

# China Office Occupier Survey 2023

REPORT

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CBRE  
CHINA RESEARCH

JULY 2023



# Executive Summary

CBRE's 2023 China Office Occupier Survey was conducted from March 22, 2023, to April 21, 2023. A total of 315 respondents participated in the survey, which asked corporate occupiers a range of questions covering issues such as future portfolio planning, workplace design and improvements, and Environmental, Social and Governance (ESG) goals.

## Rebound in confidence generates stronger demand

Confidence is strengthening among both domestic and foreign companies in China, **with three-quarters** of businesses expecting revenue growth in 2023.

Improved confidence is translating to stronger demand for office space, with **42%** of companies stating their intention to increase their office footprint. While this represents an increase from 2022, it is significantly lower than the figure recorded in 2021. The increase in demand is largely being driven by **domestic companies**, with sectors including finance and business service continuing to harbour steady expansionary intentions. Demand is also picking up across the life sciences, TMT and manufacturing sectors.

## Moderate growth expected as occupiers stay cost-focused

Expansionary intentions among office occupiers over the next three years are slightly stronger than those displayed in the previous three years, with **moderate growth** emerging as the preferred strategy among most companies planning to expand.

With a substantial **78%** of companies planning to control or even reduce the proportion of real estate rental costs in overall operating costs, rental cost planning is clearly exerting a direct influence over corporate real estate strategy.

Expectations for greater **facility usage rights** and **leasing flexibility** are on the rise, with **60%** of occupiers requesting the right to use shared office facilities, both within their leased building and across other buildings owned by the same landlord.

## New technologies enhance space efficiency

With most employees returning to the office after the relaxation of pandemic prevention and control measures, there has been a noticeable shift in workplace strategies. Some **30%** of companies now plan to increase the number of dedicated seats, a jump of 10-pps from 2022.

Due to the relatively minimal impact of remote working, the average office utilisation rate in China stands at about **67%**, comfortably higher than many other regional and global markets. Occupiers expect to make greater use of advanced real estate technologies such as sensors to accurately gauge office usage and enhance space efficiency.

Obtaining a deep understanding of employee behaviour is increasingly seen as a prerequisite for implementing effective workplace strategies.

## ESG adoption accelerates

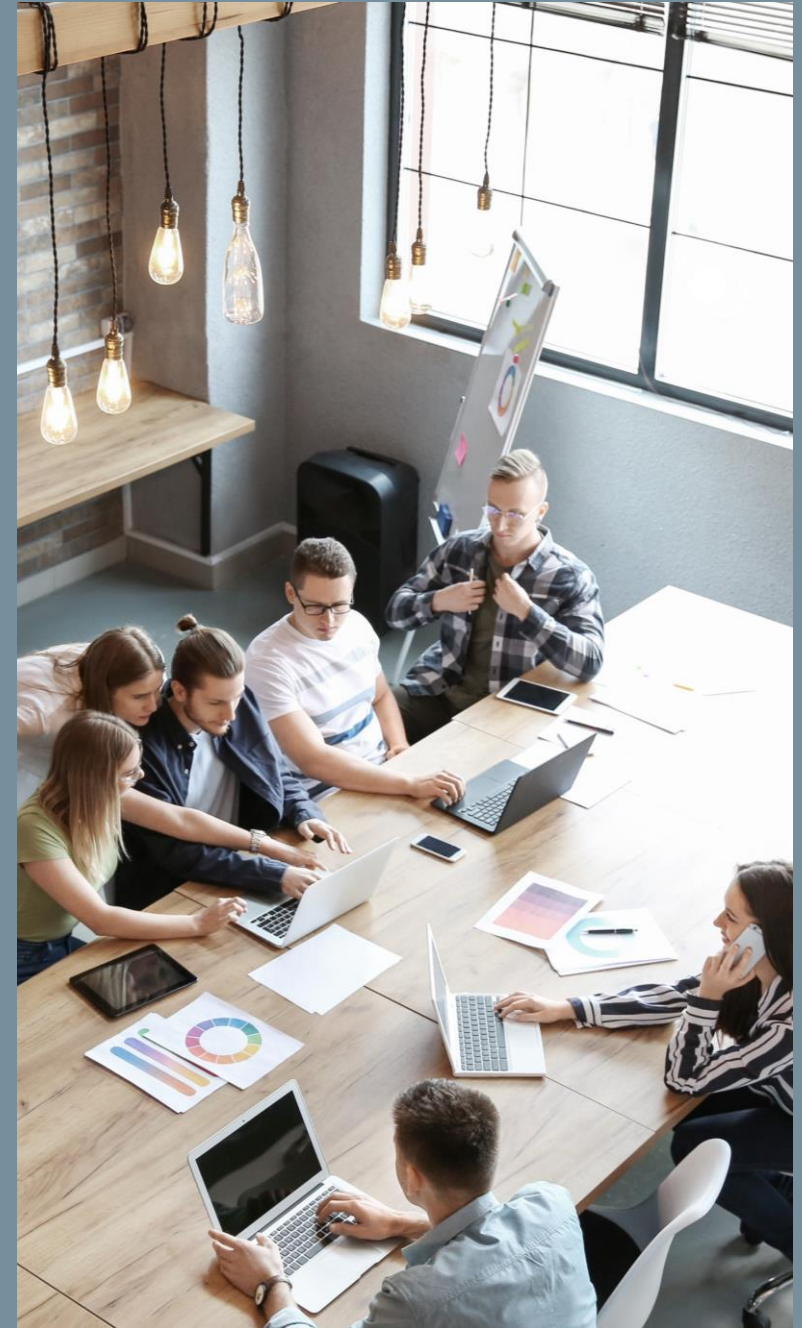
Although employee wellness remains the primary ESG concern for companies, this year's survey uncovered a considerable rise in interest in establishing net-zero emission targets, conducting energy audits, and implementing resource recycling.

Companies are also showing a greater acceptance of the green premium, with **16%** of occupiers willing to pay higher rents for relocating to green buildings, and **28%** contemplating sharing associated costs with landlords to upgrade buildings to meet green standards.



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Rebound in confidence  
generates stronger demand

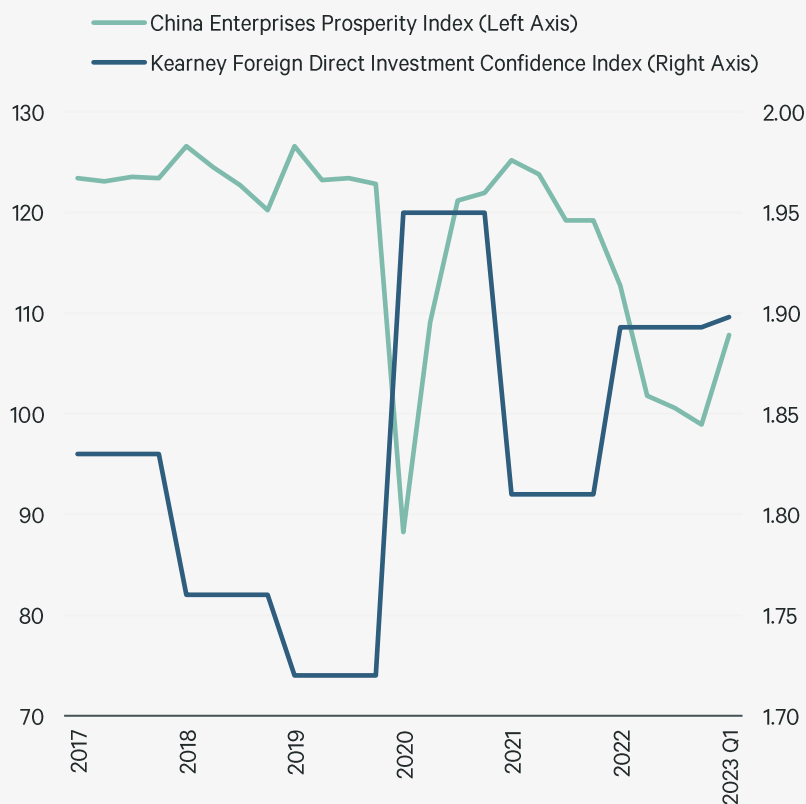


# Brighter prospects for revenue growth

Since the easing of pandemic prevention and control measures in December 2022, the Chinese economy has been steadily recovering, registering GDP growth of 4.5% in Q1 2023. The Enterprises Prosperity Index for domestic companies recovered to 107.8 for the same three-month period, bringing an end to eight consecutive quarters of decline. The Kearney Foreign Direct Investment Confidence Index has found stability, with the actual utilised foreign investment amount from January to April reaching the second highest figure on record.

CBRE's 2023 China Office Occupier Survey was conducted from March to April 2023, a period during which the economic recovery displayed some fluctuation. The survey results nevertheless indicate that business expectations have rebounded from last year's low: **with a 76% of companies expecting to achieve revenue growth in 2023, marking a substantial increase of 71-pps compared to 2022.**

Figure 1: China Enterprises Prosperity Index and Kearney Foreign Direct Investment Confidence Index<sup>1</sup>



# 76%

of surveyed companies anticipate achieving revenue growth in 2023, an increase of 71-pps from 2022.

