



# HONGQIAO CBD: READY TO TAKE OFF?



# EXECUTIVE SUMMARY

- ◆ Designated as one of Shanghai's most important strategic development areas, the development of the Hongqiao Central Business District (The Hongqiao CBD) is a priority for the local government. The grand Hongqiao CBD project is expected to benefit from its close integration with the Hongqiao Transportation Hub (HTH), forming the backbone of Shanghai's regional travel network.
- ◆ The Hongqiao CBD is divided into two major areas – the Major Function Area and the Expansion Area. The Major Function Area is a new planned development area, which is scheduled to add approximately 1.7 million sqm of office, retail and hotel space to the market in 2014-2015 and bring another 1.3 million sqm of commercial area between 2015 and 2020.
- ◆ With huge supply competition, building specification restrictions, and the uncertainty of completion timeframe, the Hongqiao CBD does face challenges. For many developers, the Hongqiao CBD will introduce new development strategies, which may impact the project position, operation model and timeframe of the project.
- ◆ In the long term, the Hongqiao CBD's proximity to the HTH, established amenities and infrastructure will attract international and local firms from a range of industries including automotive, third party logistics, warehouse storage, service firms and commercial trading sectors who are seeking to enter the Shanghai/Yangtze River Delta (YRD) region as well as save costs , consolidate and upgrade their facilities.



\* The energy centre in the Hongqiao CBD Core Area Phase I  
Source: Shanghai Hongqiao Central Business District Administration Committee



## INTRODUCTION

Despite uncertain global economic conditions, and a sharp deterioration in the current account (net revenue from foreign trade), China's GDP maintained a strong 7.7% growth rate in 2013, leaving its Compound Annual Growth Rate (CAGR) over the past eight years at a robust over 10%. In which, the YRD region alone was responsible for 20% of China's total GDP and achieved almost RMB12 trillion in 2013. In particular, being geographically situated close to the centre of the YRD and a major financial centre in China, Shanghai has naturally become a business hub for the YRD region.

To further capitalize on its proximity to other YRD cities, the Shanghai government launched the HTH project in 2006 – a massive transportation hub which will integrate air travel, high-speed rail, with local metro and Maglev lines. It began operating in 2011 and the expanded HTH will ultimately become the world's largest transportation hub with a total gross floor area (GFA) of 1.5 million sqm. From 2011 to 2013, the number of passengers that travelled through the HTH increased from 182 million to 250 million.

As the development of the major business nodes in Pudong and Puxi mature, commercial expansion is continuing to decentralise. The west side of Shanghai is a prime location for future commercial developments due to the upgraded transportation network of the HTH and proximity to a diverse manufacturing base in the YRD region.

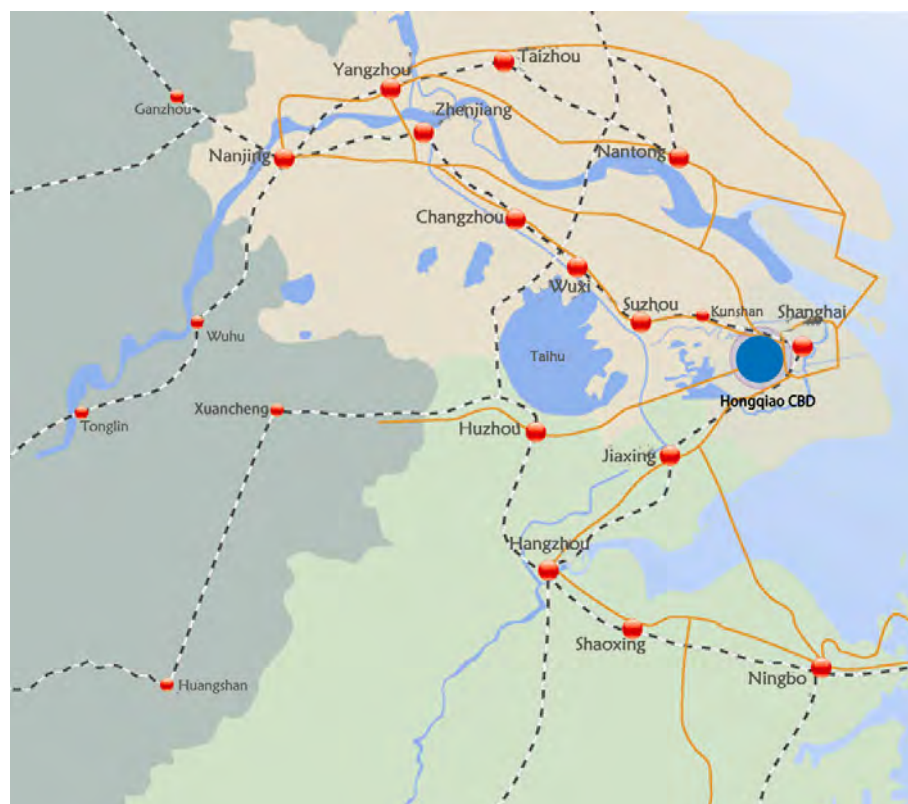
In recent years, many industrial firms have chosen to relocate westward in search of lower rents and labor costs, proximity to their manufacturing base, shorter commute time to other YRD major cities, more abundant supply of land and favorable tax incentives offered by the government for a range of sectors including manufacturing, logistics and trading.

The development of the office market has also begun to follow this trend, with a growing number of firms choosing to locate outside of Shanghai main CBD areas. The Hongqiao CBD area is to be the

epicentre of this westward expansion, spearheaded by government's ambitious development of the HTH.

The Hongqiao CBD is expected to become the new centre for west Shanghai and the hub for the YRD region. However, there are concerns about the demand for the Hongqiao CBD in part as the supply of Grade-A office stock is expected to increase significantly across multiple districts of Shanghai during the same period.

**Chart 1: Hongqiao CBD location in YRD region**



Source: Knight Frank Research, Shanghai Hongqiao Central Business District Administration Committee

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## WHAT ARE THE GOVERNMENT'S PLANS?

### A Strategic Development Area

The development of the Hongqiao CBD has been laid out in the 12th Five Year Plan (2011-2015) to transform the area and attract industries which it sees as crucial to Shanghai's continued long-term growth. This development is in line with the Central Government's economic restructuring plans which seek to reduce exports and investment as a share of GDP, fostering the growth of domestic and international trade, raising domestic consumption, and placing greater emphasis towards producing value added products and services as China's rising labour costs and technical expertise move the country up the

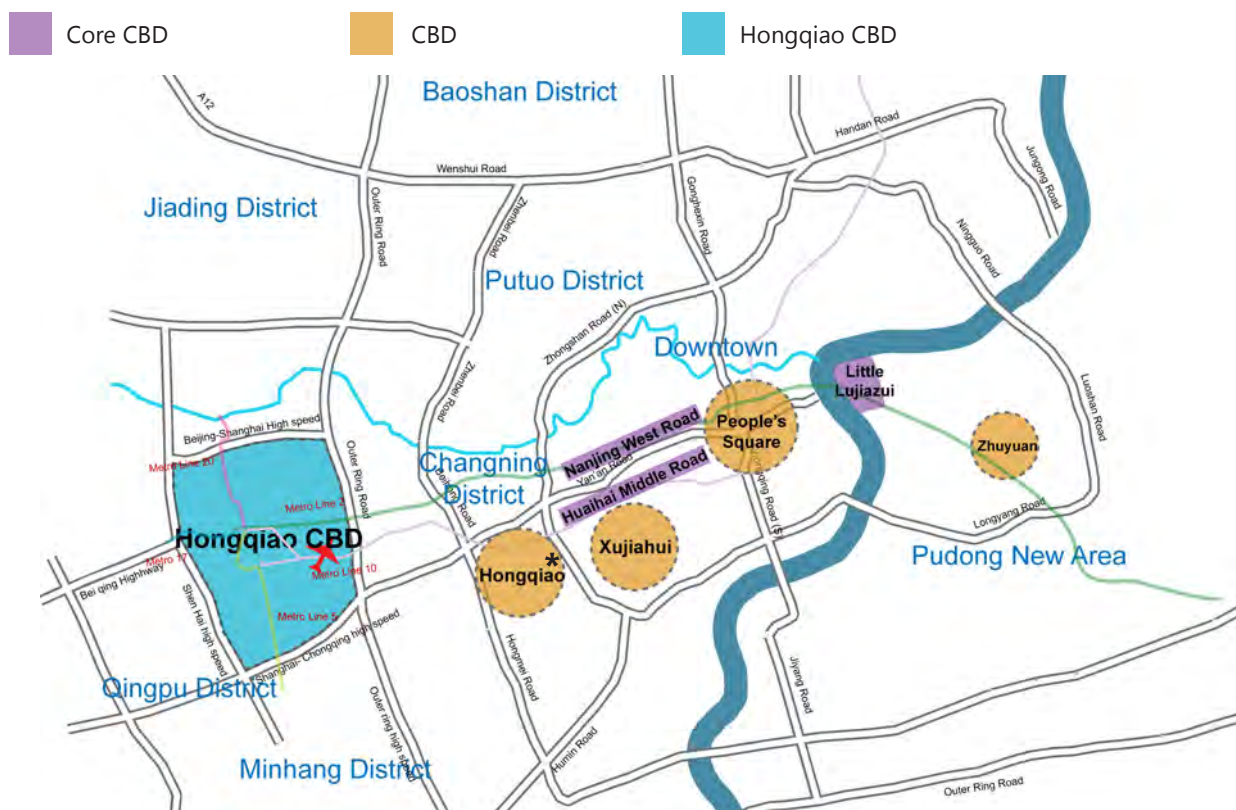
global supply chain. Targets have been set regarding disposable income growth, job creation in urban areas, the development of modern service industries, advanced manufacturing, and "Strategic Emerging Industries" (SEI's) growth. These policies will drive up demand for office space which will be offered in abundance within Hongqiao CBD.

