

Active adjustment and upgrade continued

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Solid fundamentals underpinned Beijing prime retail property market in Q2 2017. Rental growth continued and the vacancy rate remained at a low level, in response to active adjustment and upgrade activity amidst a lack of new supply. Looking ahead, we expect new supply to be concentrated in emerging areas and these areas' relatively under-developed retail ambience and mass market positioning should constrain overall rental growth.

Forecast at a glance



Demand

Demand should remain active and be further stimulated by new supply



Supply

Four prime retail projects with a combined GFA of about 500,000 sq m are scheduled to open in the rest of 2017 and the total stock will grow by 5% YOY



Vacancy rate

We expect the vacancy rate to edge down by 0.1 percentage point HOH to 4.5% by the end-2017 and it should stay at a low level of around 6% by the year of 2021



Rent

New supply in non-core areas should pull down the overall rent by 0.5% HOH by end-2017. We expect a 0.2% annual rental decline between 2018 and 2021

调整及升级持续活跃

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2017 年第二季度，坚实基础支撑北京优质商铺物业市场。鉴于活跃的调整升级活动以及缺乏新增供应，租金持续增长且空置率保持在低位。展望未来，我们预计新增供应将集中在新兴区域。这些区域相对尚未成熟的零售氛围以及大众市场定位或将抑制整体租金增长。

预测一览表



需求

需求预计将保持活跃并被新增供应进一步推动



供应

建筑面积总计约 50 万平方米的 4 个优质商铺物业有望于 2017 年下半年入市，届时总存量将同比增加 5%



空置率

我们预计空置率在 2017 年底将半年环比下降 0.1 个百分点至 4.5%。至 2021 年空置率预计有望保持在 6% 左右的较低水平



租金

位于非核心区的新增供应或将致使平均租金在 2017 年底半年环比下降 0.5%。我们预计平均租金在 2018 年至 2021 年间年均下降 0.2%

Solid market fundamentals

Beijing's retail sales of consumer goods increased by 5.6% YOY during Q2 2017, 1.8 percentage points faster than in 2016, according to the Beijing Statistics Bureau. Urban residents' disposable income grew by 9% YOY in Q2, increasing by 1 percentage point from Q1. In addition, the Consumers Confidence Index and Consumers Expectation Index increased by 6.2 points YOY and 6.6 points YOY.

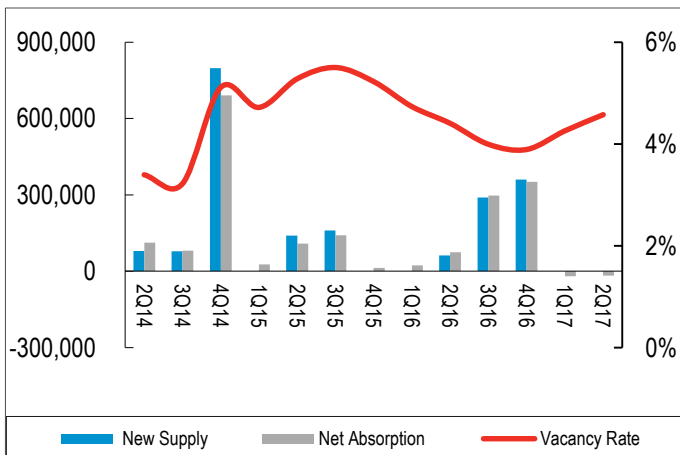
No new properties in the quarter

No new shopping centres opened during Q2 2017. Therefore, the total stock of Beijing's prime retail property market remained unchanged at around 5.3 million sq m (57 million sq ft). Emerging areas accounted for around 60% of the total stock. In the prime area, CBD and Wangfujing were the largest submarkets, accounting for approximately 9% and 7% of the city's total stock.