Note 1: The Kearney Foreign Direct Investment Confidence Index ranges from 0 to 3, where 3 represents the highest value for attracting foreign direct investment in that region/market.

Source: National Bureau of Statistic, Kearney, CBRE Research, June 2023

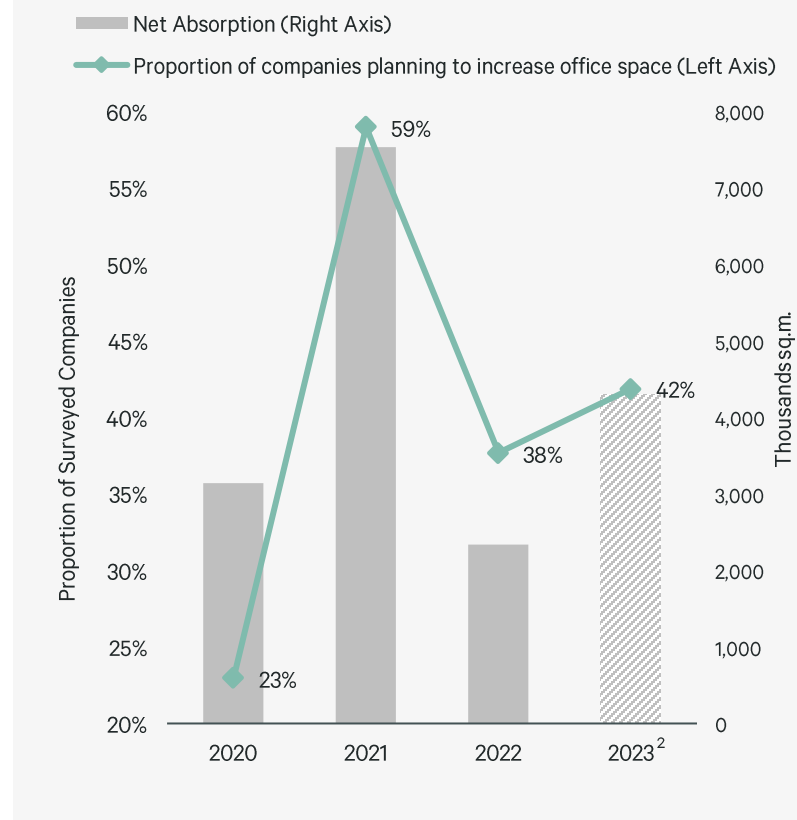
# Domestic companies continue to drive growth

The survey results indicate that **42% of companies plan to increase their office space over the next three years**, a slight increase of 4-pps from 2022, but significantly lower than the 59% reported in 2021.

This trend is consistent with the projected performance of the office leasing market. Despite the weak recovery of office demand in Q1 2023, CBRE expects leasing activity to gradually improve along with the strengthening economic and business confidence. Nationwide office market net absorption in 2023 is expected to reach 4.3 million sq. m., surpassing levels witnessed in 2020 and 2022 and reaching about 60% of the historical peak registered in 2021.

Domestic companies continue to display stronger demand. 52% of domestic companies plan to increase their office space over the next three years, a y-o-y increase of 10-pps. In contrast, the proportion of foreign companies planning to increase their office space fell by 5-pps from 2022 to 25%. The decline in the expansionary intentions of foreign companies is related to the economic slowdown in Europe and the U.S.

Figure 2: Proportion of companies planning to increase office space from 2020 to 2023 and nationwide office market net absorption



Note 2: Forecasted number for net absorption in 2023

Source: CBRE Research, June 2023

Figure 3: Proportion of companies planning to increase office space in 2022 and 2023

Domestic

52%  
2023

42%  
2022

Foreign

25%  
2023

30%  
2022

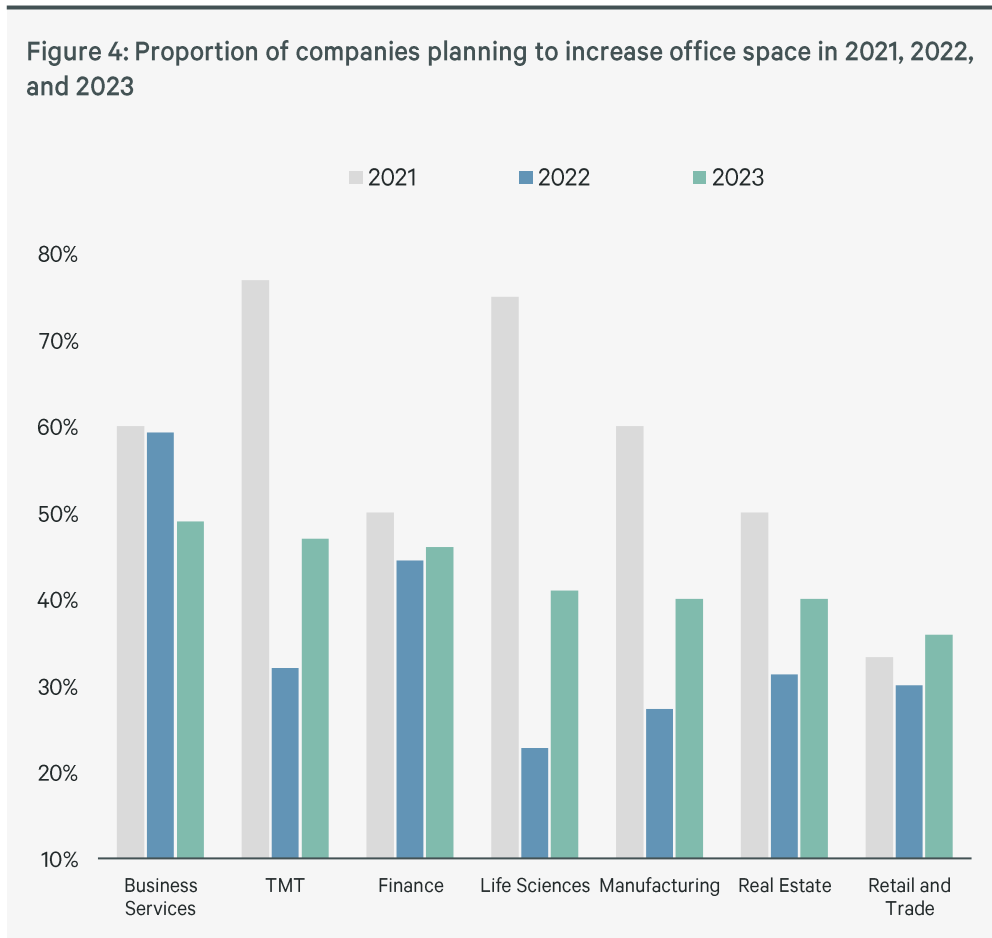
# Expansionary intentions rebound in life sciences, TMT, and manufacturing sectors

Since 2022, all major office occupying sectors have witnessed a revival in leasing demand to varying degrees. The retail and trade industries have benefitted immeasurably from the relaxation of pandemic prevention and control measures, leading expansionary appetite within these sectors to surpass levels reported in 2021. The primary drivers of office leasing demand continue to be the finance, TMT, and business services industries, with companies in these sectors showing the strongest intentions to expand, despite the latter exhibiting a slight decline from its prior strong growth.

Against the backdrop of China's digital-physical integration and **the rapid development of strategic emerging industries, demand from firms in the new energy and digital economy-related manufacturing sectors is exhibiting robust upward momentum**. Shifting demographics and an increased focus on health and wellness are also contributing to brighter long-term growth prospects for the life sciences industry. Over the course of 2022, substantial growth in headcount was observed in A-share listed companies tied to new energy, including sectors such as lithium batteries and passenger cars, as well as in life sciences and medical equipment, which logged increases of 38%, 37%, 13%, and 10%<sup>3</sup>, respectively. The survey uncovered marked intent on the part of manufacturing and life sciences companies to increase office space, registering increases of 13-pps and 18-pps, respectively.

**Despite weaker intentions to expand compared to 2021, demand from the TMT industry rebounded from 2022, with 47% of companies planning to increase their office space, an improvement of 15-pps.** Nearly 70% of these companies are small to medium-sized occupiers, each of which occupies less than 5,000 sq. m. of office space nationwide. This aligns with the trend of reinvigorated TMT demand identified in CBRE's recent "Domestic Companies in the Grade A Office Market: Four Key Occupier Trends Explained" report, which revealed how enterprises specialising in internet data services and software R&D, supported by artificial intelligence and cloud computing, have gradually replaced platform-based internet services as key industry growth drivers. Occupiers from these sub-sectors are demonstrating strong expansionary momentum, with transactions for spaces in the range of 1,000 to 3,000 sq. m. accounting for 69% of newly leased area by firms from the TMT industry, marking a y-o-y increase of 24-pps.