The HTH integrates high-speed rail (HSR) as well as air, metro and road links into a single massive hub, with Maglev links planned in the future. It currently handles in excess of 600,000 passengers a day and this figure is expected to increase to 1.1 million by 2020. Metro line 2 and 10 are currently linked to

the HTH, while metro line 5, 17, and 20 are expected to start operating before 2018.

The expansion of the HSR system has halved the commute time to nearby urban centres of Nanjing and Hangzhou to 90 minutes and 45 minutes respectively. The HTH has also increased connectivity with the rest of China as a whole, and will form a core part of the national HSR network that connects urban centres across China's coastal and inland provinces.

Chart 2: Hongqiao CBD location in Shanghai



Source: Knight Frank Research, Shanghai Hongqiao Central Business District Administration Committee

\* Hongqiao, referring to Hongqiao Economic and Technological Development Zone in Changning District, was the first central business district area in Shanghai.

## The Development Plan

Hongqiao CBD covers 86.6 square kilometres (sq km), crosses four districts—Minhang, Changning, Qingpu and Jiading—and is divided into two parts: the 27.3 sq km Major Function Area, composed of the core area and the HTH; and the 59.3 sq km future Expansion Area which is divided into three parts including North Hongqiao, South Hongqiao and West Hongqiao.

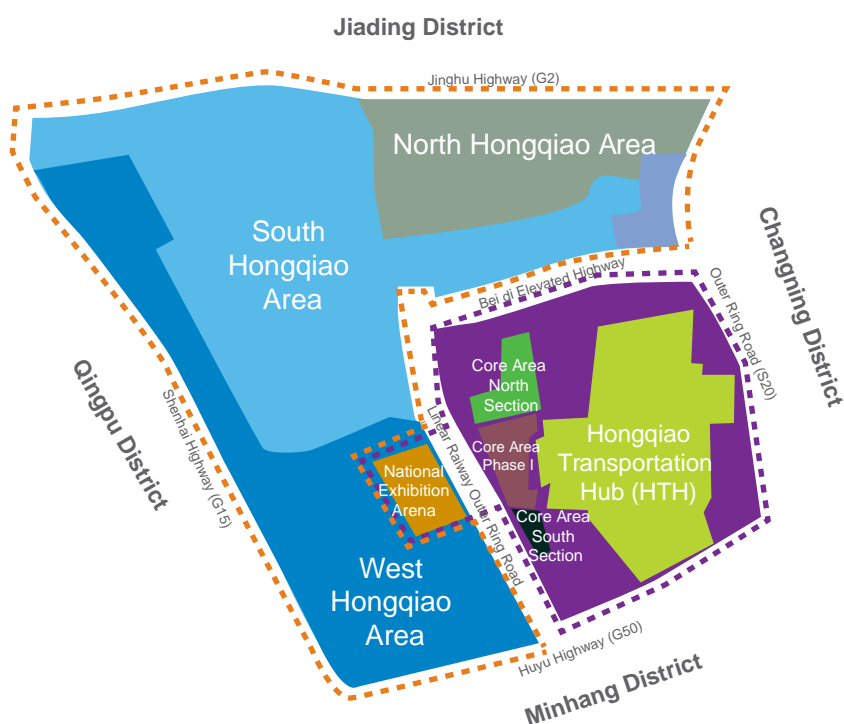
Phase I, the North Section, the South Section and the National Exhibition Arena, representing the four mixed-used sections of the Core Area, has a combined planned GFA of 5.32 million sqm above ground as well as another 2.6 million sqm underground. Phase I,

which is set for completion in 2014-2015, has a GFA of 1.7 million sqm above ground, of which 58% is dedicated to office space, 23% to retail, and 19% comprising of hotels and exhibition. Phase I places an emphasis on high quality office space, high-end retail and luxury hotels. All plots in Phase I will be connected with an underground tunnel network and an elevated walkway that links directly to the HTH.

The National Exhibition Arena is a joint project between the Ministry of Commerce and the Shanghai Municipal Government. The project has a total gross floor area of 2.0 million sqm and more than 500,000 sqm of exhibition area above ground.

All the plots in Core Area South Section and North Section have been sold over past two years. The plots in the South Section have been zoned almost exclusively as office use. Core Area North Section has been zoned to incorporate office, retail and residential target tenants. The Expansion area is expected to be home to high value industries, with future government incentives (stemming for the 12th Five Year Plan) for firms specialising in high-tech manufacturing, logistics services, modern services and headquarters.

Chart 3: Map of Hongqiao CBD



Hongqiao CBD	Land Area (sq km)	Completion Year
<b>Major Function Area</b>		
HTH	N/A	2011
Core Area - Phase I	1.43	2014-2015
Core Area - South Section	0.80	2015-2020
Core Area - North Section	1.44	2015-2020
National Exhibition Arena	1.04	2014-2015
<b>Expansion Area</b>		
West Hongqiao (Qingpu)	19	Under redevelopment
South Hongqiao (Minhang)	28	Under redevelopment
North Hongqiao (Jiading)	13	Under redevelopment

Source: Knight Frank Research, Shanghai Hongqiao Central Business District Administration Committee

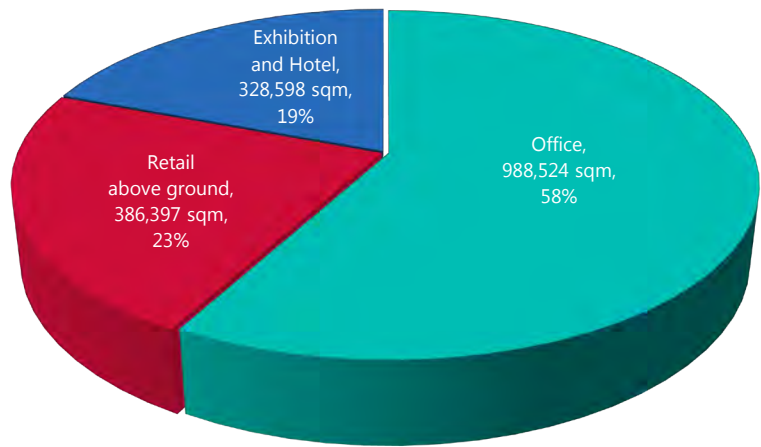


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## The Development Plan (Continue)

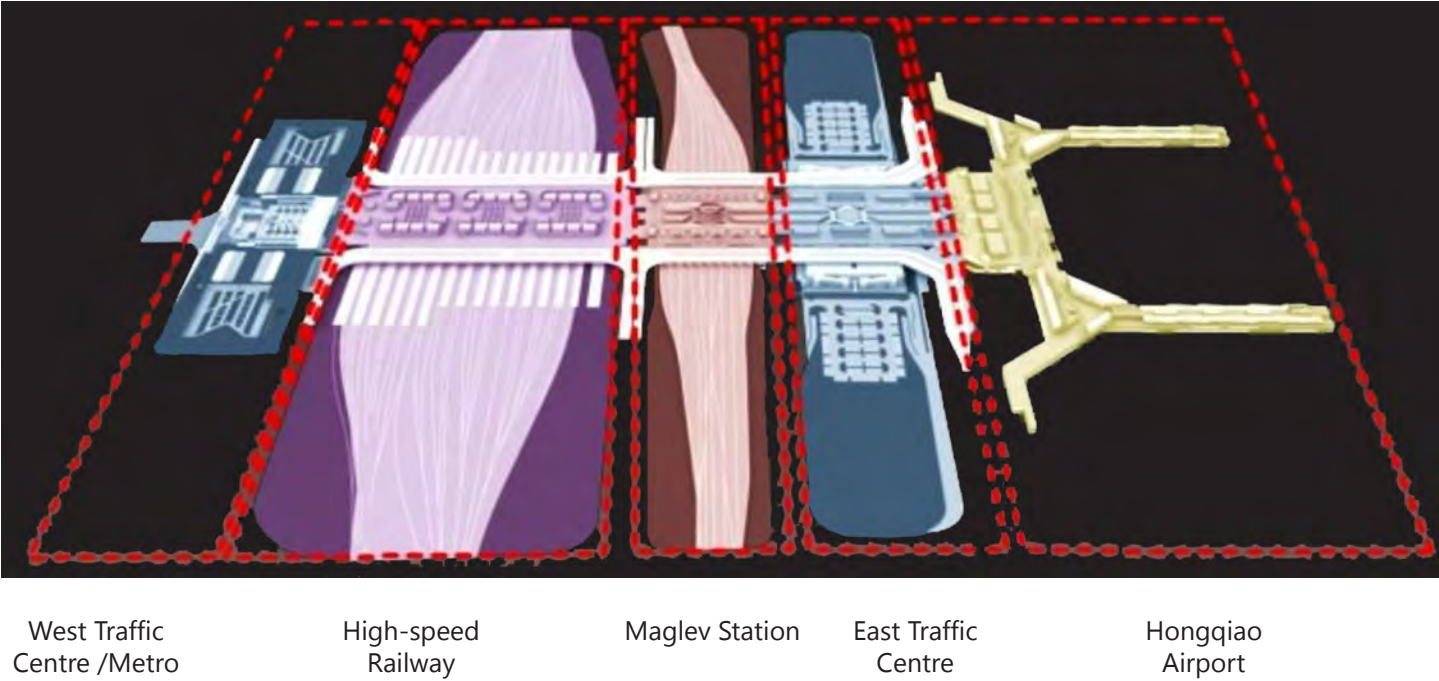
The massive Hongqiao CBD project is expected to benefit from its intimate integration with the HTH, forming the backbone of Shanghai’s regional travel network. The cargo flow through Hongqiao Airport is expected to surpass one million tons by 2020, up from 430,000 tons in 2012. Businesses are also likely to be attracted by basic advantages, such as the ease of transportation, the high quality of the space and the environmentally-friendly design, which will help reduce overhead costs for prospective tenants.