Demand driven by active adjustment and upgrade

Active adjustment and upgrade activity continued in Beijing's prime retail property market during Q2, contributing to the majority of the market demand. Retailers continued to show strong interest in Beijing market as numerous new brands debuted in Beijing and current brands expanded actively, especially in prime areas, where vacancy rate decreased by 0.8 percentage points QOQ to 5%. However, in emerging areas, the

Beijing Mid- to High-End Shopping Centre New Supply, Net Absorption & Vacancy Rate (sq m)



Source: Colliers International

市场基本面坚实

据北京市统计局, 2017 年第二季度, 北京市社会消费品零售总额同比增长 5.6%, 增速较 2016 年加快 1.8 个百分点。第二季度城镇居民人均可支配收入同比增长 9%, 增速较第一季度加快 1 个百分点。此外, 消费者信心指数及消费者预期指数分别同比增加 6.2 及 6.6 个点。

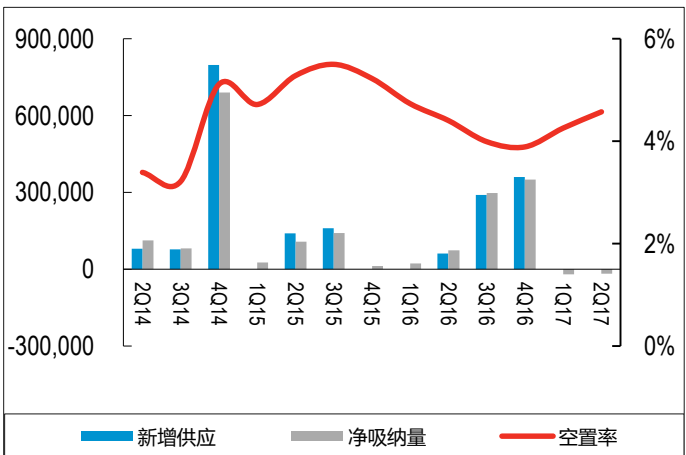
本季无新项目入市

2017 年第二季度, 北京优质商铺物业市场无新项目入市, 市场总存量维持不变, 约为 530 万平方米 (5,700 万平方英尺)。新兴区域在整体存量中的占比约为 60%。核心区域内, CBD 以及王府井为最大子市场, 在全市整体存量中的占比分别约为 9% 及 7%。

活跃调整及升级推动需求

本季, 北京优质商铺物业市场调整及升级活动继续保持活跃, 贡献了大部分市场需求。零售商继续对北京市场展现浓厚兴趣, 大量新品牌进入北京市场的同时, 现有品牌也在积极扩张, 尤其在核心区域, 其空置率环比下降 0.8 个百分点至 5%。然而, 新兴区域空置率环比上升 1 个百分点至 4.3%, 主要受若干项目大型租户撤出的暂时

北京中高端购物中心新增供应量、净吸纳量和空置率 (平方米)



数据来源: 高力国际

vacancy rate increased by 1 percentage point QOQ to 4.3%, mainly due to the temporary effect of large tenant retreats, as witnessed by Parkson Department Store's closure at Changying Paradise Walk, which was the shopping centre's anchor tenant. As a result, the city's overall vacancy rate edged up by 0.3 percentage points QOQ to 4.6% and net absorption was recorded at about -17,000 sq m (-182,920 sq ft).

性影响，如龙湖长楹天街主力店百盛百货关闭。有鉴于此，全市整体空置率环比小幅增加0.3个百分点至4.6%，净吸纳量录得约负17,000平方米（-182,920平方英尺）。

F&B and lifestyle sectors were the most active

During Q2 2017, F&B, the sportswear and lifestyle sectors were major demand drivers for prime retail space in Beijing. In addition, fashion, entertainment, consumer electronics and the health & beauty sectors expanded actively.

In the food and beverages sector, Joy City Chaoyang launched the Shijian themed area, which was an upgraded F&B area with traditional Chinese-style decoration and ten new boutique restaurants. The American fast food chain Fatburger expanded at Gemdale Plaza while the domestic hotpot brand Xiabu Xiabu opened a new restaurant at Beijing Mall. In addition, tea shop HEKCAA debuted in Beijing at Taikko Li Sanlitun and Joy City Chaoyang.