Note 3: Data source from Wind and 'Finance and Economics Eleven'



Source: CBRE Research, June 2023

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Moderate growth expected  
as occupiers stay  
cost-focused



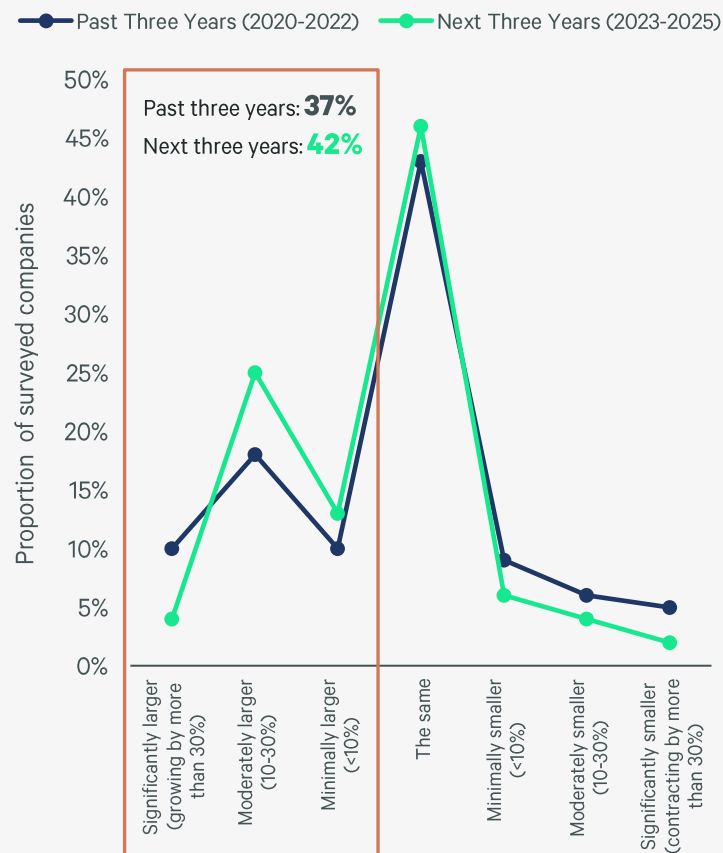
# Corporate expansion to surpass pandemic era but rental costs remain top of mind

Following the relaxation of pandemic prevention and control measures, 2023 will be a pivotal period for both business operations and real estate planning. Compared to the period from 2020-2022, the proportion of companies planning to expand over the next three years has increased. **Moderate growth (10-30%) will be the preferred choice for most expanding companies** as a strong economic rebound has yet to fully crystallise, both in China and globally.

Expectations of moderate growth are also reflected in companies' real estate rental costs. **Nearly 80% of respondents stated that the growth rate of their real estate rental expenditure over the next three years will not exceed the growth rate of overall operational costs.** While companies are looking to broaden their real estate asset portfolios, they remain equally committed to preserving a healthy cost structure.

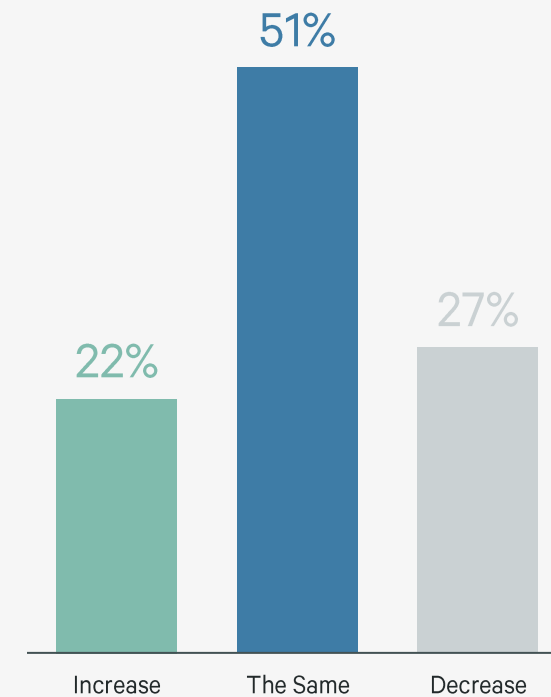
Occupiers in the finance, business services, retail and trade sectors comprised the highest proportion of respondents intending to increase their rental expenditure, accounting for 28%, 26%, and 24%, respectively.

Figure 5: Changes in total office space in the past three years (2020-2022) compared to the next three years (2023-2025)



Source: CBRE Research, June 2023

Figure 6: Changes in businesses' planned proportion of real estate rental costs to overall operational costs in the next three years



# Rental budgets influence occupiers' real estate decisions

Although expansion and flight-to-quality will stand at the forefront of future corporate real estate strategies, trends will diverge by industry. The approach to real estate rental budgeting will exert a profound influence on the trajectory of companies' future real estate decisions.

- Corporations intending to raise their share of rental expenditure expressed a robust aspiration for expansion and flight-to-quality. This will see occupiers from the finance, business services, high-end retail and trade sectors add to their presence in core CBDs.
- Among companies planning to trim their rental costs, several strategies are emerging as favourites. These include renegotiating existing leases, exercising lease expirations or contraction options, consolidation, and relocation. CBRE expects the development of emerging business districts in most cities to offer an abundance of options to cost-sensitive occupiers, particularly those in the TMT and manufacturing sectors.
- Some 51% of respondents anticipate keeping their real estate rental costs steady over the next three years. However, the real estate strategies they intend to deploy will vary, reflecting the diversity of industry-specific traits and business forecasts. In general, occupiers from the life sciences, business services and TMT sectors will lean towards expansion and flight-to-quality, while occupiers in the transportation, logistics, and manufacturing sectors aiming to efficiently curb any rise in future real estate rental expenditure will utilise strategies including lease restructuring and relocation.

Figure 7: Preferred real estate strategy for businesses in future (broken down by different rental cost planning scenarios)<sup>4</sup>

Corporate real estate strategy	Overall proportion	Categorised by business rental cost planning (proportion of real estate rental costs to overall operating costs)		
		Increase	The same	Decrease
<b>Expanding existing space</b>	23%	<b>59%</b>	<b>19%</b>	11%
<b>Flight-to-quality</b>	22%	<b>49%</b>	<b>23%</b>	10%
<b>Renegotiating existing leases to benefit from market adjustments</b>	18%	15%	<b>19%</b>	<b>29%</b>
<b>Relocation</b>	12%	11%	<b>12%</b>	<b>18%</b>
<b>Consolidating to fewer total locations</b>	10%	11%	5%	<b>22%</b>
<b>Exercising lease expirations or contraction options</b>	8%	2%	3%	<b>26%</b>
<b>Decentralising space into more locations (e.g. hub and spoke)</b>	5%	10%	4%	6%
<b>Subleasing excess space</b>	4%	5%	3%	10%

Note 4: The proportions represent the ratio of companies within each industry that chose the respective leasing strategy. An option for "uncertain" is available  
Source: CBRE Research, June 2023

# Occupiers seek greater access to facilities and lease flexibility

Depending on whether occupiers are opting to expand and upgrade, or contract and consolidate, **there is a varying degree of focus on facility usage rights and lease flexibility**. This trend underscores a desire to maximise leasing privileges and enhance resilience against potential risks.

Among occupiers' primary concerns are gaining access to in-building facilities as well as shared spaces managed by landlords. Selected landlords have already started addressing these demands. For instance, tenants in CapitaLand office buildings and business parks can utilise free reservations and hotdesking in any of the 12 CapitaLand Bridge+ communities nationwide, demonstrating how landlords with large portfolios can command an edge over the competition. Demand for shared spaces is also opening avenues for landlords to form partnerships with third-party operators with extensive networks, thus enriching their facilities offering.

Given current economic and business uncertainty, over a quarter of occupiers would like to be provided with furnished units by landlords to enhance lease flexibility. This preference is more prominent among small and medium-sized enterprises, particularly those in the TMT sector, which require a higher degree of operational agility. Additionally, a handful of occupiers expressed their expectations for greater flexibility in adjusting the size of their leased space.