Chart 4: GFA breakdown in Core Area Phase I



Note: the finalised GFA subjected to the actual development planning.  
Source: Knight Frank Research, Shanghai Hongqiao Central Business District Administration Committee

Chart 5: Hongqiao Transportation Hub (HTH)



Source: Knight Frank Research, Shanghai Hongqiao Central Business District Administration Committee

## WHAT ARE THE CHALLENGES AND UNCERTAINTIES?

“  
***There is concern that the Hongqiao CBD will face stiff competition from the influx of new office supply over the coming three years.***  
 ”

### Uncertainties of project completion dates

Of the ten developers (excluding Admiral Overseas Corporation which will develop the site mainly for self-use) that are partaking in Phase I, six are primarily residential developers thus the Hongqiao CBD project represents an important expansion into the commercial market for many of these firms. This diversification is partially a result of the 2010 cooling measures on residential properties, but also a result of the firms' growing appreciation for diversifying their developments and holdings. For many of these developers which had focused on residential

development, the Hongqiao CBD will introduce a new development strategy which may impact the project position, operation model and timeframe of the project.

In addition, some of the interlinking public infrastructure, such as the passenger underground channel, the new metro line and public transfer system are still under construction and may not be aligned with the developers' target timeframe.

According to the public development schedule, excluding Shui On's The Hub, which will be completed before the end of 2014, most of the projects in Hongqiao Core Area Phase I are

Chart 6: Estimated development schedule in Hongqiao CBD Core Area Phase I



Plot No.	Developer	Development Schedule
1	Lihpao	2014Q3 - 2015Q3
2	Macalline	2014Q3 - 2015Q3
3N	Kingdom	2015Q3 - 2015Q4
3S	Vanke	2015Q2 - 2015Q3
4	Vantone Sunny World	2015Q2 - 2015Q4
5	Longfor	2014Q4 - 2015Q4
6	Shui On	2014Q1 - 2014Q4
7	AOC	2014Q2 - 2015Q1
8	Rainbow	2014Q2 - 2015Q3
9	Sanxiang	2014Q4 - 2015Q4

Source: Knight Frank Research, Shanghai Hongqiao Central Business District Administration Committee

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scheduled to be completed from the mid of 2014 to the end of 2015, but we expect that the final handover of construction will likely be delayed 10 to 24 months based on our survey with the developers.

### Development focus shifted to Pudong

Recently, China (Shanghai) Pilot Free Trade Zone (FTZ) was officially launched in Pudong which has caught significant global attention. The government will open the foreign investment access to a variety of sectors including finance, shipping, trading, as well as professional, cultural and social services in Shanghai's FTZ. Shanghai's FTZ will also provide a more comprehensive range of tax friendly facilities than bonded zones, and is expected to offer foreign-denominated offshore banking, financial leasing, cross-border financing, and international trade settlements. Though the Hongqiao CBD may attract some tenants from Shanghai's FTZ due to their logistics concentration, Shanghai's FTZ will be more attractive for trading, service and manufacturing industries in the short-to-mid-term. In terms of preferential policies, economic position and international influence, we believe the Shanghai's FTZ will become a competitive threat for the Hongqiao CBD's ability to attract tenant demand.

### Financial pressure

Most of the developers of Core Area Phase I have partnered with external investors and funds to lower overall project risk. With the government tightening lending policies, some developers are now considering selling their share of the project en bloc or by strata titling to investors and end-users upon completion of the projects to support cash flow. Selling of ownership to various private owners may lead to

a mismatch in leasing and property management strategies, which will negatively impact the overall tenant mix, ambience and sustainability of the project.

The tightened lending policy has also made it a challenge for developers to finance construction. The high average land price of the nine plots in Phase I ranged between RMB22.0 million and 26.8 million per mu due to optimistic market expectations. In the same timeframe, the land price in the adjacent outer-ring road area reached less than half the price of RMB10.7 million per mu on the Shanghai commercial land market. Furthermore, due to the massive development planning, most of the projects in Phase I have a total GFA exceeding 300,000 sqm and the total investment of each project will be between RMB4.0 billion and RMB6.0 billion respectively.

### Building Restrictions

Core Area Phase I has strict government guidelines which require all developers to achieve either LEED certification or China's 3-star sustainability rating. The construction costs resulting from adhering to the LEED sustainability guidelines will increase total average cost by an additional 8-13% depending on design and materials. Another restriction is the building height limit of 38-43 metres due to the proximity of the Hongqiao airport, and a required plot ratio of approximately 3.0. For a typical office design, standard slab-to-slab floor heights range between 3.8 and 4.5 m, which translates to only 8 to 9 floors including A/C units located on the roof. This greatly diminishes the flexibility and efficiency on building designs. As such, given high land prices, limited floor area and office sustainability guidelines, we expect that many developers will be asking rental prices similar to those of Shanghai's CBD Grade-A office buildings.



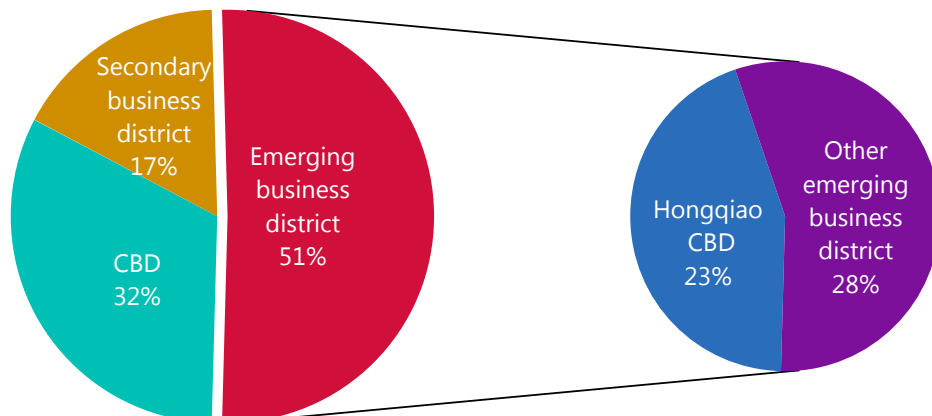
*\*Terminal 2 of Shanghai Hongqiao Airport*



## Softened demand versus huge supply

The Hongqiao CBD will add approximately 990,000 sqm of Grade-A office space for lease or pre-lease to Shanghai's office supply in 2014-2016. This is on top of 1.64 million sqm becoming available in Shanghai's CBD areas and another 2.49 million sqm in secondary and emerging business districts. In addition to the completion of Shanghai's tallest building, the Shanghai Tower, Corporate Avenue Phase II, Century Grand Metropolis and Two ICC are to add approximately 210,000 sqm, 59,000 sqm, 110,000 sqm and 60,000 sqm respectively to the market.

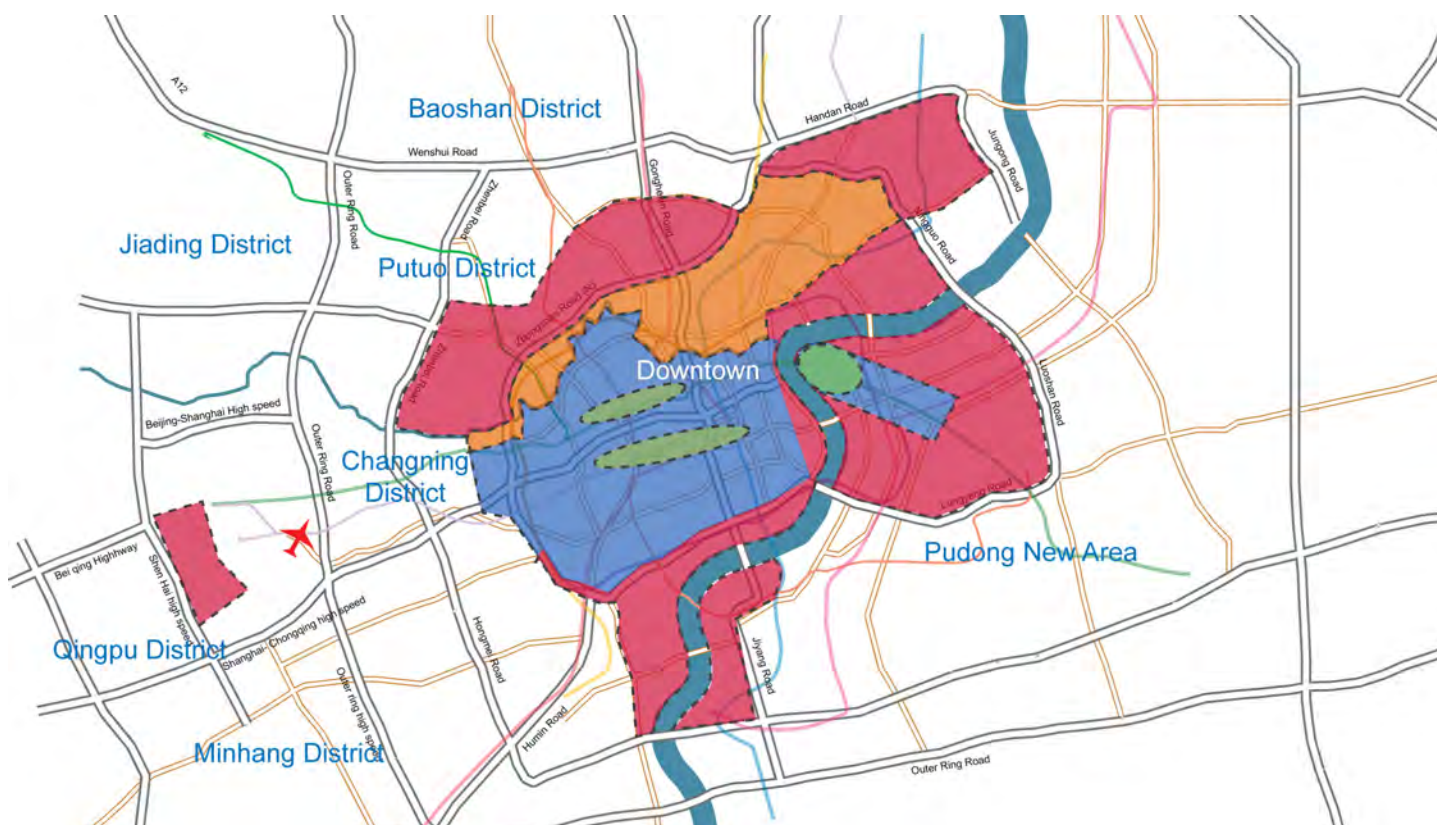
Chart 7.1: Shanghai Grade-A office supply (2014-2016)



