

Buoyant demand amidst limited supply

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In Q2 2017, demand for Beijing's prime logistics property market remained robust. A new project was completed and fully occupied upon delivery to the market. E-commerce retailers and the third-party logistics (3PL) sector generated the major demand. The overall vacancy rate decline further while the average rent edged up. Looking ahead, Colliers expects the new supply will continue to be quickly occupied. The overall vacancy rate of Beijing logistics property market should continue to stay at an essentially low level, which in return should generate a continued growth momentum for rents.

Forecast at a glance



Demand

Demand will remain buoyant and we expect new supply to be absorbed quickly



Supply

Three projects with a combined GFA of 120,000 sq m (1.3 million sq ft) are scheduled to be completed before end-2017. The total stock will expand by 6.1% HOH to 2.04 million sq m (21.96 million sq ft) by end-2017 and 2.78 million sq m (29.92 million sq ft) by end-2020



Vacancy rate

The vacancy rate of Q2 2017 stands at 1.4% and we expect it will be 0.6% by end-2017 and 3.2% by end-2020



Rent

Colliers foresees an average annual rental increase of 1.8% between 2017 and 2020

需求强劲 供应有限

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2017 年第二季度，北京优质物流业需求保持强劲。一个新项目完工，入市初即满租。电子商务零售商及第三方物流为主要需求推动力。整体空置率进一步下降，平均租金微升。展望未来，高力国际预计新增供应将继续被迅速吸纳。北京物流业市场整体空置率将继续保持低位，租金则将维持增长势头。

预测一览表



需求

我们预计需求将保持强劲并且新增供应将被迅速吸纳



供应

总建筑面积为 12 万平方米（130 万平方英尺）的三个项目计划将于 2017 年底前入市。总存量预计将半年环比扩大 6.1% 至 204 万平方米（2,196 万平方英尺），并于 2020 年底增至 278 万平方米（2,992 万平方英尺）



空置率

2017 年第二季度空置率为 1.4%，我们预计空置率将于 2017 年底达到 0.6% 并于 2020 年底达到 3.2%



租金

高力国际预测 2017 年至 2020 年间平均租金年增长率为 1.8%

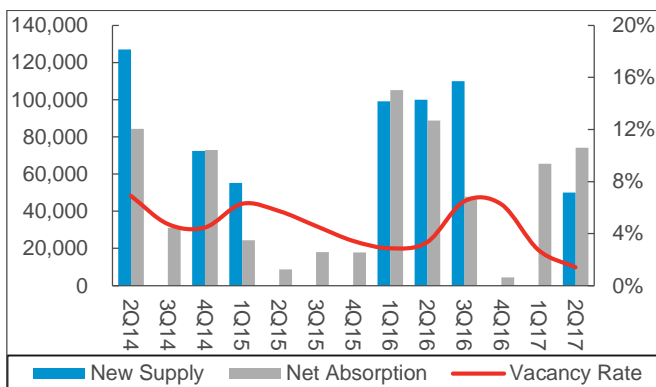
Positive related indicators amid sustainedly robust demand

China's logistics prosperity index and warehouse industry index both edged up by 0.3 percentage points MOM to 55.8% and 52.7% in June, according to the China Federation of Logistics & Purchasing. In Beijing, online retail sales, a main driver of demand for logistics property, grew by 15.4% YOY to RMB94.9 billion (USD14.1 billion) in the first six months of 2017, 9.8 percentage points faster than its retail sales growth, according to the Beijing Statistics Bureau. All these major economic indicators were in favour of the local logistics property market during Q2 2017. The disequilibrium of limited supply and buoyant demand from online retail consumption for quality logistics facilities led to further decreases in vacancy rates and upward shifts in average rents.

One new project in this quarter

Beijing BLOGIS International Logistics Park was completed in Beijing Airport Logistics Park (BALP) in Q2 2017. This is BLOGIS's first logistics property in Beijing. Prior to enter into the Beijing market, BLOGIS already operated two logistics parks in North China, in Langfang and Tianjin. The Beijing project comprises six stand-alone single-storey warehouses with about 50,000 sq m (538,200 sq ft) of leasable area, which was fully leased upon delivery to the market. Given the new completion, the total stock of Beijing's prime logistics property market expanded 2.7% QOQ to 1.92 million sq m (20.67 million sq ft) by the end of Q2 2017.