Figure 8: Occupiers' considerations regarding facility usage rights and leasing flexibility

## Facility access

61%

Bundling access to shared building services, amenities and/or flex space into lease agreements

56%

Accessing facilities in other buildings owned by the landlord of the rented building, such as shared office spaces

17%

Sufficient parking spaces and the provision of electric vehicle charging stations

## Lease flexibility

26%

Fully built-out spec suites / turn-key space

12%

More flexible expansion and contraction options for new or renewed space

Source: CBRE Research, June 2023

03

New technologies  
enhance space  
efficiency

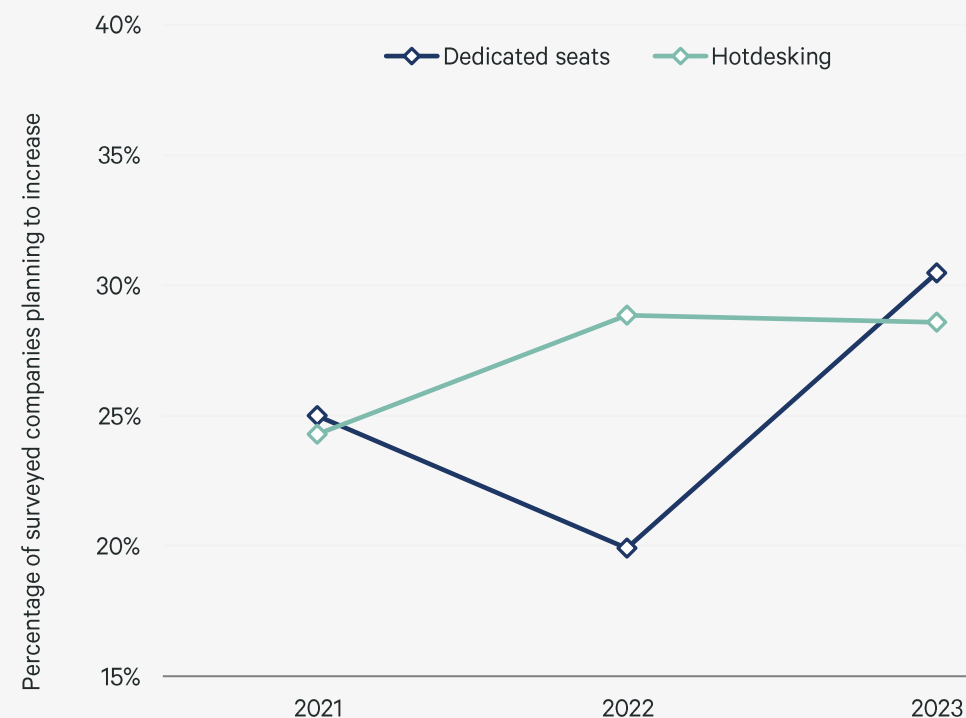


# Rebound in demand for dedicated seats; office utilisation remains high

Following the easing of pandemic prevention and control measures, most employees have returned to the office, sparking increased demand for dedicated seats. This is a markedly different situation compared to during the pandemic, which saw widespread adoption of remote working. The proportion of firms planning to increase the number of dedicated seats this year rose by 10-pps and 5-pps from 2022 and 2021, respectively.



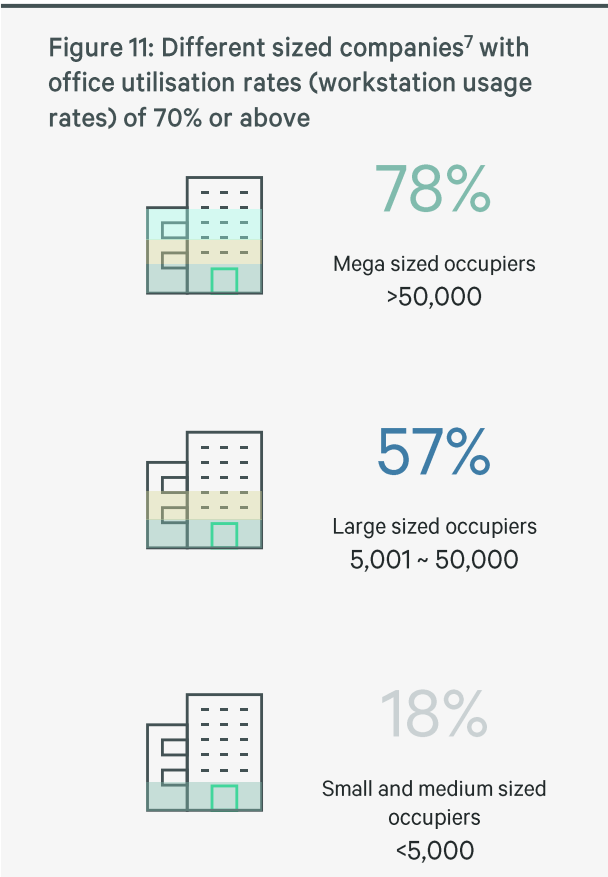
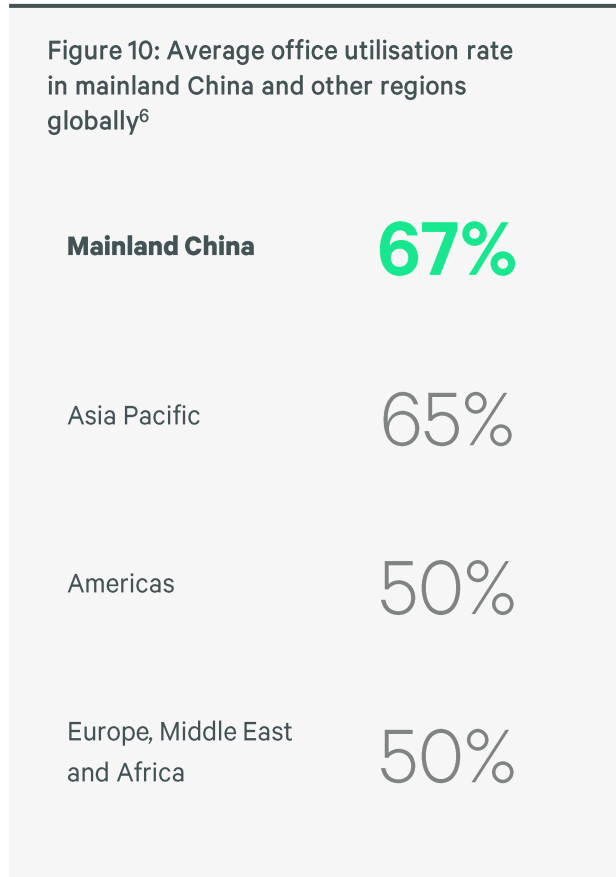
Figure 9: Corporate demand for dedicated seating and hotdesking<sup>5</sup>



Note 5: Hotdesking includes all or part of the office area implementing hotdesking  
Source: CBRE Research, June 2023

Average office utilisation for domestic occupiers in China stands at 67%, comfortably above that for companies in most other markets worldwide, largely thanks to the relatively mild impact of remote working. Very-large sized occupiers with a nationwide footprint of over 50,000 sq. m. have the highest office utilisation rates, while small and medium sized occupiers, which are often limited by the singular function of their workplaces which restricts their ability to implement activity-based working, have relatively lower utilisation rates.

Most occupiers currently lack the technical knowhow to accurately gauge office utilisation rates, with the most popular methods of visual inspections and experiential judgment invariably involving some bias. Companies with substantial corporate real estate portfolios should consider establishing dedicated real estate management teams and implementing strategies that harness accurate data analytics to effectively optimise space utilisation.



Note 6: The average office utilisation rate is calculated based on the median

Note 7: The scale of the company is determined by the total office area (sq. m.) of the company nationwide

Source: CBRE Research, June 2023

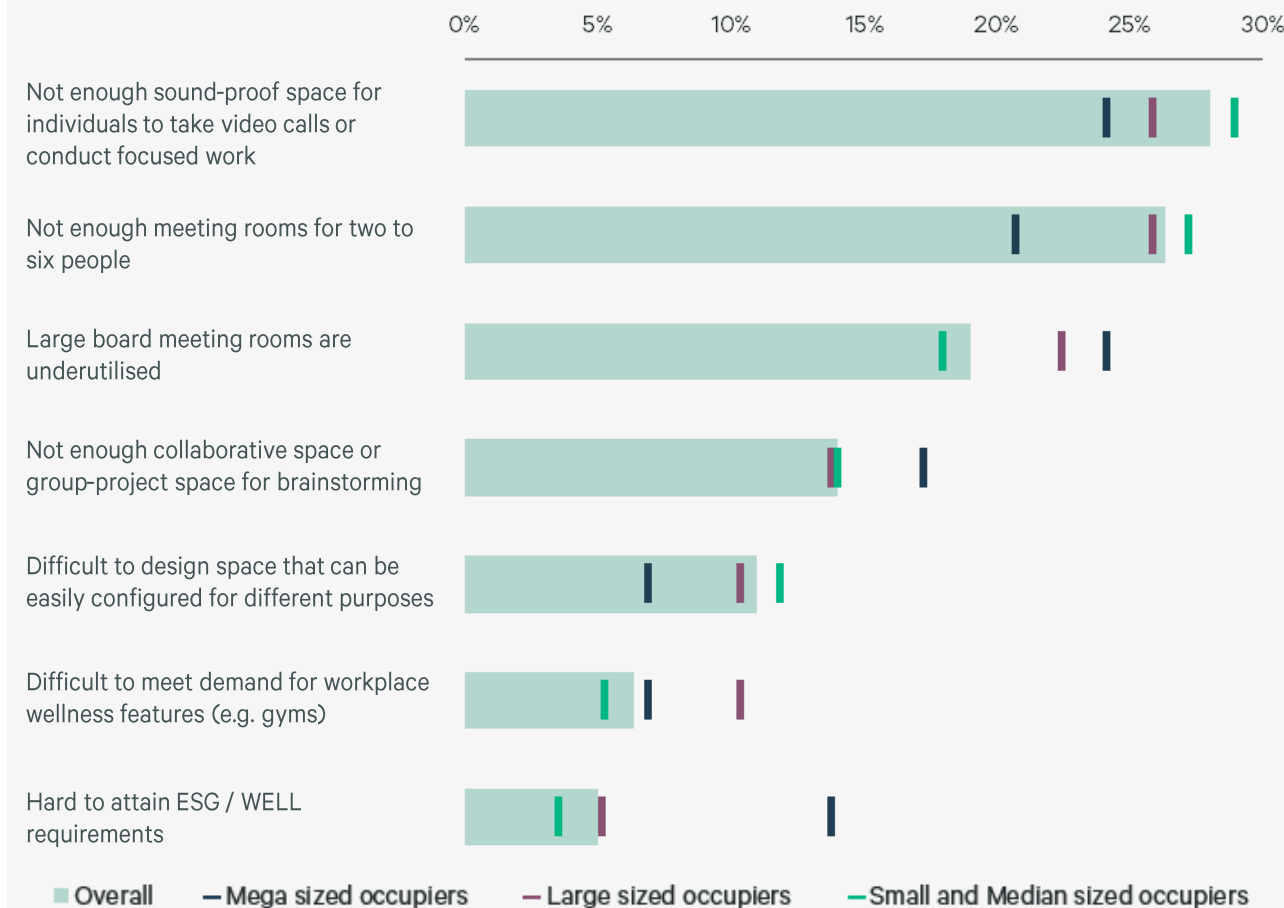
## Small and medium sized occupiers experience limited spatial functionality; large sized companies prioritise flexibility and wellness