Source: Knight Frank Research

Chart 7.2: Shanghai Grade-A office area

Core CBD
  CBD
  Secondary business district
  Emerging business district



Source: Knight Frank Research

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On the demand side, the average annual absorption of Grade-A office space in the last three years was approximately 840,000 sqm in Shanghai. We believe unless there are new domestic or overseas stimulus factors, it will be a challenge to keep pace with the significant influx of new supply between 2014 and 2016. Commercial tenants seeking quality office space will have multiple options in a more tenant favored environment. Office rentals in Hongqiao CBD are therefore set to start in a competitive setting, giving occupiers the upper hand in lease negotiations, while landlords are likely to offer additional lease incentives such as discounted rents, and longer, more flexible lease terms to potential occupiers. (For more information about future office market in Shanghai, please refer to Knight Frank research report, "Shanghai Office Market in 2020".)

### Relocation cost for tenants

From a strictly financial point of view, the cost of tenants relocating outside of the Shanghai core CBDs may result in significant savings when one considers the average rental variance of Grade-A stock between CBD and emerging business districts such as Hongqiao CBD to be approximately RMB3.0-4.0 per sqm per day. Due to the influx of supply during 2014 to 2016, it is expected that the average Grade-A office rental in Shanghai will face a downward trend from RMB9.1 per sqm per day in 2013 to RMB8.7 per sqm per day in 2016. In the same timeframe, we expect the average rental in Hongqiao CBD will remain stable at RMB5.5-6.0 per sqm per day despite vacancy pressure due to their high development costs. Unless the landlords are willing to accept a substantial reduction on rent, the assumption that tenants from

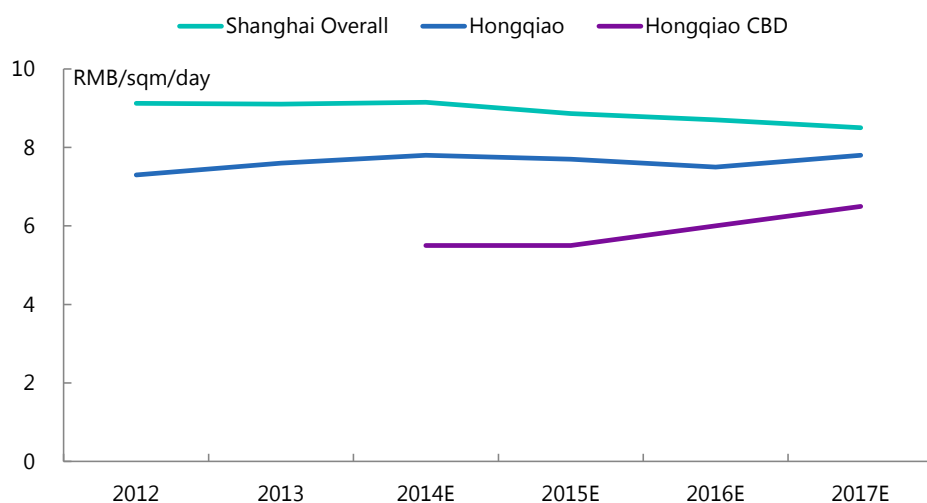
competing districts will come rushing into Hongqiao CBD, may be overstated.

However, business decisions are not solely rental-focused. There will be those interested in the Hongqiao CBD because of other factors such as the close connectivity with YRD, proximity to their manufacturing and logistic facilities as well as the need to consolidate or develop an headquarter presence.

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The other cost that corporates need take into account is to minimise attrition as staff to move to the emerging business district, particularly expatriate employees. The increasing demand from expatriates has raised the residential rental price to RMB175 per sqm per month and the inflow of expatriates into Shanghai is expected to remain stable. The Hongqiao area has traditionally been an important community for expatriates due to it containing 55% of the total number of international schools in Shanghai and easy access to the Shanghai core CBD areas. However, as the future residential supply in Hongqiao CBD is limited and corporate housing budgets have generally been tightened in the wake of the Global Financial Crisis, finding suitable accommodation for the expatriates will become increasingly challenging.

**Chart 8: Estimated Rental Trend of Grade-A offices in Shanghai (2012-2017E)**



Source: Knight Frank Research



## WHAT COMPANIES CAN BENEFIT FROM THE HONGQIAO CBD PROJECT?

“  
***With a well-rounded development plan and direct access to the HTH, the Hub and other developing plots in Hongqiao CBD may attract MNC's seeking well-integrated, high quality new office premise and firms seeking an alternative hub with a footprint throughout the YRD region.***”

In October 2010, Shui On Land, one of the few experienced mixed-use developers of the Hongqiao CBD, was the first to secure a plot directly adjacent to the HTH, and will likely set the standard for pricing, design, infrastructure and target tenant mix for other developers. The development of Shui On, which is now being marketed as “The Hub”, has four office towers, in which three buildings are scheduled to be completed in early 2014, with the last building due to be completed by the end of 2014. There will also be a shopping mall which is scheduled to be completed in December 2014. Shui On has established an asset management company “China Xintiandi” that will oversee The Hub, which bodes well for long term property management quality and project enhancement.

Value-added services such as airport check-in and high-speed railway ticket bookings will be made available through the hotel and shopping mall components of The Hub, similar to the services provided by The Elements and Maritime Square in Hong Kong.

With a well-rounded development plan and direct access to the HTH, the Hub and other developing plots in Hongqiao CBD may attract MNC's seeking well-integrated, high quality new office premise and firms seeking an alternative hub with a footprint throughout the YRD region. Relocating offices from a downtown location to the Hongqiao CBD will shorten commute time to other YRD cities and lower business operation costs overall.



\*Aerial view of Hongqiao CBD Core Area



## HONGQIAO CBD: READY TO TAKE OFF?

“  
***The area will provide unparalleled advantages for firms seeking to consolidate into second-tier cities which have direct HSR links to the HTH and will benefit directly from their integration with Hongqiao CBD.***  
”

### **Firms with back offices in other YRD cities**

With rising production costs in first-tier cities across China, many firms are relocating or considering moving office operations to second-tier cities such as Hangzhou, Nanjing, Suzhou and Ningbo, where wages and rents are lower, in an effort to both expand into new markets and cut costs. Hongqiao CBD's integration with the HTH will make it desirable for firms either currently doing business or considering doing business in the greater YRD region. The area will provide unparalleled advantages for firms seeking to consolidate into second-tier cities which have direct HSR links to the HTH. This benefit will be felt in all sectors of the property market, though most substantially in the office, retail and residential markets.

Currently, sectors with strong domestic growth in the YRD include the automotive, third party logistics, medium-to-heavy manufacturing, warehouse storage and commercial trading sectors. The burgeoning service sector, which has pushed occupancy rates for high quality space to over 95% in traditional business areas, is expected to have high interest in the Hongqiao CBD, as MNC's begin to settle into Hongqiao CBD and require professional services. Fast Moving Consumer Goods (FMCG) and retailers, on the other hand, can benefit immediately from the customer flow that the HTH generates within Shanghai and across the country.



\*Interior of Shanghai Hongqiao Railway Station

## Multinational corporations

We also anticipate significant tenant interest from Japanese and Korean corporates as they want to stay close to their traditional residential and corporate communities in Hongqiao. The 14 international schools within a 14km radius also add attractiveness to the Hongqiao CBD amongst foreign companies. By the end of 2013, Shanghai had a total of 283 foreign-invested enterprises, 445 regional headquarters and 366 foreign R&D centres. The total affiliated companies of MNC's reached almost 1,500. In Jiangsu Province, there were over 200 MNC's regional headquarters and R&D centres and in Zhejiang there were 166 fortune 500 enterprises registered. The amenities and logistics connectivity that the Hongqiao CBD provides will cater for these MNC's. In addition, the Government will provide special incentives to support the headquarters and modern service industry moving into the Hongqiao CBD including tax deductions and office rental subsidies.

Given these demand fundamentals, it is likely that office rentals in Hongqiao CBD will increase in the medium run along with the absorption of space in the area. MNC's will then have to compete with stronger demand from domestic firms, which will increasingly come to appreciate the benefits of the Hongqiao CBD's high quality space, convenient transportation, and comprehensive amenities in aiding in their efforts of hiring and retaining qualified staff, a widely reported problem facing many firms operating in China.

## CONCLUSION

Located in the west part of Shanghai, HTH links YRD region together firmly and anchors the Hongqiao CBD as China's gateway to the Shanghai and YRD region. The business synergies between these provinces and cities will become easier and more efficient. The Hongqiao CBD is poised to become one of the most influential business districts and will be a positive balancing factor for the broader property market.

However, we believe the completion timeframe, design quality and marketing strategy of the Hongqiao CBD may face challenges related to tightened lending policies, building specification restrictions, expected delays in interlinking infrastructure and many of the developers' limited experience of building mixed-use properties.

