



# CB Richard Ellis Presents New White Pager: Coming Shift In Taipei's CBD

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*CBRE Research Taiwan presented its white paper of 2007 in 'CBRE Research Asia Regional Conference' held in the Renaissance HarbourView Hotel recently. The white paper depicts the eastward movement of Taipei's CBD and further analyzes the current situation as well as the future development of three advantaged areas - Xinyi Planned Area, Neihu Technology Park, and Nangang District. Benefiting by the extensive Mass Rapid Transit (MRT) system, along with the solid government support, these three areas are expected to be closely linked and mutually complement each other, thus resulting in the formation of a new 'Taipei Development Triangle.'*

PR9.NET August 01, 2007 - Beijing, China - Eastward shift of Taipei CBD

In the mid 1970s, most of Taipei's commercial developments were clustered in the area in and around Taipei Main Station. However, along with the city's brisk economic growth since the 1980s, the Taipei Main Station area was soon left with limited room to accommodate large-scale commercial developments. The agglomeration of enterprises along the Zhongshan North Road therefore attracted many financial institutions to the area. This relocation trend was accompanied by the evolution of the Dunhua North and South Roads into modern commercial precincts, a phenomenon which unfolded in the 1990s, providing overseas and local financial institutions with another expansion option in the central city area.

Taipei's Manhattan: Xinyi Planned Area

The next distinct development phase of the Taipei office market occurred in the late 1990s on the back of government auctions of state-owned land in Xinyi Planned Area. Because of the growing shortage of integrated lots available for large-scale development, which are very hard to assemble in downtown Taipei, the Xinyi Planned Area quickly evolved into an important growth driver for the Taipei office market.

As the first commercial area in Taipei which was master planned according to contemporary urban design guidelines, the Xinyi Planned Area has been developed as Taipei's most prime office and residential area. Taipei 101, the tallest building in the world to date which also rises from the Xinyi Planned Area, has increased its popularity with occupiers seeking to secure high quality office accommodation and has therefore made the performance of Xinyi office properties a major indicator of rental levels in Taipei office market.

According to CBRE Research Taiwan, Xinyi Planned Area presently possesses 13 Grade A office buildings with total office stock of 586,000 square meters, accounting for almost 42% of the city's total Grade A office stock. Grade B office buildings in Xinyi, on the other hand, constitute only 10% of the Grade B office stock. Grade A office buildings are indeed a significant feature in the Xinyi Planned Area. After several quality office buildings come on stream from 2008 to 2010, it is anticipated that the Xinyi Area will constitute at least 50% of the total Grade A office stock in Taipei.

Cluster Base: Neihu Technology Park

The Information Technology (IT) industry has been one of the major economic drivers for the Taiwanese economy. To foster technological advancement in the high tech industry and boost the industrial output, the Taipei municipal government consolidated the land reclaimed from the Jilong River Treatment Project together with some undeveloped private lands nearby and devoted it for the construction of the Neihu Technology Park and Nangang Software Park.

Spread over 150 hectares, the Neihu Technology Park is currently the home to 2,266 registered companies. With a workforce quickly approaching 82,000, the park generated the total revenue of US\$54.5 billion in 2006, a y-o-y increase of almost 25%. Because of the high-quality environment, companies, such as D-Link and Premier, have rushed to establish their headquarters and R&D centres in the Neihu Park.

Due to the outstanding location, the vibrant transportation links, and the continuing public funds injected into the area, Neihu Technology Park has successfully attracted many overseas and local investors. For instance, in the last quarter of 2006, CLSA bought three under-construction industrial office buildings in the park for US\$211.5 million, which shows the investor's strong confidence in Neihu and is expected to speed up the pace of foreign investment activity.

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