Respondents displayed strong demand for small meeting rooms and soundproof spaces; a trend being driven by an increase in video conferencing needs as companies pursue ESG objectives while striving to minimise travel expenses.

Demand for such amenities is particularly prominent among small and medium sized occupiers, many of whom are constrained by the small size of their offices. Such companies are therefore focusing on buildings able to offer these amenities when considering potential locations. Some 73% of small and medium sized occupiers expect the use of building services, facilities, and flexible office spaces to be included in their leases; a figure 12-pps higher than the overall average.

Large- and mega-sized occupiers are focused more on the effective design and utilisation of collaborative spaces, such as improving the use of large meeting rooms and optimising the configuration of other spaces for common use. Occupiers of this size also displayed heightened expectations for creating green and wellness-focused office environments.

Figure 12: Current challenges faced by office occupiers (spatial layout)



Source: CBRE Research, June 2023

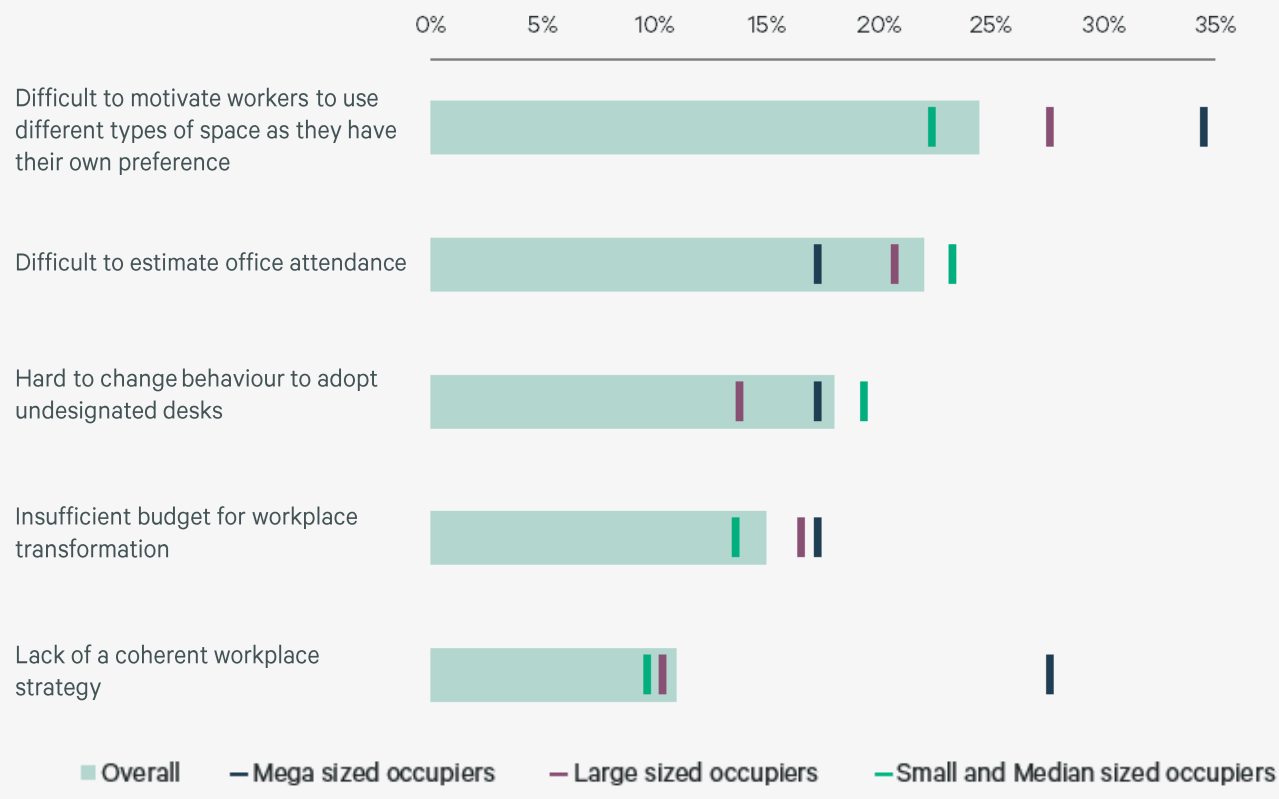
# Understanding employee behaviour is key to formulating effective workplace strategies

Despite more occupiers recognising the crucial role workplace strategy can play in boosting workplace efficiency, implementation remains a challenge. Survey respondents named establishing or hiring a specialised workplace strategy team and employing real estate technologies to perform in-depth analysis and interpretation of employee behaviour as their preferred method to formulate and execute workplace strategies.

Some 15% of companies surveyed stated they lacked the sufficient budget for workplace transformation; a sentiment particularly pronounced among occupiers of larger office spaces. This reflects such occupiers' greater necessity and urgency for the implementation of workplace strategies.

Comprehensive turnkey solutions offered by experienced real estate service providers can assist occupiers to effectively control and optimising costs across areas such as workplace transformation, integrated supplier management, process mastery, progress tracking, and risk management. CBRE estimates that this comprehensive approach can expedite project delivery by approximately 20%.

Figure 13: Current challenges faced by office occupiers (strategy implementation)



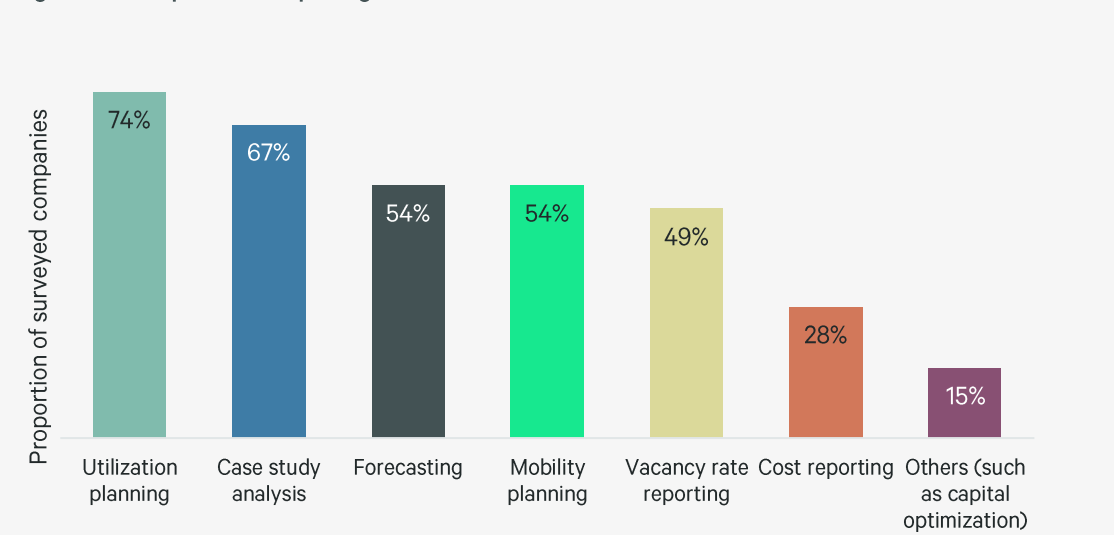
Source: CBRE Research, June 2023

# Harnessing real estate technologies to boost space efficiency and implement workplace strategies

Enhancing office utilisation fundamentally hinges on obtaining precise and timely data related to office usage. This data can then be utilised for the duration of the entire lifecycle of real estate strategy, from planning and implementation to revisions and adjustments. It also serves as a valuable tool for analysing employee behavioural patterns, thereby facilitating the creation of tailored workplace strategies.