Furthermore, the overall demand will also face the huge inflow of new office supply in 2014-2016. During this timeframe, there will be over 4.0 million sqm of Grade-A office space added to the market on top of Hongqiao CBD. we are encountering the third construction boom after the last two peaks in 2008 and 2012 and we believe that Shanghai's Grade-A office vacancy rate will increase to 13%-16% during this period. Thus, the Hongqiao CBD will face pressure on asset performance from the other competitive business districts.

In the medium to long term, despite these challenges and uncertainty amidst a slow global recovery, the Hongqiao CBD's underlying demand fundamentals and its proximity to the HTH will make it an appealing destination for international and domestic firms seeking to do business in Shanghai and the YRD region. Government policies will benefit key industries and help sustain demand over the next few years, calming fears of a market oversupply. The reduction in logistics costs and unparalleled selection of connectivity options link the Hongqiao CBD regionally and internationally which will be welcomed by all businesses in China.

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# 虹桥商务区： 正欲蓄势腾飞？





# 概述

- ◆ 作为上海最重要的战略发展区域之一，虹桥商务区的建设一直是上海政府工作的重中之重。虹桥商务区项目有望依托紧邻虹桥交通枢纽的优势，成为上海区域交通网络的支柱。
- ◆ 虹桥商务区由两个主体部分组成——主功能区和扩展区。主功能区为新规划的开发区块，2014-2015年预计新增约170万平方米的办公、商铺和酒店面积，2015年到2020年间计划再建130万平方米的商务面积。
- ◆ 巨大的供给竞争、建筑上的限制以及竣工日程的不确定性都给虹桥商务区带来诸多挑战。对于很多开发商而言，虹桥商务区将引入新的开发策略，可能会对项目定位、运营模式及项目进程产生影响。
- ◆ 长远来看，毗邻虹桥交通枢纽、成熟的设施和基建优势将会吸引来自汽车、第三方物流、仓储业、服务型公司、商品贸易等各个行业的国际及国内企业。对那些希望进驻上海/长三角地区、节省成本、有合并及升级物业需求的企业来讲，这无疑是个好消息。



\* 虹桥商务区核心区一期能源中心  
图片来源：上海虹桥商务区管理委员会

## 简介

尽管全球经济形势尚存在不确定性，经常账户（外贸净收入）急剧恶化，但2013年，中国国内生产总值成功保持7.7%的强劲增长，使过去八年复合年增长率（CAGR）稳居10%以上的高速。中国国内生产总值中的20%是由长三角地区贡献的，2013年该地区共实现总产值人民币近12万亿元。作为毗邻长三角腹地的主要金融中心，上海自然成为长三角的商业枢纽。

为进一步拉近与长三角其它城市的距离并将地理优势转变成发展优势，上海政府于2006年开始建设虹桥交通枢纽项目——打造集航空、高铁、本地地铁及磁悬浮于一体的综合交通枢纽。该项目于2011年正式运营。扩展后的虹桥交通枢纽最终将成为世界最大的交通枢纽，总建筑面积达150万平方米。2011-2013年年间，利用该枢纽出行的乘客从1.82亿猛增至2.5亿。

随着浦东和浦西主要商务区域的发展成熟，商业区不断向外围拓展。依托虹桥交通网络的升级及靠近多个长三角制造基地的地理优势，上海西部将成为未来商业发展的重要区域。

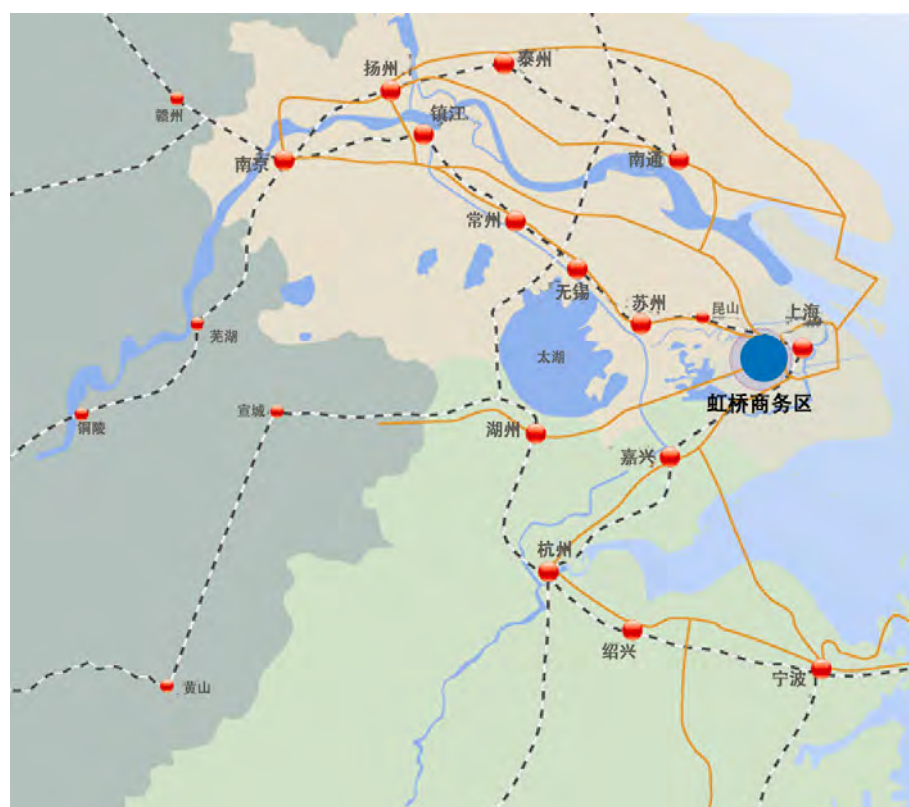
近年来，很多工业企业都选择“西迁”，这一迁移有诸多优势：租金和人工成本更低、离企业制造基地更近、去往其它长三角主要城市的交通时间减少、土地供给更为充足，当地政府也为制造、物流、贸易等行业提供更优惠的税收政策。

写字楼市场的发展也顺应这种趋势，越来越多的公司选择离开主要商务区域。

由于政府大力发展虹桥交通枢纽，虹桥商务区将成为西向扩张的原点。

虹桥商务区有望发展成为上海西部的新中心以及长三角地区的枢纽地。但鉴于同期上海其它区甲级写字楼供给预计也会大幅增加，人们对该地区的需求情况有所担忧。

图1：虹桥商务区在长三角的位置图



资料来源：莱坊研究部，上海虹桥商务区管理委员会

政府有哪些规划？

战略发展区域

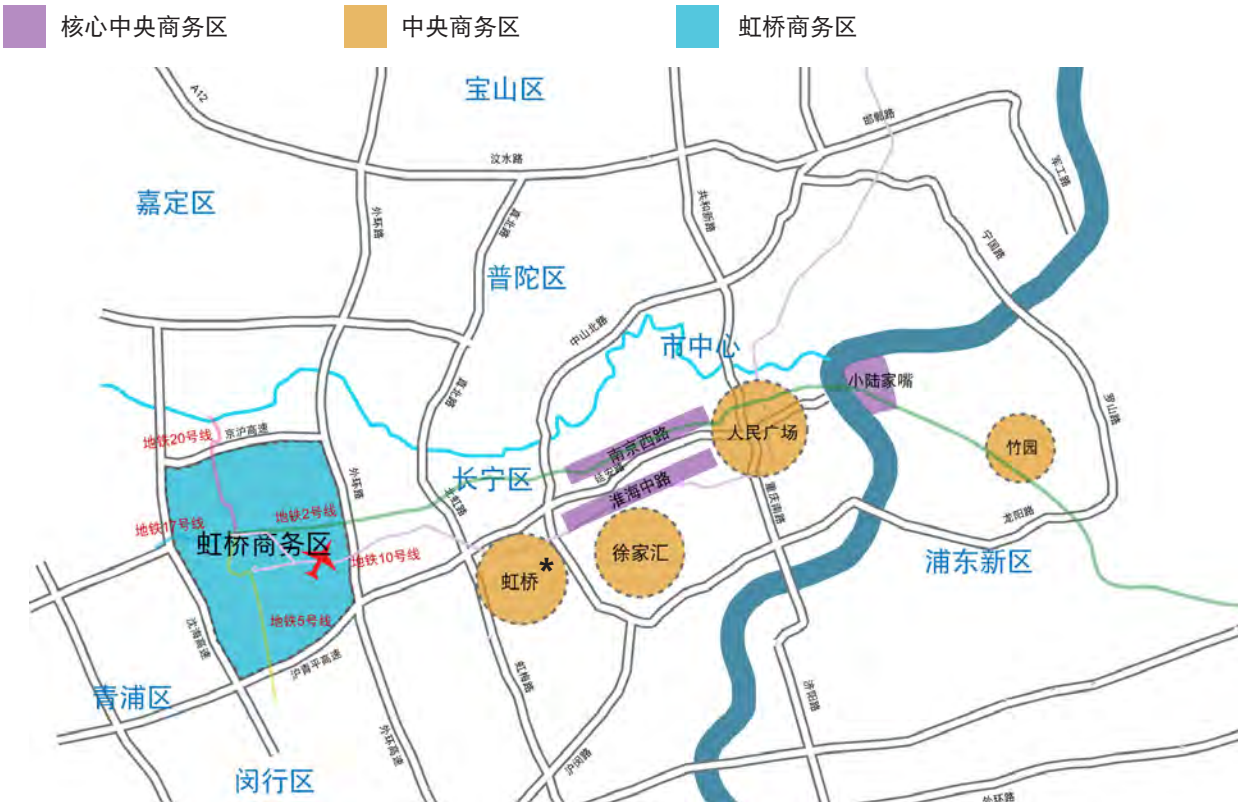
虹桥商务区的开发在十二五计划（2011-2015年）期间全面展开，旨在改造该地区，吸引对上海长期持续增长起到重要作用的产业。这与中央政府在当前劳动力成本上升、专业技术将中国带入世界供应链的背景下，要求调整经济结构的计划相一致。该计划的重点目标在于降低出口和投资占国内生产总值的比重、促进国内和国际贸易增长、提高内需、扶持生产高附加值产品及服务。政府已针对提高可支配收入，增加城镇就业，发展现代服务行业、先进制造业和“战