Several large new leases or openings came from the lifestyle, health & beauty, and entertainment sectors. Hema Xiansheng opened its first store in Beijing at Sunlight City Plaza, a 10,000 sq m (107,600 sq ft)

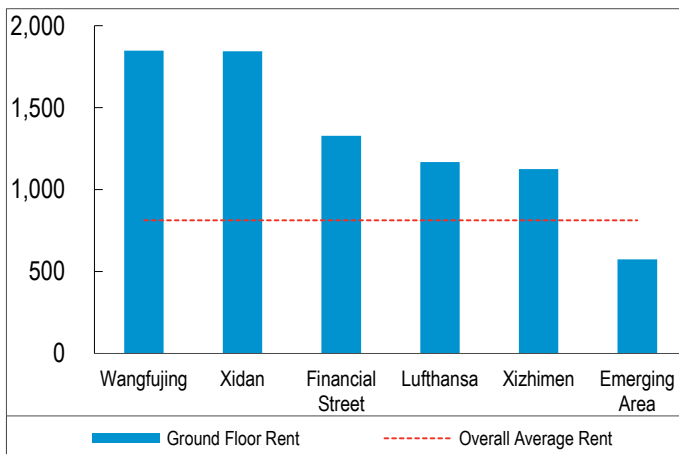
餐饮及生活休闲业态最为活跃

2017年第二季度，餐饮、运动服饰及生活休闲业态是北京优质商铺最主要需求驱动。此外，时尚、娱乐、消费电子及美容保健业态亦积极扩张。

餐饮业态方面，朝阳大悦城升级其餐饮区域，推出中式传统装饰风格的“拾间”主题空间，包含十间新入驻的精品餐厅。美国快餐品牌特富客汉堡在金地广场扩张；国内火锅品牌呷哺呷哺在新燕莎金街购物中心开设新店。此外，茶饮品牌喜茶北京首批店铺入驻三里屯太古里及朝阳大悦城。

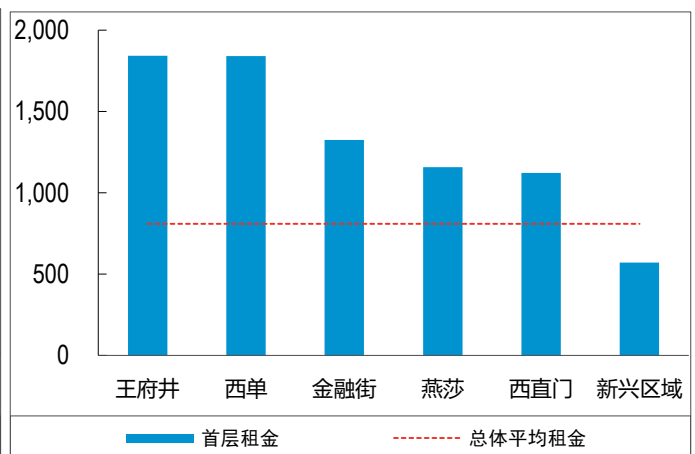
生活休闲、美容保健以及娱乐业态录得若干大宗新租赁及新开业。盒马鲜生北京首店于阳光新城市广场开业，该综合门店面积达10,000平方米（107,600平方英尺），包含

Beijing Mid- to High-End Shopping Centre Average Ground Floor Fixed Rent by Submarket (RMB psm per month)



Source: Colliers International

北京中高端购物中心首层平均固定租金 (人民币每月每平方米)



数据来源：高力国际

comprehensive store, combining supermarket, fresh food market and restaurant. The store was reportedly to accept only mobile payment in store and provide delivery services so that consumers can order through its mobile platform. The 4,000 sq m (43,040 sq ft) OXYGYM opened at The Place and So Real VR Centre opened a 3,000 sq m (32,280 sq ft) flagship centre at Beijing Mall.

In other retail sectors, the boutique fashion brand Kate Spade New York expanded to emerging areas with a new lease at Joy City Chaoyang. Consumer electronics brand Xiaomi opened its fourth store in Beijing at The Place, which was also the brand's first store in prime areas. Jewellery brands Darry Ring, TESIRO and CHJ Jewellery all expanded during the quarter.

Rental Growth Continued

Underpinned by active demand and tight supply, the average ground floor fixed rent in Beijing's mid to high-end shopping centres increased by 0.4% QOQ to RMB812 (USD120.2) psm per month in Q2 2017, with the average rent in prime areas rising by 0.4% QOQ to RMB1,180.4 (USD174.8) psm and in emerging areas by 0.3% QOQ to RMB573.1 (USD84.9) psm.

