Colliers Quarterly

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BEIJING | RETAIL

Active adjustment and renovation support demand

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Beijing's prime retail property market remained dynamic during Q1 2017, with ample adjustment and renovation activity, despite a lack of new supply. Although growing divergence among properties led to an increase in the vacancy rate, average rent rose in response to active demand, especially in prime areas. Looking forward, new supply in Beijing should be tight and concentrated in emerging areas. We expect landlords to differentiate themselves by continuous brand mix upgrades and marketing campaigns amidst intensifying competition.

Forecast at a glance

Supply
Three prime retail projects with a combined GFA of approximately 240,000 sq m plan to open in the rest of 2017 and the total stock will increase by 5% YOY

Demand
We expect active demand to continue, especially from the F&B, lifestyle and fashion sectors, underpinned by solid fundamentals

Vacancy rate
Set to stay at a low level of around 5% in the next two years

Rent
We expect rent to edge down by 0.4% between 2017 and 2019, constrained by the fact that most new supply will come in emerging areas

北京 | 商铺

活跃的调整及翻新推动需求

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2017 年第一季度，北京优质商铺物业市场保持活跃。虽然缺乏新增供应，多个项目开展翻新及调整活动。尽管项目间日益加剧的分化导致空置率上升，租金在活跃需求推动下上涨，尤其在核心区域。展望未来，预计北京新增供应仍将趋紧并且集中在新兴区域。面对激烈竞争，我们预计业主将通过持续的品牌组合升级和市场营销活动以保持差异化。

预测一览表

供应
建筑面积总计约 24 万平方米的三个优质零售物业计划于 2017 年剩余时间内开业。届时，整体市场存量将同比增加 5%

需求
受坚实基本面支撑，我们预计优质商铺的市场需求将保持强劲，特别是来自餐饮、生活休闲以及时尚业态的需求

空置率
预计空置率在未来两年将维持在 5%左右的较低水平

租金
鉴于大部分新增供应位于新兴区域，我们预计租金在 2017 至 2019 年间或将下降 0. 4%

Strong consumer confidence

Beijing's retail sales of consumer goods increased by 6.1% YOY during Q1 2017, 3.9 percentage points faster than in 2016, according to the Beijing Statistics Bureau. Urban residents' disposable income continued to grow at a fast pace of 8% YOY in Q1. Notably, the Consumers' Confidence Index increased by 7.2 points YOY to 111.7, hitting the highest level since 2011.

消费者信心强劲

据北京市统计局， 2017 年第一季度，全市社会消费品零售总额同比增长 6.1%，增速较去年同期提高 3.9 个百分点。同期，城镇居民人均可支配收入继续以较快的速度增长，同比增速达 8%。值得一提的是，消费者信心指数同比增加 7.2 个点至 111.7，为 2011 年以来的最高水平。

No new properties in Q1

No new shopping centres entered the Beijing market in Q1 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). While emerging areas accounted for over 60% of the city's total stock in terms of retail GFA, the CBD was the largest submarket within the prime areas, representing about 9% of total stock.

一季度无新项目入市

2017 年第一季度，北京优质商铺物业市场无新项目入市，整体市场存量维持在约 530 万平方米（5,700 万平方英尺）。新兴区域在整体市场中的存量占比已超 60%（以零售建筑面积计），而 CBD 为核心区域内最大的子市场，占整体市场存量约 9%。

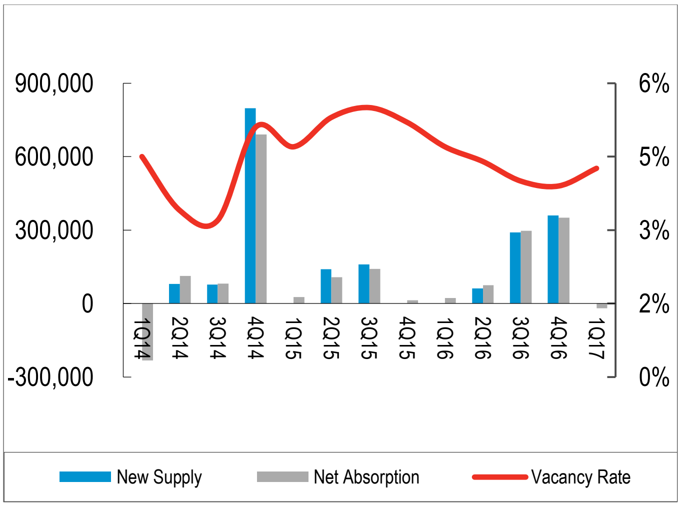
Active adjustment and renovation

Demand for Beijing's prime retail space was mainly driven by active adjustment and renovation activity during the quarter, due to a lack of new supply. Certain properties tried to improve shopping experiences through renovation and refurbishment, as witnessed by the launch of The Stand and The Market areas at Dreamport, which were both upgraded F&B areas with more lifestyle brands introduced. While some successful mass market properties were able to upgrade their tenant mix by replacing fast fashion brands with premium or boutique brands, some underperforming properties