略新兴行业”等方面制定了具体目标。这些政策都将推升对写字楼的需求，而虹桥商务区大量的写字楼可谓应运而生。

虹桥交通枢纽将高铁、航空、地铁、公路交通完美结合在一起，未来还计划增加磁悬浮。如今，这一交通枢纽每天服务逾60万名旅客，到2020年日客流量将增加至110万。目前，地铁2号线和10号线均可到达，5号线、17号线、20号线在2018年前将会投入运营。

高铁系统的发展将上海到邻近城市的交通时间缩短一半，现在，到南京最快只需90分钟，到杭州仅需45分钟。虹桥交通枢纽也提高了上海与全国的连通性，它将成为国家高铁网络的核心组成部分，连接沿海城市中心与内陆省份。

图2：虹桥商务区在上海的位置



资料来源：莱坊研究部，上海虹桥商务区管理委员会  
\* 虹桥指的是长宁区虹桥经济技术开发区，是上海第一个中央商务区。



发展规划

虹桥商务区占地86.6平方公里，跨闵行、长宁、青浦和嘉定四个区，分为两个部分：27.3平方公里的主功能区（由核心区和虹桥交通枢纽组成）和59.3平方公里的扩展区。扩展区包括北虹桥、南虹桥和西虹桥三个区块。

核心区由一期、北片区、南片区和国家会展中心这四个多功能区组成，地上总建筑面积达532万平方米，地下总建筑面积为260万平方米。核心区一期将于2014-2015年竣工，届时其地上总建筑

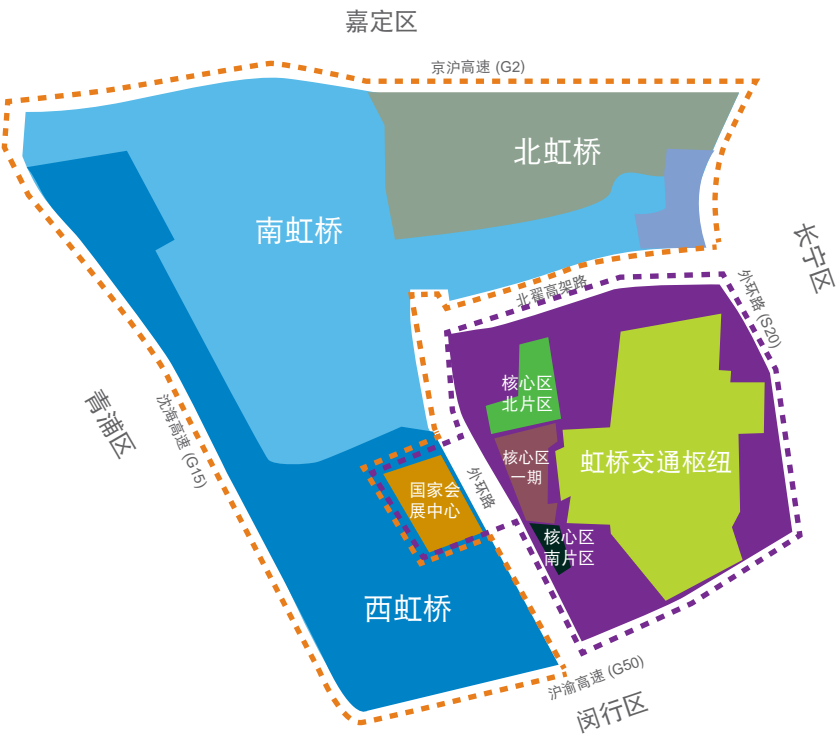
面积将达170万平方米，其中58%为写字楼，23%为商铺，19%为酒店和会展面积。核心区一期以高质量写字楼、高端零售和高档酒店为主。所有建筑地块均由地下通道和空中廊道相连，直接通往虹桥交通枢纽。

国家会展中心是商务部和上海市政府的联合项目，总建筑面积达200万平方米，其中地上展区超过50万平方米。

核心区南片区和北片区地块在过去两年

已经售罄，南片区几乎全部用于建设写字楼。北片区被规划为集写字楼、商铺和住宅为一体的综合建筑群。扩展区计划用于高科技制造、物流服务、现代服务和其它企业总部等享有政府优惠政策（参见十二五计划）的高价值行业。

图3：虹桥商务区地图



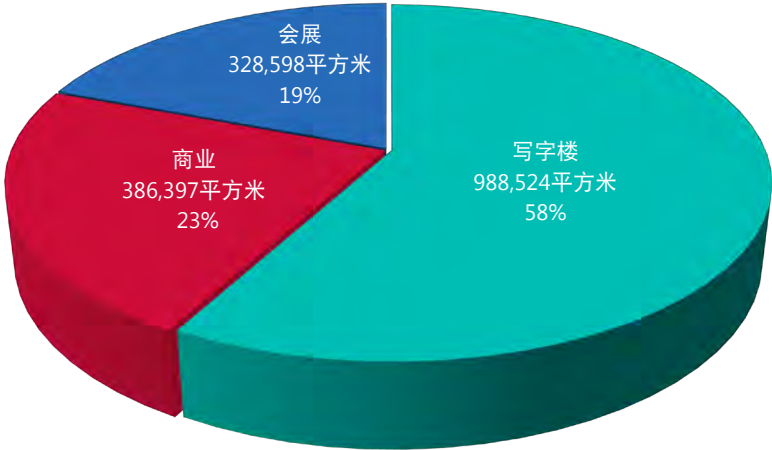
虹桥商务区	占地面积 (平方公里)	竣工年份
主功能区		
虹桥交通枢纽	N/A	2011
核心区一期	1.43	2014-2015
核心区-南片区	0.80	2015-2020
核心区-北片区	1.44	2015-2020
国家会展中心	1.04	2014-2015
扩展区		
西虹桥（青浦）	19	升级改造中
南虹桥（闵行）	28	升级改造中
北虹桥（嘉定）	13	升级改造中

资料来源：莱坊研究部，上海虹桥商务区管理委员会

发展规划（续）

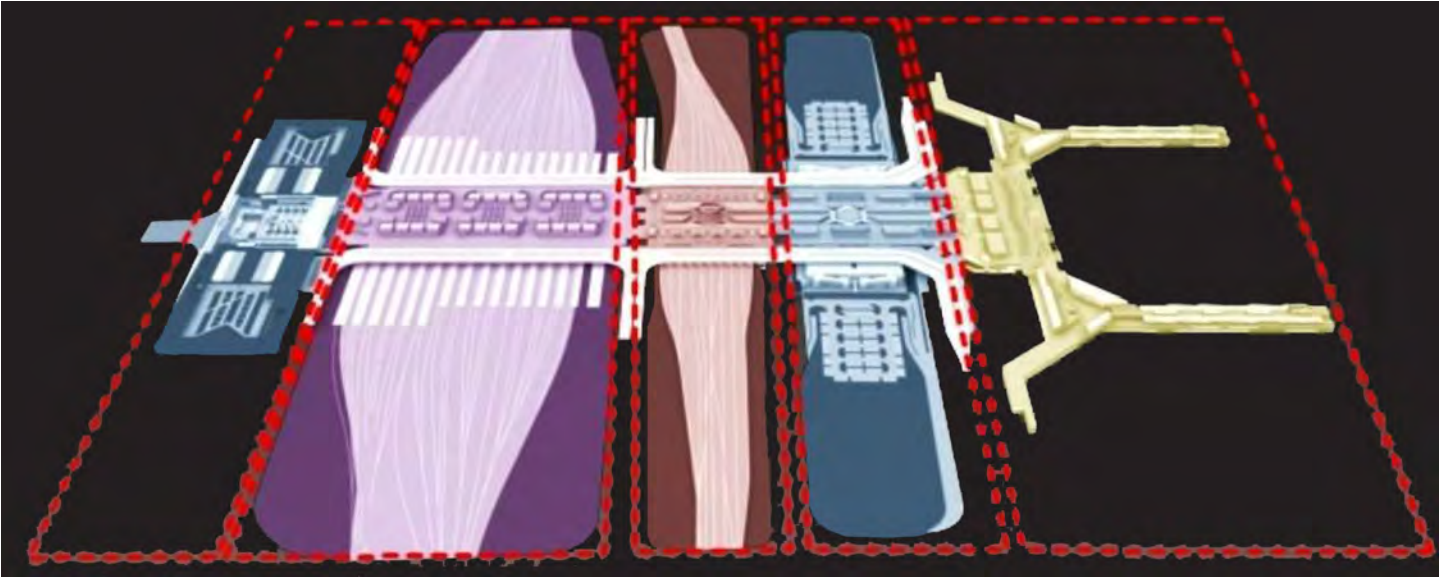
与虹桥交通枢纽毗邻并互相贯通将使虹桥商务区项目从中大大受益，从而形成上海区域交通网络的支柱。截至2020年，虹桥机场的货运量有望从2012年的四十三万吨增至逾百万吨。便利的交通、高质量的空间和环保的设计等基础优势都将吸引更多商机，减少承租户的间接成本。

图4：核心区一期各部分建筑面积细分图



注：最终建筑面积取决于实际开发规划  
资料来源：莱坊研究部，上海虹桥商务区管理委员会

图5：虹桥交通枢纽



西交通中心/  
地铁                      高铁                      磁悬浮                      东交通中心                      虹桥机场