New Supply, Net Absorption and Vacancy Rate of the Beijing Logistics Property Market (sq m)



Source: Colliers International

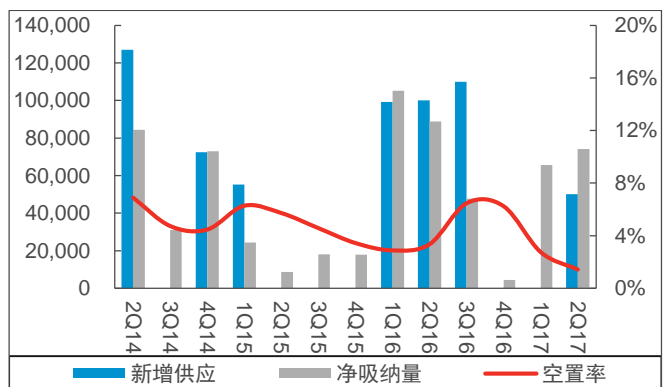
相关指标积极 需求持续强劲

据中国物流与采购联合会，六月中国物流业景气指数及中国仓储指数均环比上涨 0.3 个百分点至 55.8% 及 52.7%。据北京市统计局，一至六月份全市网上零售额同比增长 15.4% 至人民币 949 亿元（141 亿美元），增速高于社会消费品零售总额 9.8 个百分点。2017 年第二季度所有主要经济指标均利好本地物流物业市场。由于供应量相对于网上零售消费对优质物流物业的强劲需求仍然短缺，致使空置率进一步下降以及平均租金的上涨。

本季度有一新增项目

2017 年第二季度，位于北京空港物流园的北京宝湾国际物流园完工入市。此为宝湾物流于北京的首个物流物业。进入北京市场前，宝湾物流已于华北地区运营两个物流项目，分别位于廊坊及天津。该北京项目包含六座独栋单层仓库，可租赁面积约 50,000 平方米（538,200 平方英尺）。该项目入市伊始即被全部租用。鉴于新增供应，截至 2017 年第二季度末，北京优质物流物业市场总存量环比扩大 2.7% 至 192 万平方米（2,067 万平方英尺）。

北京物流物业市场新增供应、净吸纳量和空置率（平方米）



数据来源：高力国际

Most high-quality warehouse properties and new supply were fully occupied

According to owners and operators, the Beijing logistics market continued to be driven by robust demand from domestic online retail consumption. As a result, the volume of enquiries from e-commerce retailers and 3PL remained high in Q2. Net absorption exceeded the level of new supply, at around 74,100 sq m (798,000 sq ft). Therefore, the already-low overall vacancy rate fell by a further 1.3 percentage points QOQ to 1.4%. Most warehouse properties were fully occupied or at historically low vacancy rates with only a few movements observed.

At the submarket level, BALP remained the most highly sought after submarket in Beijing's logistics property market, as warehouses in this market essentially became fully occupied whilst the vacancy rate was only 1.1%. In Beijing Jingnan Logistics Harbour (BJLH), the vacant area of a major project left by Q1's tenant adjustment has been leased, and therefore drove the vacancy rate to decrease from 5.8% in the previous quarter to 2.1% in Q2 2017. Meanwhile, the vacancy rate of Beijing Tongzhou Logistics Park (BTLP) decreased by 0.4 percentage points QOQ to 1.3% and Pinggu Mafang Logistics Base (PMLB) maintained full occupancy.

Landlords were confident during Q2, given the buoyant demand and the very limited stock. This was reflected in a certain number of landlords who still had remaining leasable space in their current properties or upcoming future supply chose to adjust their leasing strategy by bundling value-added logistics services including warehouse hosting services into contracts.

The headline leasing transaction in this quarter was from the domestic e-commerce retailer giant JD.COM. Following the establishment of JD Logistics in April, JD.COM has set the expansion of warehouse stock as one of the key strategies of the group. In this quarter, JD.COM not only fully occupied the new logistics project, i.e., Beijing BLOGIS International Logistics Park, but also acquired one-half of the total space, i.e. 12,500 sq m (135,000 sq ft), of ESR Beijing Tongzhou Park BTLP. It is noteworthy that JD.COM has occupied the first half of the total space of this project since Q4 2016.