CBRE’s “2021 Global Occupancy Insights” report revealed that access cards, visual inspections, and Wi-Fi network analysis are the most prevalent data collection methods due to their cost-effectiveness and ease of implementation. However, these methods often suffer from a lack of precision and security in data collection.

Figure 14: Purpose of acquiring office utilisation data



Source: 2021 CBRE Global Occupancy Insights Report, CBRE Research, June 2023

While installing sensors at all office entrances or across entire floors can yield accurate and real-time data, it comes at a higher cost. With office utilisation having become a core metric for planning and optimising corporate real estate strategies, a growing number of companies worldwide are contemplating the installation of devices such as sensors. CBRE has detected a similar trend in mainland China, with nearly 60% of companies surveyed showing an interest in technology related to office utilisation, such as desk reservation tools (58%) and space occupancy sensors (56%).

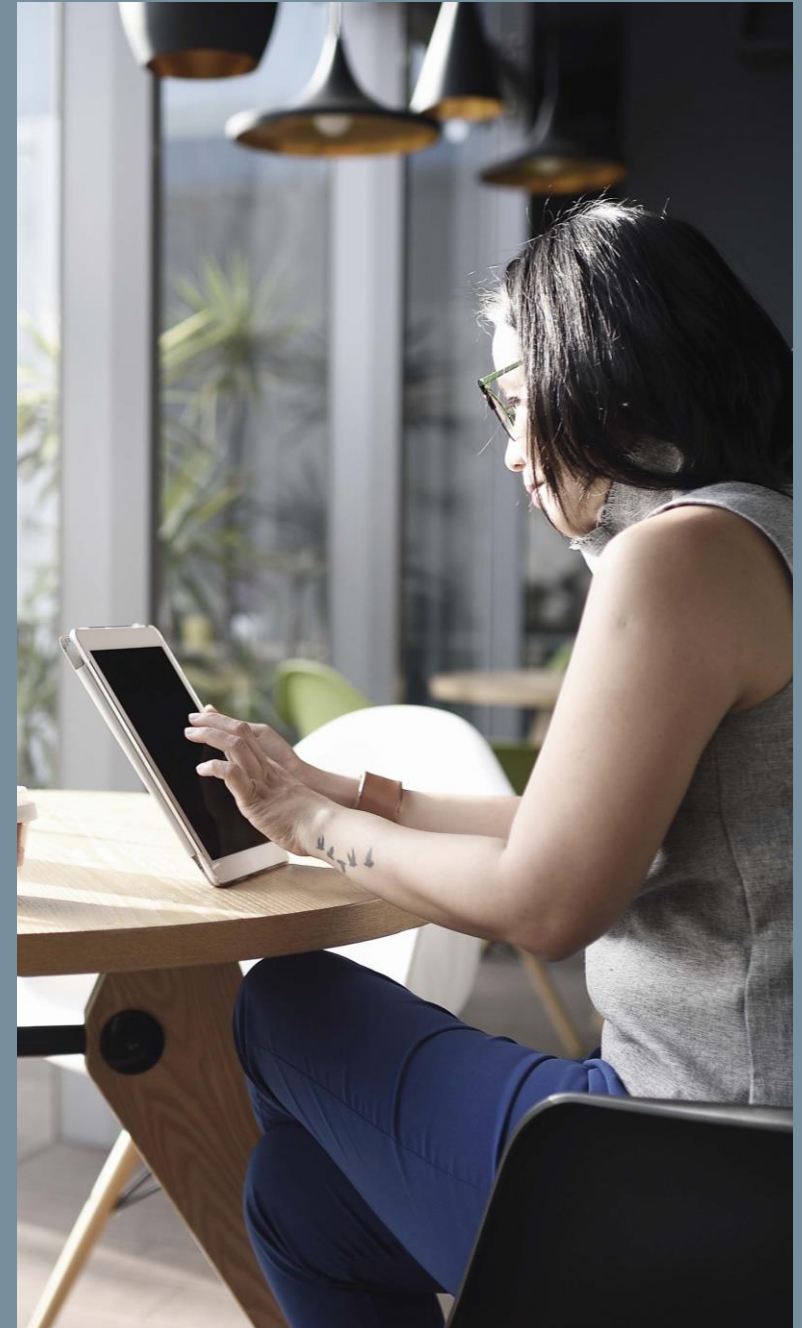
**Figure 15: Methods companies currently use to measure office utilisation**

Method	Percentage	Advantages	Disadvantages
Access control cards	79%	Data on the general situation	Lower cost
Visual Inspection	56%	Able to observe employee work habits and patterns	Long-term monitoring is challenging
WIFI network analysis	46%	Lower cost	Able to understand business activity levels
Desk reservation / occupancy sensors	26%	Precise data within the entire office area	Higher cost
Entrance and exit sensors on floors	18%	Precise measurement of footfall within the floor	Balance of investment and output

Source: 2021 CBRE Global Occupancy Insights Report, CBRE Research, June 2023

04

# ESG adoption accelerates

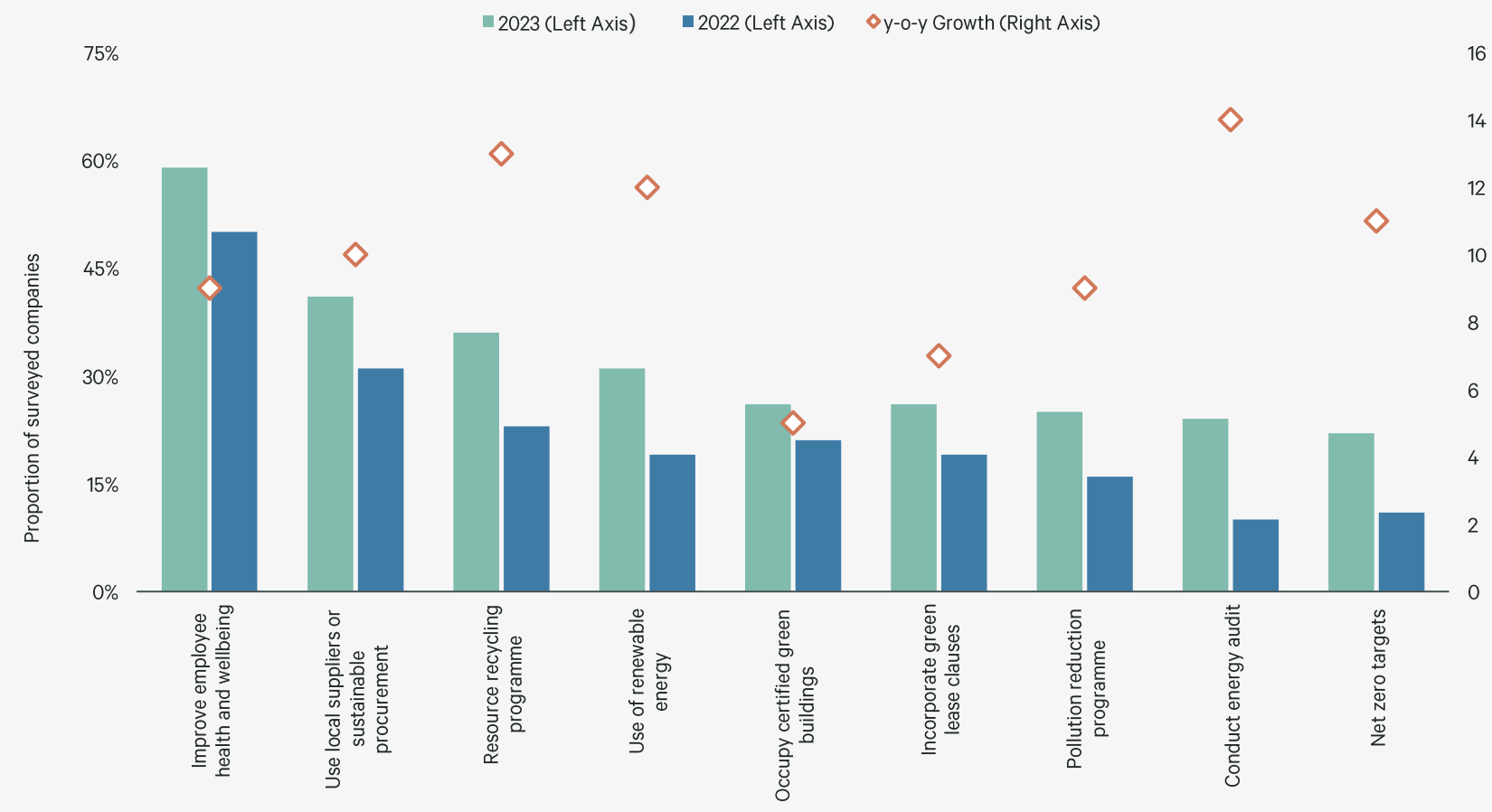


# Companies augment focus on net zero carbon goals, energy audits, and recycling

Driven by China's dual-carbon targets, a growing number of corporations are aggressively pursuing the implementation of ESG goals. Over 2,500 listed companies in the A-share market disclosed carbon reduction strategies and their effects in their 2022 annual reports, marking the first time that over half of such corporations are taking active steps in this regard.