Two en bloc transactions disclosed

In Q2, two en-bloc transactions were disclosed in Beijing's retail property market. An undisclosed buyer acquired The Spot on WFJ from InfraRed NF China Real Estate Fund for about RMB2.2 billion (USD326 million), according to a company announcement. The project is located in Wangfujing and has a GFA of 38,737 sq m (416,962 sq ft). Ping An Trust acquired One City from a domestic company for around RMB1.3 billion (USD185 million), according to media reports. The project is located in the emerging area of Wangjing and has a GFA of 50,086 sq m (539,121 sq ft).

New supply set to focus on emerging area

We believe that four prime retail projects with a total GFA of approximately 500,000 sq m (5.4 million sq ft) are scheduled to enter the Beijing market in the second half of 2017. The new supply should ease the tight availability of prime space in Beijing and provide opportunities for retailers to penetrate or expand in

超市、生鲜区域及餐饮区。据报道，该店内只接受移动支付方式，并提供配送服务，以供消费者在其移动平台上下单。奥美氧仓运动中心于世贸天阶开业，面积约4,000平方米（43,040平方英尺）；So Real 超体空间VR概念店于新燕莎金街购物中心开业，面积约3,000平方米（32,280平方英尺）。

其它业态方面，轻奢时尚品牌 Kate Spade New York 在新兴区域扩张，于朝阳大悦城承租新店。消费电子品牌小米北京第四家门店于世贸天阶开业，该店也是小米首家位于北京核心区的门店。珠宝品牌 Darry Ring、通灵珠宝及潮宏基均于季内扩张。

租金持续上涨

2017年第二季度，在活跃需求及有限供应的支撑下，北京中高端购物中心首层平均固定租金环比上涨0.4%至人民币812元每月每平方米（120.2美元）。其中，核心区域平均租金环比上涨0.4%至人民币1180.4元（174.8美元）每月每平方米；新兴区域平均租金环比上涨0.3%至人民币573.1元（84.9美元）每月每平方米。

两宗整售成交披露

本季，北京商铺物业市场有两宗整售交易披露。据公司公告，一未披露买家以人民币约22亿元（3.26亿美元）向汇贯南丰中国房地产基金收购淘汇新天购物中心。该项目位于王府井，建筑面积为38,737平方米（416,962平方英尺）。据媒体报道，平安信托以人民币约13亿元（1.85亿美元）向一内资公司收购望京新一城。该项目位于望京，建筑面积为50,086平方米（539,121平方英尺）。

新增供应将主要位于新兴区域

我们预计建筑面积总计约50万平方米（540万平方英尺）的四个优质商铺物业将于2017年下半年入市。新增供应将缓解目前北京市场供应紧张的局面，为零售商提供进入北京或继续扩张的机会，特别是对餐饮及生活休闲品牌而言。

Beijing, especially brands from the F&B and lifestyle sectors.

Over the next five years, we expect new supply to be concentrated in emerging areas and most of the new supply in the pipeline will be mass-market community malls with a high proportion of F&B and children's retail areas. Due to emerging areas' relatively under-developed retail ambience and mass market positioning, we expect rents for new supply will be lower than the average level and cause an annual rental decline of 0.2% from 2018 to 2021 for the overall market.

未来五年，我们预计新增供应将集中在新兴区域并且大部分在建项目均为大众消费定位的社区型购物中心，餐饮及儿童零售区域占比较高。鉴于新兴区域相对尚未成熟的零售氛围及其大众消费定位，我们预计新增供应的租金将低于平均水平并在 2018 至 2021 年间导致年均 0.2% 的租金降幅。

Major New Leases and Openings

MAJOR NEW LEASES AND OPENINGS Q2 2017		
PROPERTY	BRAND	TRADE
Gemdale Plaza	Fatburger	F&B
Beijing Mall	Xiabu Xiabu	F&B
The Place	Xiaomi	Electronics
The Malls at Oriental Plaza	Darry Ring	Jewellery
Joy City Chaoyang	Kate Spade New York	Fashion

Source: Colliers International

主要新租及新开业

2017 年第二季度主要新租及新开业		
项目	品牌	业态
金地广场	特富客汉堡	餐饮
新燕莎金街	呷哺呷哺	餐饮
世贸天阶	小米	电子
东方新天地	Darry Ring	珠宝
朝阳大悦城	Kate Spade New York	时尚

数据来源：高力国际

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