绝大部分优质仓储物业及新增供应已满租

据业主及运营商反映，北京物流市场继续受来自国内网上零售消费的强劲需求所推动。因此，第二季度来自电子商务零售商及第三方物流的问询量维持高涨。净吸纳量超过新增供应水平，约 74,100 平方米（79.8 万平方英尺）。有鉴于此，已处低位的整体空置率进一步环比下降 1.3 个百分点至 1.4%。绝大部分仓储物业已被全部租用或处于历史最低空置率水平，变化幅度不大。

就子市场而言，北京空港物流园仍为北京物流物业市场中最受追捧的子市场，此子市场内的仓库基本满租，空置率仅为 1.1%。北京京南物流港内一主要项目由于第一季度租户调整而产生的空置面积已被租出。有鉴于此，该子市场空置率由上季度的 5.8% 降至本季度的 2.1%。与此同时，北京通州物流园空置率环比下降 0.4 个百分点至 1.3%，平谷马坊物流基地则保持满租。

由于第二季度存量极为有限且需求强劲，业主充满信心。这具体表现为一些拥有未来供应或于现有项目仍有可租赁面积的业主选择调整其租赁策略，在合约中绑定包含仓库代管服务等增值物流服务。

季内重大租赁交易来自国内电子商务零售商巨头京东。继四月成立京东物流后，京东已将扩大仓储面积存量作为集团核心战略之一。本季度，京东不仅整租新入市物流项目北京宝湾国际物流园，还在位于北京通州物流园的易商红木通州物流园内承租总面积的二分之一，约 12,500 平方米（13.5 万平方英尺）。值得一提的是，京东已于 2016 年第四季度承租该项目总面积的二分之一。

Average rent edged up due to upwards rental adjustments in certain projects

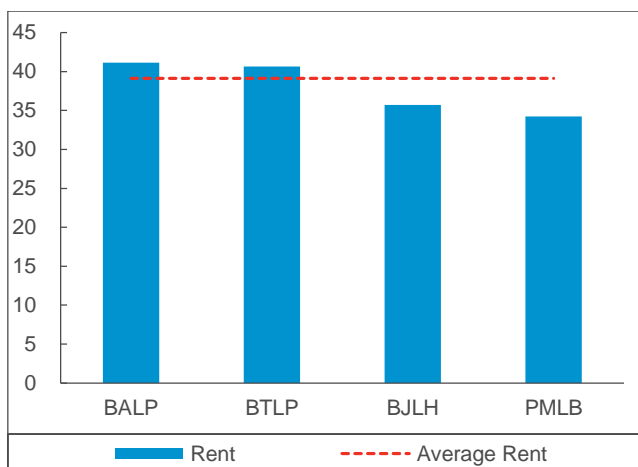
The average rent for Beijing's prime logistics property increased by 0.5% QOQ or 0.3% YOY to RMB39.1 (USD5.76) per square metre (psm) per month in Q2 2017. This was the result of upwards rental adjustments in certain projects with robust demand and limited available leasing space.

By submarket, though the below-average rental level offered by the new supply constrained the growth rate, one landlord in BALP made an upwards rental adjustment amidst sustained demand led the average rent of this area to edge up by 0.4% QOQ to RMB41.1 (USD6.06) psm per month. This remained the highest level in Beijing's prime logistics property market. BJLH recorded the fastest rental growth rate during this quarter, up 0.7% QOQ to RMB35.7 (USD5.26) psm per month. This was mainly attributable to the rental gains in one phase of a major property in this area. The stable leasing activities permitted the average rent in the BTLP and PMLB submarkets to edge up by 0.2% QOQ and 0.5% QOQ respectively to RMB40.6 (USD5.98) psm per month and RMB34.2 (USD5.04) psm per month.