活跃的调整及翻新

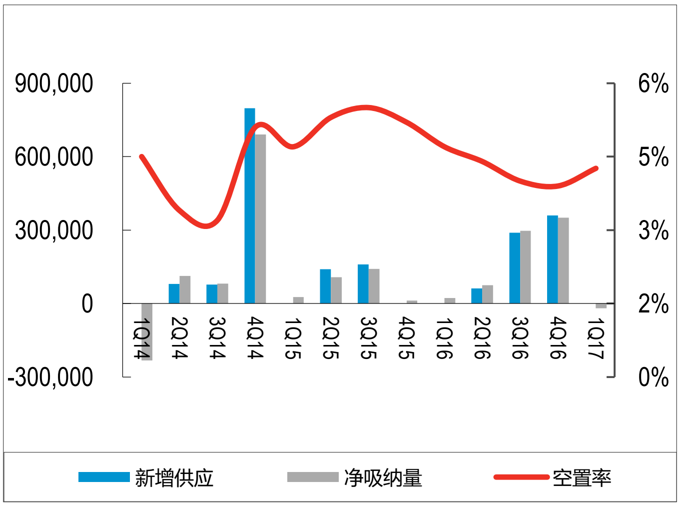
季内，由于缺乏新增供应，北京优质商铺物业市场需求主要受活跃的调整以及翻新活动所推动。若干项目开展翻新及整修，以期提高购物体验，例如，五彩城推出看台及廊桥市集主题空间，涵盖升级后的餐饮及众多生活业态品牌。项目间表现分化加剧，一方面，若干较为成功的大众市场定位项目通过将快时尚品牌替换为轻奢或精品品牌来提升品牌组合；另一方面若干表现欠佳项目继续面临租户撤出。

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



Source: Colliers International

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

continued to see tenant retreats, as divergence among properties continued. As a result, the overall vacancy rate edged up by 0.4 percentage points QOQ to 4.3%, leading to negative net absorption of about -20,000 sq m (-215,280 sq ft).

有鉴于此，整体市场空置率环比上升 0.4 个百分点至 4.3%，导致净吸纳量录得负值，约为-20,000 平方米(-215,280 平方英尺)。

Sportswear, F&B and cosmetics brands expanded actively

运动服饰、餐饮及美妆品牌积极扩张

During Q1 2017, demand for prime retail space in Beijing stayed active. Fashion (especially sportswear brands), F&B, entertainment, lifestyle and cosmetics retailers were major drivers of demand.

2017 年第一季度，北京优质商铺物业市场需求保持活跃。时尚（特别是运动服饰品牌）、娱乐、生活以及美妆零售品牌为最主要需求驱动。

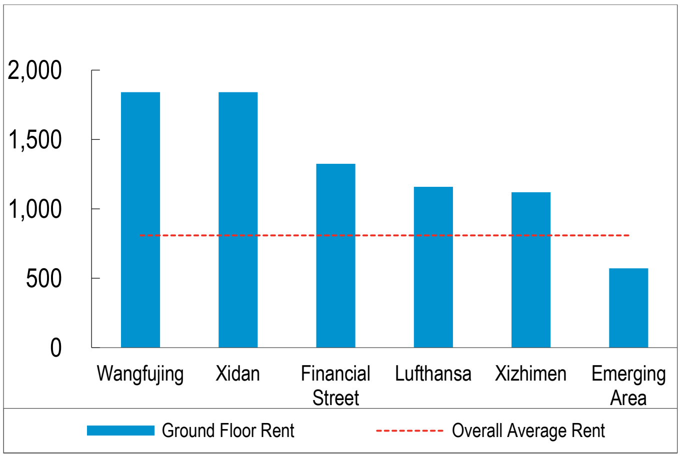
In the fashion sector, while major fast fashion brands' expansion slowed down, sportswear brands were active, with numerous large flagship or concept stores opening or being leased. Examples include Nike's expansion at both The Malls at Oriental Plaza and EC Mall, and Adidas' expansion at both BHG Wanliu Mall and Aegean Mall. Premium brands expanded in both prime and emerging areas, as seen by the new stores of Kate Spade New York at Beijing APM, Brooks Brothers at The Malls at Oriental Plaza; and Coach's and agnes b's new leases in Joy City Chaoyang. In addition, multi-label stores which offer various young designers' collections proved popular during the quarter, with representative new stores by AnyShopStyle at China Central Mall and Play Lounge at LIVAT Xihongmen Shopping Centre.

