写字楼市场上租金最高，分别达到每天每平方米人民币10.9元和10.0元，环比增幅分别为百分之6.9和百分之8.3。

受商业地产期房限贷等政策的影响，第三季度上海写字楼一手总成交面积约25.18万平方米，环比下降百分之11。多幢甲级写字楼均录得成交，推高写字楼成交均价至每平方米人民币47,576元，环比增长百分之4.5。宝钢集团分别购入上海环球金融中心三个楼面和上海港国际客运中心一幢办公楼，成交面积分别为10,433平方米和21,400平方米，成交楼面价分别为每平方米人民币83,000元和72,000元。

Shanghai Grade A Office Rental Index, Q1/2003 to Q3/2011
上海甲级写字楼租金指数，二零零三年第一季度至二零一一年第三季度



Source: Knight Frank Research
数据来源：莱坊研究部



Prime Office Market Indicators, Q3 2011
甲级写字楼主要市场指标，二零一一年第三季度

District 区域	Rent (RMB/sq m/day) 租金 (人民币/平方米/天)	% Change (QoQ) 环比变幅	Vacancy Rate 空置率	% Change (QoQ) 环比变幅
Huangpu 黄浦	8.7	↑ 5.1%	2.6%	↓ 0.7%
Jing'an 静安	10.9	↑ 6.9%	5.0%	↓ 1.9%
Luwan 卢湾	10.0	↑ 8.4%	1.6%	↓ 0.4%
Pudong 浦东	8.7	↑ 3.5%	5.5%	↓ 1.2%
Xuhui 徐汇	9.2	↑ 0.1%	4.7%	↓ 2.9%
Changning 长宁	.0	↑ 2.0%	6.0%	↑ 0.5%

Source: Knight Frank Research
数据来源: 莱坊研究部

In order to ease the financial pressure and even hopefully make a profit, more developers put up their offices for strata-title sales.

为缓解资金压力甚至获利套现，更多甲级写字楼开发商实施了散售办公物业的举措。

Investment Market

An active rental market led to a vibrant Grade-A office investment market in the third quarter. We witnessed a number of whole-floor and en-bloc transactions, with the value totalling RMB8.6 billion. Following four en-bloc transactions in Shanghai in the second quarter of 2011, SOHO China (0410.HK) announced its acquisition of Jiarui Centre in Pudong's Century Avenue for RMB1.89 billion or an accommodation value of RMB44,000 per sq m in the third quarter. This is the ninth development SOHO China has acquired in Shanghai and the development has been renamed SOHO Century Avenue. Additionally, in August, Global Resources (NASDAQ: GSOL) purchased an office building in Changning District to expand its China business. Covering a total GFA of 6,668 sq m, the building costs a total of RMB326 million, representing an accommodation value of RMB48,890 per sq m.

Meanwhile, in order to ease the financial pressure and even hopefully make a profit, more developers put up their offices for strata-title sales. SWFC in Pudong had sold nine floors and earned RMB2.47 billion since March 2011. Also in Pudong, Shui On Construction and Materials Company sold the apartment-style office portion of 21st Century Tower at an accommodation value of RMB102,990 per sq m. The company sold the hotel and office portions after less than one year of possession since the acquisitions in November 2010.

投资市场

活跃的租赁市场带动了第三季度的上海甲级写字楼投资市场。市场录得多宗整层和整幢交易，总成交金额近人民币 85.6 亿元。SOHO 中国 (0410.HK) 继第二季度在上海完成四宗收购后，再于第三季度斥资人民币 18.9 亿元购得浦东世纪大道的嘉瑞国际广场，总建筑面积 42,972 平方米，单价为每平方米人民币 44,000 元，这也是近三年来 SOHO 中国在上海的第九个开发项目，SOHO 中国已将此办公楼重新命名为 SOHO 世纪大道。环球资源 (NASDAQ: GSOL) 在八月份宣布在长宁区购入一幢办公楼，以配合其在中国的业务拓展，该写字楼总建筑面积约 6,668 平方米，总价人民币 3.26 亿元，楼面价每平方米人民币 48,890 元。

另一方面，为缓解资金压力甚至获利套现，更多甲级写字楼开发商实施了散售办公物业的举措。自二零一一年三月以来，浦东上海环球金融中心已售出九个楼层，共获得了人民币 24.7 亿元的收入。瑞安建业将浦东 21 世纪大厦 2.2 万平方米的公寓式办公楼部分以每平方米人民币 102,990 元的价格售出。这距离其二零一零年十一月购入 21 世纪大厦的酒店和公寓式办公尚不足一年时间。

