

## 《上海最贵写字楼：4千万美元买一层（双语）》

The Empire State Building cost around \$41 million. So does a single floor in China's tallest building.

????????4,100????????

The owner of the 101-story Shanghai World Financial Center says that in recent weeks it has set deals to sell five high-level floors in the building for as much as 273 million yuan, or \$41.6 million, each.

101??2.73????4,160????

Transactions for single floors of super-tall office buildings are rare, particularly at the heights listed in the Shanghai deals. The tower's developer, Japan's Mori Building Co., says it has done three so-called strata deals this year: floor 68 for 273 million yuan, or 82,300 yuan per square meter; floor 72 for 267 million yuan, also 82,300 yuan per square meter; plus floors 69, 70 and 71 for a total 769 million yuan, representing a discounted price of 82,000 yuan per square meter.

Eugene Hoshiko/Associated Press??(Mori Building Co.)????????????????68????????2.73????????8.23????72????2.67????????8.23????69????70????71????7.69????????8.2????

only one of the buyers has been identified: Tomson Group Ltd. In its own announcement (PDF) about its purchase of floor 72, the Taiwan property group disclosed conditions Mori said apply to all the floors, primarily that they can't be sold or leased without the developer's permission for seven years.

????????????????????(Tomson Group Ltd.)????????????72??

Michiho Kishi, a spokesman for Mori Building China, said by email the company has waved off expressions of interest from investment buyers " rather than end-users " since before construction was completed in 2008 but only now has decided to seek buyers for a limited portion of the building. He said the sales would free up capital for Mori to invest further in China.

????????Michiho Kishi????????2008??

The Shanghai World Financial Center, considered the world's third tallest building, is around 80% occupied, according to Mr. Kishi .

?Kishi????????????80%????????????

Lina Wong, a managing director of Colliers International in Shanghai, who acted on behalf of Tomson, says she isn't aware of strata title deals anywhere involving office floors at such heights. "It's not a normal market situation," she said.

????????????????????(Colliers International)????????????Lina Wong??

While eye-catching and unusual, the transactions aren't globally significant in terms of price per square meter, says Ms. Wong. Office property in Hong Kong costs four times as much as it does in Shanghai, she says, while prices in Singapore are three times higher.

Wong??

Tomson, which didn't respond to a request for comment, is infamous in Shanghai's residential property market for the prices it charges for its own development a few blocks from the Shanghai World Financial Center: luxury riverside apartments called Riviera priced in the tens of millions of dollars each, a level locals describe as above the top of the market.

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While the top end of Shanghai real estate tends to grab headlines, the local government appears more concerned with escalating prices for mid-range apartments, which have increasingly risen beyond the reach of the masses. Prices shouldn't rise faster than economic growth itself, the government said Tuesday as households wait to see how a new transaction tax might affect pricing.

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Shanghai's office market has emerged as a hot real estate sector as the government has focused on controlling residential pricing. The Wall Street Journal recently reported the sale of a 40-floor office building in Shanghai's Puxi district for \$670 million, thought to represent biggest Chinese property transaction so far in 2011.

??40????????6.7????????????2011????????????  
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Normally, that's the way Grade A office space changes hands -- in bulk. Ms. Wong says the closest investors normally can get to strata title in top-grade buildings is participation in a property investment fund or through stock ownership in development company.

??A????????????????????Wong??

While property agents have complex formulas for determining the value of a building, dividing total cost by number