The survey findings strongly correlate with this trend, with responses revealing an across-the-board acceleration in how companies incorporate ESG strategies into real estate planning and operations. While employee wellness remains a key ESG measure, there has been a notable increase in the intensity of implementing **energy audits**, **promoting the recycling of resources**, and **setting net-zero emission goals**. The percentage of companies that have adopted these initiatives increased by more than 10-ppts compared to 2022.

Figure 16: Percentage of companies that have incorporated ESG elements into their real estate strategies<sup>8</sup>



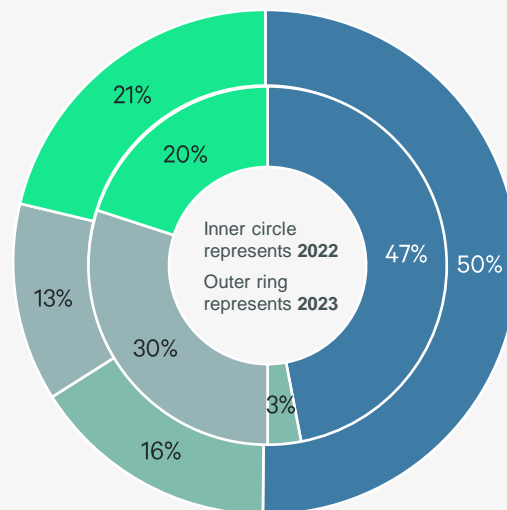
Note 8: Includes both 'Implemented on a large scale' and 'Implemented on a small scale' options  
Source: CBRE Research, June 2023

## More occupiers willing to accept a green premium

Leasing space in green buildings is the most direct way companies can implement ESG strategies into real estate operations. **The survey found that 66% of respondents expressed an interest in relocating to green-certified buildings, marking a significant increase of 16-ppts from 2022.** Responses also showed a heightened acceptance among occupiers of paying a green premium, with the proportion of companies willing to pay additional rents to relocate to green buildings rising from 3% in 2022 to 16% this year. A considerable majority of 72% stated they wanted to cap any such premium at 5% or less.

Some 28% of respondents expressed a willingness to allocate a certain amount of capital towards upgrades and eco-friendly modifications for their existing buildings. Among respondents who are prioritising renewal and expansion in their future corporate real estate strategies, the willingness to invest in greening their facilities reached 57% and 31%, respectively.

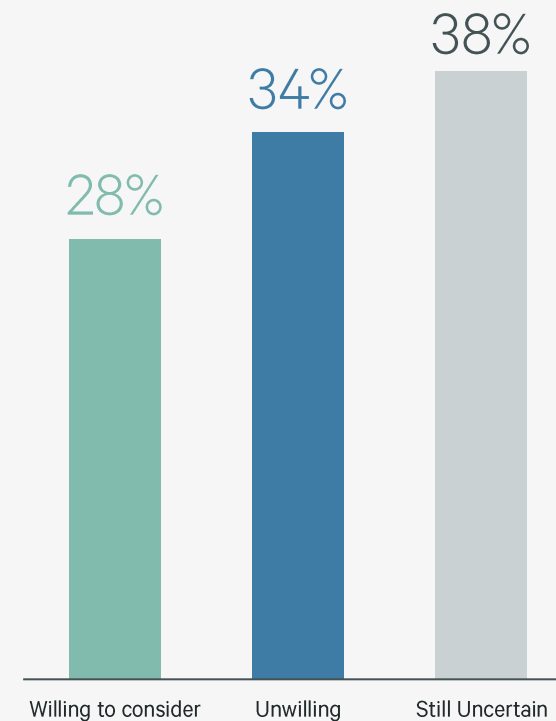
Figure 17: Occupiers' views of office buildings with green certification (such as LEED, WELL, etc.)



- Would like to relocate to such a building if rents are about the same as now
- Would like to relocate to such a building even if rents are higher
- Other building attributes (such as locations, amenities) are more important but we prefer green buildings
- We don't have a preference for green buildings

Source: CBRE Research, June 2023

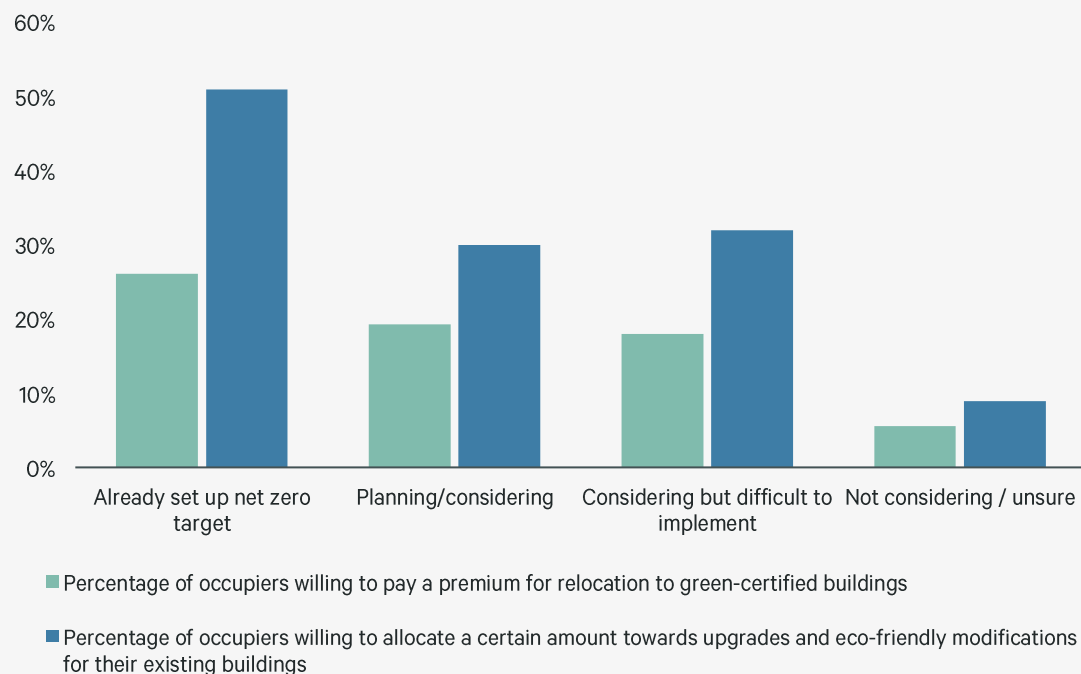
Figure 18: Occupiers' willingness to bear additional expenses (such as increased property management fees, etc.) for landlords to upgrade the building in line with ESG standards



# Companies with established net-zero emission targets drive implementation; finance, business service and life sciences sectors lead the charge

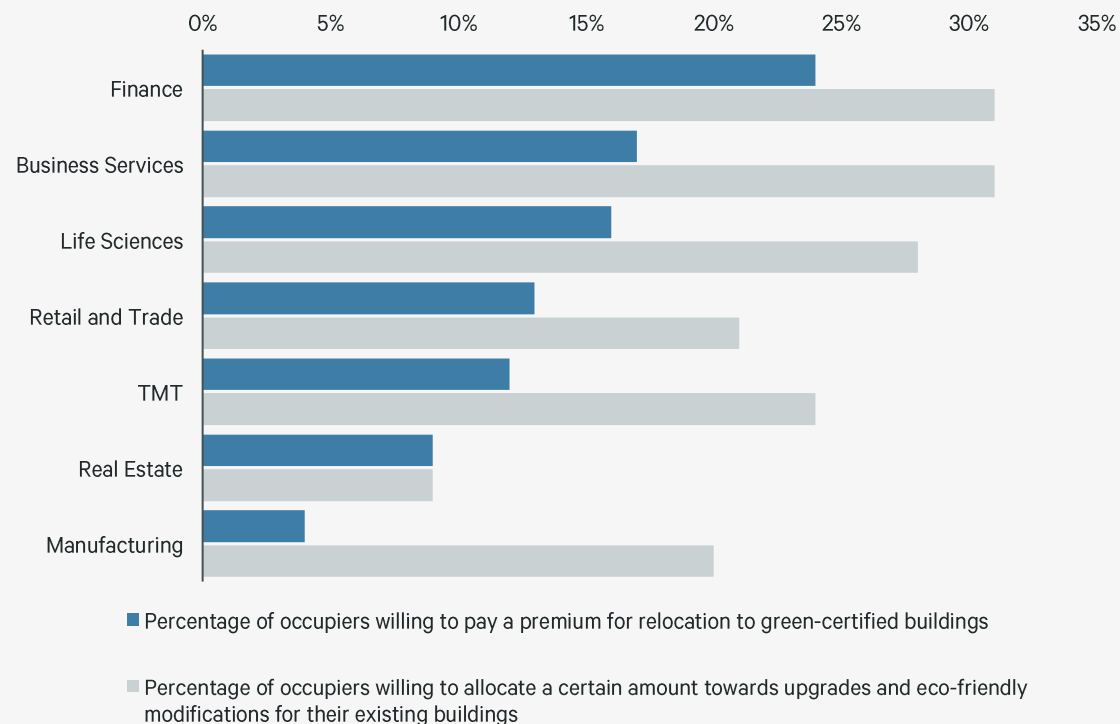
Around 22% of respondents reported having already established net zero carbon targets. Setting such goals provides top-down support and an operational framework for firms to decrease their carbon footprint within the real estate domain, which logically correlates with increased acceptance of a green premium. From an industry perspective, occupiers from finance and business services sectors displayed a greater willingness to accept a green premium; a trend that can largely be attributed to the urgency with which they are seeking to achieve net zero carbon objectives within their office environment.