Q3 2011 二零一一年第三季度

SHANGHAI PRIME OFFICES

上海甲级写字楼

Quarterly 季刊

Selected Office Leasing Transactions, Q3 2011 写字楼主要租赁成交, 二零一一年第三季度				
District 区域	Building 项目	Floor 楼层	Area (sq m) 面积 (平方米)	Rent (RMB/sq m/day) 租金 (人民币/平方米/天)
Pudong 浦东	SWFC 环球金融中心	Low Zone 低区	1,000	9.5
Pudong 浦东	Two IFC 国金中心二期	High Zone 高区	2,500	11.0
Xuhui 徐汇	One ICC 环贸广场一期	Mid Zone 中区	2,400	10.0
Jing'an 静安	Eco City 一七八八国际中心	High Zone 高区	3,000	10.0
Jing'an 静安	Wheelock Square 会德丰广场	High Zone 高区	1,300	10.0
Source: Knight Frank Research 数据来源: 莱坊研究部				

Selected Office Sales Transactions, Q3 2011 写字楼主要买卖成交, 二零一一年第三季度				
District 区域	Building 项目	Floor 楼层	Area (sq m) 面积 (平方米)	Price (RMB/sq m) 成交价格(人民币/平方米)
Pudong 浦东	SWFC 上海环球金融中心	57-59/F 57-59层	10,433	83,000
Pudong 浦东	21 st Century Tower 二十一世纪中心大厦	33/F 33层	22,071	102,955
Luwan 卢湾	SML Centre 日月光广场	22/F 22层	112.55	58,612
Hongkou 虹口	CITIC Plaza 中信广场	30/F 30层	226	1,799
Xuhui 徐汇	Greenland Centre 绿地滨江国际中心	15/F 15层	275	61,886
Source: Shanghai Real Estate Trading Centre / Knight Frank Research 数据来源: 上海房地产交易中心 / 莱坊研究部				



We predict Grade-A office sales prices to increase by 8% and rents by 15% in the coming 12 months.

我们预计在未来一年内上海甲级写字楼售价增幅为百分之8，而租金增幅则为百分之15。

Outlook

Despite a significant jump in supply, with total new Grade-A office supply reaching about one million sq m by the end of 2011, newly completed buildings and pre-leasing buildings have shown strong occupancy and commitment rates with many enterprises expanding their office space or setting up new offices in Shanghai. The steady growth of the China and Shanghai economy will secure strong demand for Grade-A office space. We predict Grade-A office sales prices to increase by 8% and rents by 15% in the coming 12 months. However, with several Grade-A office buildings scheduled for completion by the end of 2012, the average vacancy rate of Grade-A offices will increase slightly to approximately 7% in the next 12 months.

According to Shanghai's 12th Five Year Plan, the Great Hongqiao Business Area, the Post-EXPO area and the Disney Theme Park area will be the key areas for development in the next five years, bringing more than 1.2 million sq m of new office space to the market. These new development areas suggest that the future supply of office space will no longer be confined to Shanghai's CBD area. With more Grade-A offices emerging in decentralised areas, accessible by an extensive and growing metro system, offices in these non-core areas will see more high-profile tenants and increasing transactions.

未来展望

虽然二零一一年甲级写字楼供应量较大，预计年底将约达 100 万平方米，但由于企业扩充和设立办公室的需求极为旺盛，新交付和正在预租的写字楼均录得较高的出租率和签约率。中国和上海稳定的经济增长为办公空间的需求奠定坚实基础。我们预计在未来一年内上海甲级写字楼售价增幅为百分之 8，而租金增幅则为百分之 15。然而，随着更多的甲级写字楼竣工落成，上海甲级写字楼空置率整体上将会有小幅增长，预计在未来的 12 个月回升至约百分之 7 的水平。

从上海的「十二五」规划看，大虹桥商务区、世博会址区域和迪斯尼主题公园园区等都将成为「十二五」期间上海重点推进的开发区域，将为上海提供超过 120 万平方米以上的写字楼面积，未来写字楼供应不再仅局限于上海 CBD 区域。随着更多的甲级写字楼出现在有地铁延伸到达的非中心区域，这些区域的写字楼市场将会迎来更多高端租户以及更为频繁的成交。

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