Equity investment and fund investment continued to emerge

Against a background of limited tradable assets, there were further examples of investment activity in the

Beijing Logistics Property Market Rent by Submarket (RMB psm per month)



Source: Colliers International

部分项目租金上调 平均租金微增

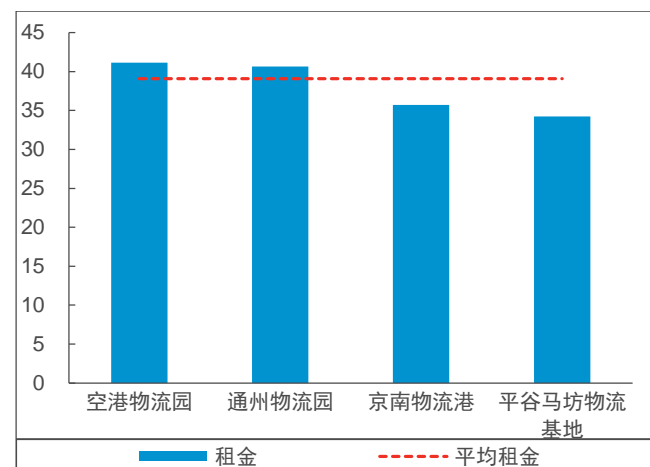
2017 年第二季度，由于强劲的需求以及有限的可租赁面积，部分项目上调租金并致使北京优质物流市场平均租金环比增长 0.5%或同比增长 0.3%至人民币 39.1 元（5.76 美元）每月每平方米。

按子市场划分，尽管新增供应低于平均租金水平导致租金增长率收窄，但某位于北京空港物流园的主要项目受稳定需求推动进行租金调整，致使该子市场平均租金环比微升 0.4%至人民币 41.1 元（6.06 美元）每月每平方米。其仍为租金最贵的子市场。北京京南物流港录得本季度最大租金涨幅，环比上升 0.7%至人民币 35.7 元（5.26 美元）每月每平方米。这主要由于该区域内一主要物业的租金增长所致。得益于稳定的租赁活动，北京通州物流园及北京平谷马坊物流基地的平均租金分别环比微涨 0.2%及 0.5%至人民币 40.6 元（5.98 美元）与人民币 34.2 元（5.04 美元）每月每平方米。

股权投资及基金投资继续涌现

在可交易资产稀缺的背景下，工业类型的投资活动继续以

北京物流物业子市场租金（人民币每月每平方米）



数据来源：高力国际

industrial sector in the form of both equity participations in market players and purchases of property assets by investment funds.

In July, according to a company announcement, a consortium comprising HOPU, Hillhouse Capital, SMG, BOCGI and Vanke announced that they would acquire a 100% equity stake in GLP, the largest warehouse logistics provider in China which manages a portfolio of over 17.5 million sq m (188 million sq ft) of prime logistics space in this region, for approximately SGD16 billion (USD11.4 billion). GLP runs seven prime logistics properties in Beijing. In addition, Cainiao Network and domestic insurance enterprise China Life announced that they would jointly establish the first RMB logistics warehouse core fund in June, with the goal of investing approximately RMB8.5 billion (USD1.3 billion) into expanding and optimising Cainiao Network's logistics facilities and developing its date-driven online logistics platform.

Notably, two transactions of land sites, designated for warehouse use, were recorded in Q2 2017. Both of the plots were in the Beijing Tianzhu Bonded Zone. A 45,200 sq m (487,000 sq ft) site was sold to domestic logistics developer Hongyuan Group for RMB139 million (USD20.5 million) or RMB3,083 (USD454.3) psm. The developer plans to build the Beijing Tianzhu Bonded Zone Freight Centre, with a total GFA of around 36,200 sq m (390,000 sq ft). The second site with a land area of 31,400 sq m (338,000 sq ft) was sold for RMB115 million (USD16.9 million) or RMB3,679 (USD542.1) psm to the developer King Wai Group.

Limited supply, buoyant demand and positive foreseeable future

Because the average rental level of Beijing's prime logistics property market has reached the threshold of some tenants' affordability in the short term, we recommend that more landlords, especially those with upcoming projects, should adopt a strategy of bundling more value-added logistics services into contracts in order to increase returns. For instance, landlords may ask the future tenants and existing tenants intending to renew leasing contracts to choose their warehouse hosting services or use their accessory equipment.

In view of the limited land supply and limited available leasing space in Beijing, logistics property developers continue to accelerate their expansion in Beijing's

market participants through equity transactions or through investment funds to acquire property assets in the form of purchases.