时尚业态方面，在主要快时尚品牌扩张放缓之际，运动服饰品牌积极扩张，开设多个大型旗舰或概念店，例如耐克在东方新天地和欧美汇扩张；以及阿迪达斯在华联万柳购物中心和爱琴海购物公园扩张。优质品牌在核心及新兴区域均有扩张，包括：Kate Spade New York 在北京 APM 的新店；Brooks Brothers 在东方新天地的新店；Coach 及 agnes b 在朝阳大悦城的新租。此外，售卖众多年轻设计师系列的品牌集合店亦较为流行，代表性新店包括：位于华贸购物中心的 AnyShopStyle 以及位于荟聚西红门购物中心的 Play Lounge。

In the F&B sector, restaurants providing healthier food with higher market positioning than the mass market

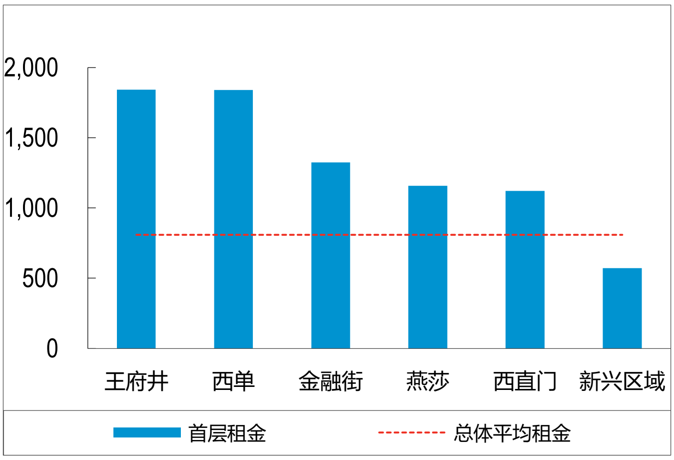
餐饮业态方面，定位较大众连锁品牌更为高端并且提供更为健康餐饮的品牌进一步扩张。

Beijing Mid- to High-End Shopping Centre Average Ground Floor Fixed Rent by Catchment （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

chains further increased their market presence. Notable new leases or openings included Wagas' and its sub-brand, Baker & Spice's expansion at Galleria and Taikoo Li Sanlitun respectively; the Japanese brand From Farm's new restaurant at U Town; and Tiago's sub-brand, Tiago Select's new restaurant at Joy City Xidan.

瞩目新开业或新租包括：Wagas 及其旗下品牌 Baker & Spice 分别于凤凰汇及三里屯太古里扩张；日本品牌塚田农场于悠唐的新店；以及 Tiago 子品牌 Tiago Select 位于西单大悦城的新店。

Cosmetics brands, which used to be seen more often in department stores, continued to expand in shopping centres actively, taking up some of the prime locations on the ground floor. International brands such as LANEIGE, Fresh, Maybelline, Innisfree and Make Up For Ever all expanded during the quarter.

以往在百货公司更为常见的美妆品牌，继续在购物中心积极扩张，租赁多个首层优越位置。包括兰芝、Fresh、美宝莲、Innisfree、Make Up For Ever 在内的国际品牌均在本季扩张。

In other retail sectors, the Upper KTV opened at U Twon; Cinker Pictures, a place combined cinema with restaurant and bar, launched operations at Taikooli Sanlitun; and Beijing's first SiSYPHE Bookstore & Up Coffee opened at SOLANA International Lifestyle Shopping Centre.