资料来源：莱坊研究部，上海虹桥商务区管理委员会

## 面临哪些挑战和不确定性？

### 项目竣工时间不确定

参与核心区一期建设的十个开发商中（除了冠捷投资开发该地主要作为自用），六个之前都主营住宅开发。因此，虹桥商务区项目对这些公司来说是迈向商业地产开发的重要一步。开发商作出多样化投资的部分原因是由于2010年住宅房产降温政策，同时也由于这些公司认识到了扩大业务范围和持有多种物业的益处。对于之前专注于住宅的开发商而言，虹桥商务区将引入新的开发策略，希望借此对项目定位、运营模式及项目进程产生积极影响。

除此之外，地下人行通道、新地铁线和公共换乘系统等一些互连公共基础设施仍在建设之中，可能无法和开发商的计划进程保持一致。根据公共开发计划，虹桥商务区核心区一期大多数项目计划于2014年年中至2015年年底完工（瑞安的虹桥天地将于2014年年底完工）。但基于对开发商的调研，我们预计最终竣工将延误10-24个月。

“有人担忧随着未来三年新写字楼源源不断投放市场，虹桥商务区将面临激烈竞争。”

图6：虹桥商务区核心区一期预计开发日程表



地块号	开发商	开发日程表
1	丽宝建设股份有限公司	2014Q3 - 2015Q3
2	红星美凯龙	2014Q3 - 2015Q3
3N	金臣地产	2015Q3 - 2015Q4
3S	万科	2015Q2 - 2015Q3
4	万通新地	2015Q2 - 2015Q4
5	龙湖集团	2014Q4 - 2015Q4
6	瑞安集团	2014Q1 - 2014Q4
7	冠捷投资有限公司	2014Q2 - 2015Q1
8	申虹	2014Q2 - 2015Q3
9	上海三湘股份有限公司	2014Q4 - 2015Q4

来源：莱坊研究部，上海虹桥商务区管理委员会



### 开发重点转向浦东

近期，中国（上海）自由贸易试验区（自贸区）在浦东正式启动引得全球瞩目。政府将会打开该自贸区内包括金融、海运、贸易以及专业服务、文化和社会服务等多个领域的外资进入渠道。上海自贸区也将提供比保税区更为广泛优惠的税收措施，同时有望设立外资控股离岸银行、融资租赁、跨境融资和国际贸易结算。尽管虹桥商务区可能因其物流集中优势而吸引一些来自于上海自贸区的租户，但短期到中期来看，对于贸易、服务和制造行业来说，自贸区依然更具吸引力。从优惠政策、经济定位、国际影响力来看，我们相信上海自贸区会对虹桥商务区在吸引租户方面构成威胁。

### 资金压力

大多数核心区一期开发商都与外部投资者和基金寻求合作以求降低整体项目风险。如今政府收紧贷款政策，一些开发商正考虑在项目竣工后向投资者及客户整售或者散售项目份额来支持现金流。将所有权出售给各类私人所有者可能会导致租赁和物业管理策略的不协调，影响整体租户的品质、环境和项目的可持续性。

贷款政策收紧也对开发商的工程融资带来考验。市场的乐观预期使得核心区一期九个地块以每亩人民币2,200万元-2,680万元的高价成交。同期，在上海商办用地市场上，周边外环路附近的地价只有不到其一半，每亩仅约合人民币1,070万元。除此之外，因为大规模的开发规划，大多数核心区一期项目总建筑面积超过30万平方米，每个项目总投资将达人民币40亿元-60亿元之间。

### 建设限制

核心区一期项目严格受制于政府的规划要求。所有开发商必须达到LEED认证或中国三星可持续评级。根据设计和材料使用的不同，为达到LEED可持续性标准所增加的工程成本将总体成本平均推高8-13%。由于地理上与虹桥机场十分靠近，另一个条件是建筑限高在38-43米之间，容积率需在3.0左右。典型的写字楼层高为3.8-4.5米，这意味着即便包括屋顶空调机组，也只能建8-9层。这大大减少了建筑设计上的灵活性和效率。在高地价、有限的空间和写字楼可持续性要求的影响下，我们估计很多开发商很可能会开出和上海中央商务区甲级写字楼相近的租金价格。

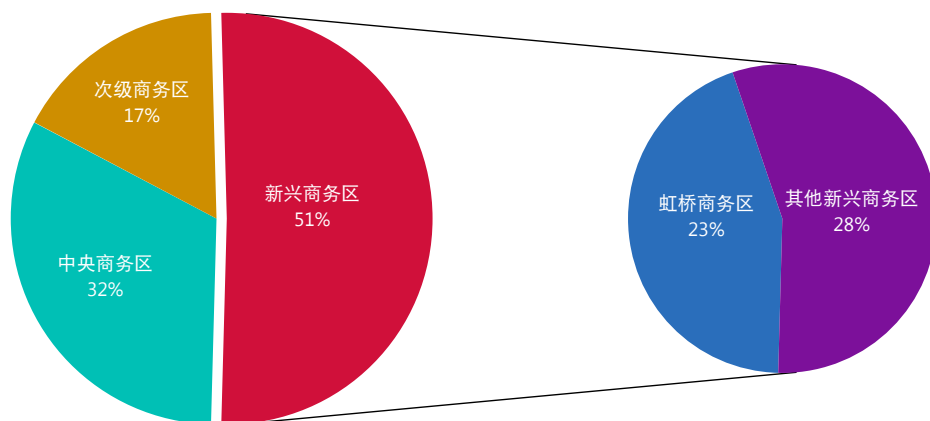


\*上海虹桥机场2号航站楼

## 需求疲软而供给过多

根据当前建筑进度，2014-2016年间虹桥商务区将有约99万平方米甲级写字楼可供租赁和预租，而届时上海中央商务区也将有164万平方米新增供应投放市场，且次级和新兴商务区还会新增249万平方米。上海第一高楼上海中心、企业天地二期、世纪大都会、环贸广场二座在竣工后将分别为市场增加约21万平方米、5.9万平方米、11万平方米和6万平方米的办公空间。

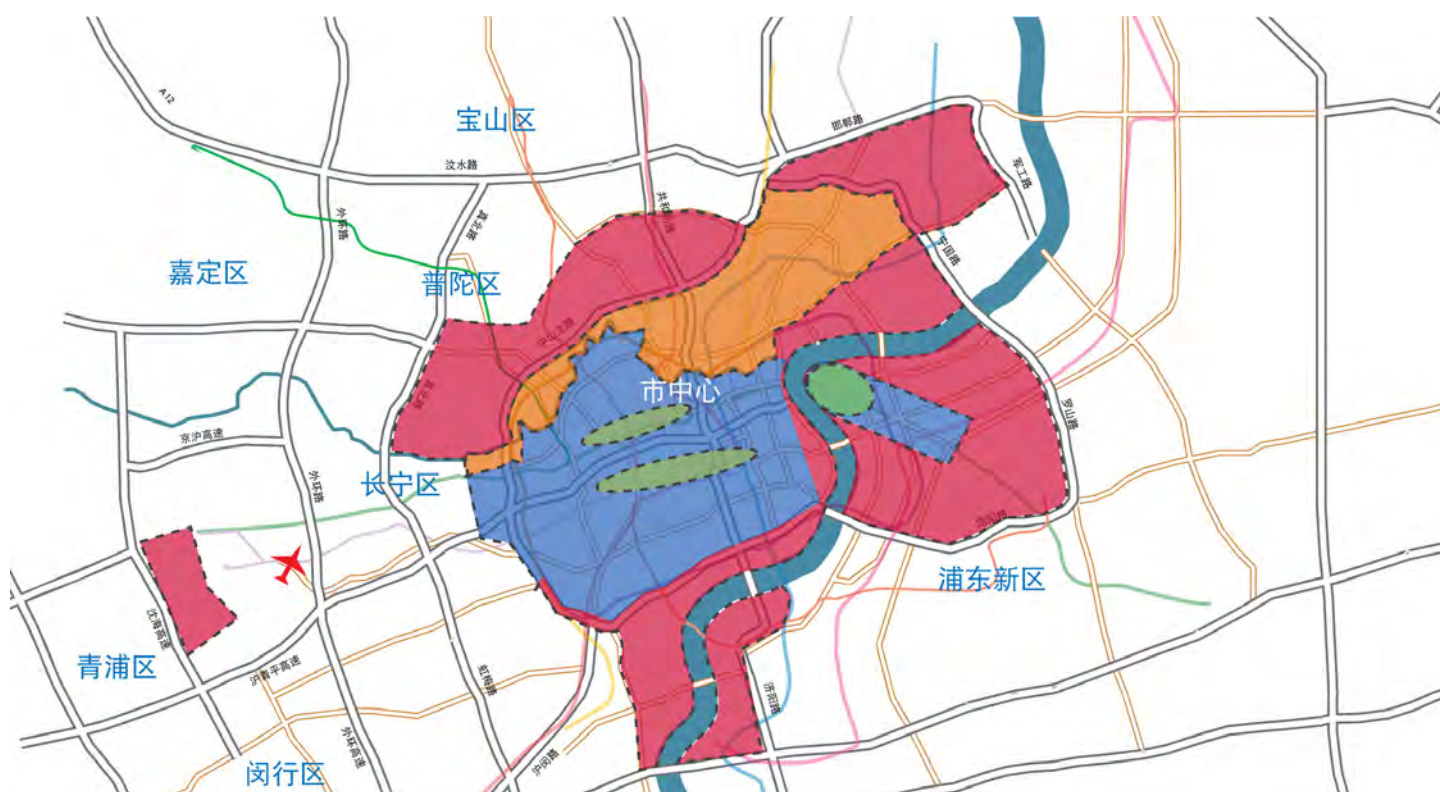
图7.1：上海甲级写字楼供给预测（2014-2016）



资料来源：莱坊研究部

图7.2：上海甲级写字楼区域分布

核心中央商务区    中央商务区    次级商务区    新兴商务区



资料来源：莱坊研究部

在需求层面上，过去三年上海市场平均每年能够吸纳约84万平方米的甲级写字楼面积。除非有新的国内或海外刺激因素，否则很难消化2014-2016年间大量投放的新写字楼。在租户占据主导地位的大环境下，商业租户在选择优质写字楼时拥有多种选择。因此，虹桥商务区的写字楼租赁势必面临挑战。在租约谈判时，租户占上风，业主可能需要提供更多的租赁优惠，比如租金折扣或是更长期更灵活的租期。（欲了解更多未来上海写字楼市场信息，请参阅莱坊研究报告《2020年上海写字楼市场》）。