七月，据公司公告，由厚朴基金、高瓴资本、SMG、中银投资及万科组成的联合体宣布将以约 160 亿新元（114 亿美元）收购普洛斯 100% 股权，后者为中国最大的仓储物流供应商，目前在中国区域管理超过 1,750 万平方米（1.88 亿平方英尺）的优质物流地产面积。普洛斯在北京区域拥有七个优质物流物业。此外，菜鸟网络与内资保险企业中国人寿在六月宣布将成立首支人民币物流仓储核心基金，将投入约人民币 85 亿元（13 亿美元）用于扩大及优化菜鸟网络旗下物流地产项目并发展其数据驱动线上物流平台。

值得一提的是，2017 年第二季度两宗物流用地成交。这两宗土地均位于北京天竺综合保税区。其中一块 45,200 平方米（48.7 万平方英尺）的地块以人民币 1.39 亿元（2,050 万美元），折合单价人民币 3,083 元（454.3 美元）每平方米，售予国内物流开发商宏远集团，并拟建设总建筑面积约 36,200 平方米（39 万平方英尺）的北京天竺综合保税区国际货运中心。另一宗土地面积约 31,400 平方米（33.8 万平方英尺）的地块以人民币 1.15 亿元（1,690 万美元），折合单价人民币 3,679 元（542.1 美元）每平方米，售予开发商经纬集团。

有限的供应，强劲的需求及可预见的积极增长前景

鉴于北京优质物流物业市场平均租金水平在短期内达到部分租户上限，我们建议更多业主，特别是拥有未来供应的业主应采取在合约中绑定更多增值物流服务的策略以增加收入。例如，业主们或要求未来租户以及有意续租的现有租户选择其提供的仓库代管服务或辅助设施。

基于北京有限的土地供应及可租赁面积，物流地产开发商持续加速拓展廊坊和天津等北京周边城市。预计逾 44 万

neighbouring cities, Langfang and Tianjin. More than 440,000 sq m (4.7 million sq ft) of new supply is scheduled for these cities in the remainder of 2017.

In Beijing, three projects respectively in BTLP, BJLH and PMLB, with a combined GFA of approximately 120,000 sq m (1.3 million sq ft) are expected to be completed before the end of 2017. Notably, the PMLB project has already achieved a 100% pre-leasing rate while several potential tenants have shown strong interest in fully occupying the BTLP project. The buoyant demand means that the new supply should be absorbed quickly. We thus foresee that the overall vacancy rate will remain low in coming quarters. Tenants such as e-commerce retailers and 3PL will continue to seek leasable space in greater Beijing area, i.e. Beijing, Langfang and Tianjin, to sustain and expand their operations.

Given the robust demand, which continues to grow, as well as the limits on newly supplied land, the growth prospects for occupancy and rent in Beijing logistic market are positive for the foreseeable future.

Major Leasing Transactions

MAJOR LEASING TRANSACTIONS Q2 2017		
PROPERTY	TENANT	INDUSTRY
Beijing BLOGIS International Logistics Park	JD.COM	E-commerce
ESR Beijing Tongzhou Park	JD.COM	E-Commerce

Source: Colliers International

平方米（470 万平方英尺）的新增供应将于 2017 年剩余时间在这些城市入市。

在北京，合计面积约 12 万平方米（130 万平方英尺），分别位于北京通州物流园，北京京南物流港及平谷马坊物流基地的三个项目计划于 2017 年底前入市。值得一提的是，平谷马坊物流基地项目已达到 100% 预租率，并有数位潜在租户已对北京通州物流园项目表示出强烈的整租兴趣。强劲的需求意味着新增供应将被迅速吸纳，因此我们预测整体空置率在未来数季将继续保持低位。诸如电子商务零售商及第三方物流在内的租户将继续在环北京区域，包括北京、廊坊及天津寻找可租赁面积以维持并扩大业务。

鉴于持续增长的强劲需求以及有限的土地新增供应，北京物流市场的入驻率及租金的增长前景在可预见的未来呈现积极态势。

主要租赁交易

2017 年第二季度主要租赁交易		
项目	租户	行业
北京顺义宝湾国际物流园	京东	电商
易商红木北京通州物流园	京东	电商

数据来源：高力国际

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