其他零售业态方面，尚客 KTV 于悠唐开业；将电影院、餐厅及酒吧集于一身的三克映画于三里屯太古里开业；北京首家西西弗书店&矢量咖啡入驻蓝色港湾国际商区。

Average rent increased slightly

In prime areas, average rent increased by 0.4% QOQ to RMB1,175.3 (USD170.5) per square metre (psm) per month, benefiting from limited supply and active tenant adjustments during the quarter. In emerging areas, average rent edged up by 0.3% QOQ to RMB571.7 (USD83.0) psm per month, primarily driven by rental growth in mature properties with brand mix upgrades. As a result, average ground floor fixed rent in Beijing's mid to high-end shopping centres grew by 0.3% QOQ to RMB809.1 (USD117.4) psm per month in Q1 2017.

平均租金小幅上涨

受益于供应有限以及季内活跃的租户调整，核心区域平均租金环比上升 0.4% 至人民币 1,175.3 元每月每平方米（170.5 美元每月每平方米）。新兴区域平均租金环比上升 0.3% 至人民币 571.7 元每月每平方米（83.0 美元每月每平方米），主要受品牌组合升级的成熟项目租金增长所推动。因此，2017 年第一季度，北京中高端购物中心首层平均固定租金环比上升 0.3% 至人民币 809.1 元每月每平方米（117.4 美元每月每平方米）。

No en bloc transactions disclosed

No en-bloc investment transactions of retail properties were disclosed during the quarter. However, in our view both domestic and international institutional investors continued to show strong interest in the Beijing market and actively sourced investment opportunities, given its solid fundamentals and limited supply.

投资市场未录得整售交易

季内北京优质商铺投资市场无整售投资交易披露。但我们认为鉴于其坚实基本面及有限供应，国内及国际机构投资者对北京市场仍保持浓厚兴趣并积极寻求投资机会。

Future supply should remain concentrated in emerging areas

Looking forward, we expect three prime retail projects with a combined retail GFA of approximately 240,000 sq m (2.6 million sq ft) to enter the market in the rest of 2017, including the China World Mall III Phase B in CBD, which has started trial operation in Q1. Demand from F&B, lifestyle and fashion brands should be stimulated by the new supply as they continue to seek opportunities to expand in Beijing.

新增供应量仍将集中在新兴区域

展望未来，零售建筑面积总计约 24 万平方米（260 万平方英尺）的三个优质商铺物业有望于 2017 年剩余时间内入市，包括已于本季度试营业的位于 CBD 的国贸商城三期 B 阶段。鉴于餐饮、生活及时尚业态持续在北京市场寻求扩张机会，新增供应有望推动这些业态的需求。

Over the next five years, we expect Beijing to have tight new retail supply with an average annual new supply of approximately 240,000 sq m (2.58 million sq ft), much lower than the previous years. We expect the majority of the new properties to be concentrated in emerging areas with mass market positioning, which should constrain the city's overall rental growth.

未来五年，我们预计北京市场新增供应趋紧，年均新增供应约为 24 万平方米（258 万平方英尺），较前几年有较大跌幅。鉴于新增供应将主要集中在新兴区域并且拥有大众市场定位，我们预计整体租金增长将受限。

Although landlords in prime areas should continue to benefit from low vacancy rates and active demand, divergence among properties should continue to increase. This is because competition is becoming still more intense as certain well-known new properties enter the market. While some underperforming existing properties may face challenges in attracting new tenants, we expect that successful mature properties will differentiate themselves by introducing exclusive or flagship stores to optimise tenant mix and various marketing campaigns to increase foot traffic.

核心区内，尽管业主将继续受益于低空置率以及活跃需求，鉴于若干知名新项目入市后将加剧竞争，项目间的分化或将进一步加剧。若干表现欠佳的项目或将在吸引新租户方面面临更大挑战，而成功的成熟项目将通过开设独家或旗舰店铺以 优化租户组合，并且开展各类市场 营销活动以增加人流量。

Major New Leases and Openings

MAJOR NEW LEASES AND OPENINGS Q1 2017		
PROPERTY	BRAND	TRADE
China Central Mall	AnyShopStyle	Fashion
Galleria	Wagas	F&B
Joy City Xidan	Tiago Select	F&B
U Town	Upper KTV	Entertainment
Indigo	Make Up For Ever	Cosmetics

Source: Colliers International

主要新租及新开业

2017 年第一季度主要新租及新开业		
项目	品牌	业态
华贸购物中心	AnyShopStyle	时尚
凤凰汇	Wagas	餐饮
西单大悦城	Tiago Select	餐饮
悠唐	尚客 KTV	娱乐
颐堤港	Make Up For Ever	美妆

数据来源：高力国际

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