### 租户搬迁成本

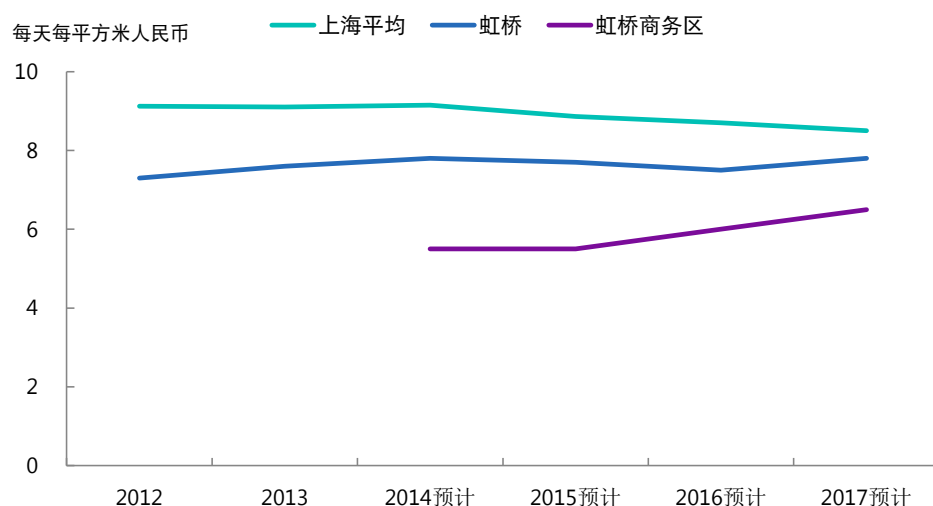
严格从财务角度来讲，考虑到上海核心中央商务区甲级写字楼的租金比虹桥等新兴商务区的租金平均高出每天每平方米人民币3.0-4.0元，搬离市中心商务区会大大节约成本。随着2014-2016年间新写字楼涌入市场，甲级写字楼平均租金预计将从2013年的每天每平方米人民币9.1元降至2016年的每天每平方米人民币8.7元。同时，尽管高开发成本带来空置压力，我们认为上海虹桥商务区整体租金将会稳定在每天每平方米人民币5.5-6.0元。当然，除非虹桥商务区的业主愿意大幅削减租金，否则租户从竞争区域蜂拥入驻虹桥商务区的设想似乎也有些言过其实。

但租金并不是吸引租户的唯一决定因素。和长三角的紧密连通性、毗邻自身生产制造基地、优越的物流设施以及合并业务或设立总部的需求也会吸引一些企业入驻虹桥商务区。

“我们认为上海虹桥商务区整体租金将会稳定在每天每平方米人民币5.5-6.0元。当然，除非虹桥商务区的业主愿意大幅削减租金，否则租户从竞争区域蜂拥入驻虹桥商务区的设想似乎也有些言过其实。”

公司需要考虑的另一项成本是如何将员工（尤其是外籍员工）搬至新兴商务区所产生的损耗降至最低。日益增加的外籍人员租赁需求将上海的住宅租赁价格推高至每月每平方米人民币175元，而进入上海的外籍人员数量也将继续保持稳定。由于上海55%的国际学校都聚集于虹桥地区周边，去往市中心的交通也十分便利，虹桥一直是外籍人士首选的居住社区之一。不过，未来虹桥商务区的住宅供给有限，加之全球金融危机背景下公司住房补贴普遍收紧，公司为外籍人员找到合适住所将难上加难。

图8：上海甲级写字楼租金预期走势（2012-2017预计）



资料来源：莱坊研究部



## 哪些公司能够从虹桥商务区项目中获益？

“全面的开发计划、直达虹桥交通枢纽的便利，使得虹桥商务区内虹桥天地及其他开发项目能够吸引正在寻找设施完善、高品质办公地点的跨国企业，也能吸引那些在长三角多地拥有办公室的公司。”

2010年10月，作为虹桥商务区内少数拥有综合性物业开发经验的开发商，瑞安地产首先拿下了与虹桥交通枢纽直接相连的地块，并极有可能为其他开发商在价格、设计、基建、目标租户群方面树立标准。瑞安的开发项目“虹桥天地”共有四座写字楼，其中三座将在2014年年初竣工，最后一座计划于2014年尾竣工。这一项目还包含了一座购物中心，计划于2014年年末完工。瑞安建立了一个资产管理公司——中国新天地，由其负责“虹桥天地”的运营管理，为长期管理质量、提升项目形象保驾护航。

虹桥天地将通过酒店和购物中心为用户提供增值服务，包括办理机场登机手续和高铁票务预订，与香港圆方广场、青衣城所提供的服务类似。

全面的开发计划、直达虹桥交通枢纽的便利，使虹桥天地及虹桥商务区的其它开发地块能够吸引正在寻找设施完善、高品质办公地点的跨国企业，也能吸引那些在长三角多地拥有业务而又希望设立区域总部的公司。将办公室从市中心搬至虹桥商务区将会大幅缩减前往其它长三角城市的交通时间，减少整体运营成本。



\*虹桥商务区核心区鸟瞰图



“对于那些希望进军二线城市的公司，与虹桥交通枢纽相连的虹桥商务区具有无可比拟的优势，此类企业将从虹桥商务区所处的便捷地理位置中直接获益。”

在其它长三角城市设立后勤部门的公司

伴随着中国一线城市生产成本的不断攀升，很多公司已经或是正在考虑将办公室搬至二线城市，如杭州、南京、苏州和宁波。在这些城市，薪资和租金更为低廉。这一举措不仅能节约成本，同时也有助于开拓新市场。虹桥商务区与虹桥交通枢纽的结合恰符合现在正在或考虑在长三角地区开展业务的公司之需求。对于那些希望进军二线城市的公司，与虹桥交通枢纽相连的虹桥商务区具有无可比拟的优势，此类企业将从虹桥商务区所处的便捷地理位置中直接获益。整个物业市场，尤其是写字楼、商铺和住宅市场也都将体会到这一优势。

当前，长三角地区内汽车、第三方物流、中型重型制造业、仓储和商业贸易等行业的国内增长最为迅猛。蓬勃发展的服务业已将传统商务区的高品质写字楼入住率推高至95%，由于跨国公司已经开始入驻虹桥商务区，并对专业服务产生需求，专业服务类企业将对入驻虹桥商务区产生很大兴趣；另一方面，快速消费品行业和零售商也可直接受益于虹桥交通枢纽在上海乃至全国范围内带来的巨大客流。



\*上海虹桥火车站内部图

## 跨国公司

我们预计，因想要靠近其在虹桥的既有住宅及公司群体，日本和韩国公司也会对虹桥商务区表现出浓厚兴趣。14公里内的14间国际学校更是增加了对于外资公司的吸引力。截止2013年底，上海共有283家外资公司、445个地区总部和366个外资研发中心、近1,500家跨国公司的分支机构。江苏省共有逾200家跨国企业的区域总部和研发中心，浙江省亦录得166家五百强企业落户。虹桥商务区完善的设施以及物流交通的便利贯通将更能满足这些跨国公司的需求。除此之外，政府也将提供包括税收减免和办公室租金补贴等特殊奖励，以支持企业总部和现代服务行业入驻虹桥商务区。

考虑到这些需求基本面，随着市场存量被不断吸纳，从中期来看虹桥商务区写字楼的租金可能会有所上升。但之后，跨国公司不得不面临来自国内公司强劲需求的竞争，因此也会逐渐认识到虹桥商务区内高质量的办公空间、便利的交通和完善的设施对于企业雇佣并留住优质人才所起的重要作用。

## 总结

虹桥交通枢纽位于上海西部，将长三角各地区紧密连接在一起，并使虹桥商务区成为中国进入上海和长三角的门户。这些省份和城市间的商业协力发展将会变得更加容易、更加高效。虹桥商务区蓄势待发，将成为最有影响力的商务区块之一，同时也会给整个房地产市场带来积极的平衡效应。

但由于贷款政策收紧、建筑规格限制、基础设施的竣工延误和开发商建造综合用途建筑的经验有限，虹桥商务区的交付时间、设计质量和营销策略均面临挑战。

除此之外，2014-2016年间会有大批新写字楼供给涌入市场，除虹桥商务区外，还将新增400万平方米甲级写字楼，这是继2008和2012年之后的第三次建设高峰。我们相信，在此期间上海甲级写字楼空置率将攀升至13%-16%。因此，在资产表现方面，虹桥商务区将面临来自其它商务区的竞争压力。

尽管存在这些挑战、不确定性及世界经济的缓慢复苏，中长期来看，虹桥商务区的潜在需求基本面和毗邻虹桥交通枢纽的地理优势将会吸引众多想要在上海及长三角地区开展业务的本土公司。政府政策将会造福主要产业，帮助稳定接下来几年的需求，安抚市场供给过剩的恐慌。物流成本的降低和无可匹敌的区域内及国际连通性会受到中国企业的欢迎。



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