**Figure 19: Proportion of occupiers willing to pay for green buildings (in accordance with net zero targets)**



Source: CBRE Research, June 2023

**Figure 20: Proportion of occupiers willing to pay for green buildings (by industry)**



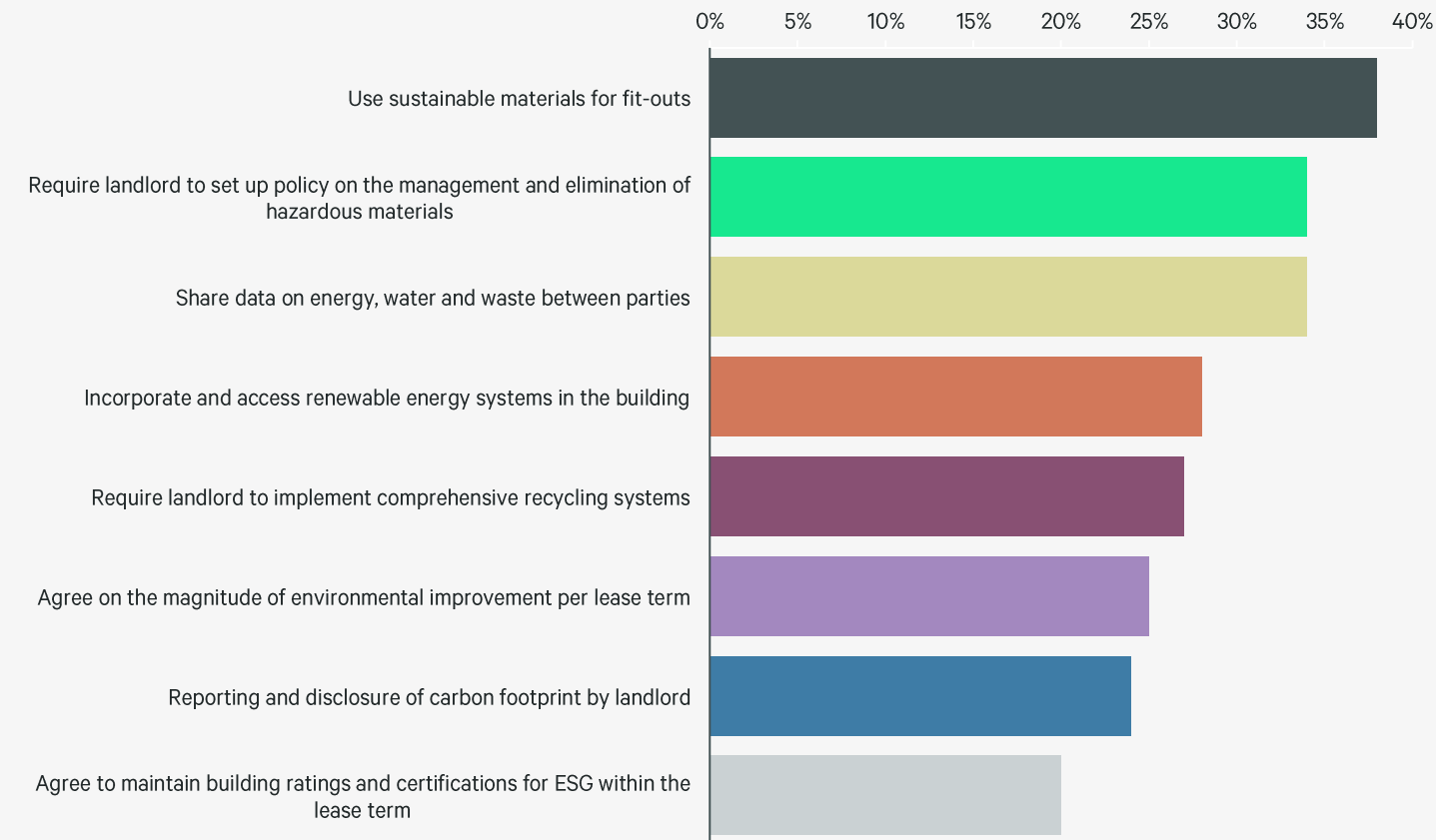
## Gradual adoption of green leases

### Green retrofitting, waste management, and energy usage disclosure emerge as key focus

The survey found an increasing number of occupiers putting more emphasis on the integration of green clauses into their lease agreements. Some 19% of surveyed occupiers plan to include green clauses in future leasing agreements, with the highest levels of attention paid to conditions pertaining to green retrofitting, waste management, and the disclosure of energy consumption data.

Although green leases in China's commercial real estate market are still at a nascent stage of development, recent years have seen industry leaders such as Swire Properties, Ryan Real Estate, and XinCheng Holdings begin to incorporate green clauses into leasing agreements. CBRE expects that as authorities continue to tighten control mechanisms over carbon emissions from public buildings, and as the importance of gathering and evaluating energy usage and carbon emission data grows in order to help landlords and tenants achieve their carbon neutrality goals, the standardisation and formalisation of green leasing practices within the commercial real estate industry will accelerate.

Figure 21: Companies' preferred elements of green leases



Source: CBRE Research, June 2023

# Implications and recommendations for occupiers

## Enhance space efficiency



- With the post-pandemic era now well underway, it is clear that the office will remain as the principal workplace for employees.
- Occupiers are advised to create specialised workplace strategy teams and harness real estate technologies to analyse and interpret employees' behaviour patterns.
- Data pertaining to office utilisation rates should be included with other metrics for evaluating real estate strategies. Cost-effectiveness can be enhanced through more intensive workplace management.

## Optimise corporate real estate portfolios



- With new office supply in China's major cities expected to be plentiful over the next 12 months, companies should seize this opportunity to implement bold leasing strategies such as expansion, flight-to-quality, and consolidation, further optimising their office asset portfolios.
- Occupiers are advised to include shared office facilities and services offered by landlords in lease due diligence and negotiate access with landlords during leasing agreement discussions.
- Companies should evaluate their own vulnerabilities as well as those in the global economy. Maximising flexibility in lease terms such as rental periods, renewal or expansion, and provisions for early termination will be key.

## Promote carbon reduction and workplace wellness



- Occupiers should establish corporate real estate carbon reduction targets and roadmaps, gradually introducing related carbon inspections and audits.
- Priority should be given to leasing green buildings in line with budgetary capacity. Collaboration with landlords to advance the adoption and execution of relevant green leasing terms is highly recommended.
- Companies are advised to maintain a focus on workplace wellness to further enhance employee's well-being.

# Implications and recommendations for landlords

## Target the main sources of leasing demand



- While finance, TMT and business service sectors will remain the primary demand drivers, landlords should closely monitor any shift in demand within sub-sectors.
- Demand from advanced manufacturing and life science companies is rebounding and is expected to contribute to incremental demand over the medium to long term.
- Owners should strategically plan and manage leasable space in portfolios to accommodate leasing needs generated by TMT, manufacturing, and other occupiers engaged in consolidation.

## Enhance amenity provision and lease flexibility



- Enhance and diversify building amenities to satisfy occupiers' increasingly flexible office needs.
- Landlords with nationwide portfolios can leverage the competitive advantage of cross-city business facility usage rights and sign nationwide leases with large sized occupiers.
- While maintaining overall rental income and lease structure, owners can moderately increase the flexibility of leasing terms related to rental periods and lease expirations or contraction options.

## Respond to occupiers' ESG requirements



- As occupier interest in leasing green buildings continues to grow, landlords should expedite the green certification of their buildings. Green retrofitting and upgrades should be considered for existing properties.
- Owners are advised to initiate discussions with occupiers about ESG targets. This can include discussing the feasibility of establishing leasing clauses or guidance recommendations related to green retrofitting, waste disposal, and other areas of focus.

05

# Survey profile



# Survey Profile

- CBRE's 2023 China Office Occupier Survey was conducted from March 22, 2023, to April 21, 2023.

315 Mainland China Responses    62% Domestic    38% Foreign



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