

A dynamic market with continuous upgrades

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In Q1 2018, the Beijing prime retail market stayed dynamic, supported by solid fundamentals and continuous upgrades of existing projects. As no new supply entered the market, the vacancy rate stayed stable at 3.1% while rents edged up by 0.2% QOQ. We expect abundant new supply over the rest of 2018 to push up the vacancy rate slightly to 3.3%, with rents also declining slightly as most of the new supply is focused in the emerging submarkets. We recommend operators to introduce special brands to make their projects unique to attract more customers.

Forecast at a glance



Demand

We expect rising consumer confidence to drive retail sales and further support retail leasing demand, especially from sectors such as F&B, fashion and lifestyle



Supply

We expect 525,000 sq metres (5.6 million sq ft) new supply to enter the market by end-2018, adding 9.4% to the stock by end-Q1. However, we expect average annual supply in the following four years to be only 262,000 sq metres (2.8 million sq ft).



Vacancy rate

We expect the active leasing demand to absorb the abundant future supply rapidly. The vacancy rate should increase slightly during 2018 and 2019 and increase a little more to 3.5% by end-2022 as more than 300,000 sq m of new supply is due to be launched in the suburban districts in 2021 and 2022.

升级持续，市场活跃

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2018 年第一季度，坚实的经济基础和现有项目的持续升级使得北京优质零售物业市场保持活跃。因没有新增供给进入市场，空置率保持在 3.1% 的水平，租金环比小幅提高 0.2%。2018 年余下月份将有大量新增供给进入市场，预计将使得整体空置率在 2018 年末小幅提高至 3.3%。同时因多数新项目将位于新兴子市场，预计整体平均租金将小幅下调。我们建议购物中心运营商能够引进特别的品牌，以使自己的项目能够更为独特，从而吸引更多消费者。

预测一览表



需求

消费者信心的增强将支持社会消费品零售总额，并进一步支持零售租赁需求，特别是来自于餐饮、服饰和休闲业态



供应

预计 2018 年末以前将有 52.5 万平方米（560 万平方英尺）总供应量进入市场，占 2018 年第一季度末总存量的 9.4%。未来四年的年均新增供应量约为 26.2 万平方米（280 万平方英尺）



空置率

活跃的租赁需求有望迅速吸纳未来充足的新增供应。预计 2018 年至 2019 年空置率仍保持大体稳定的状态，但是在 2022 年末将小幅提升至 3.5%，因为 2021 年和 2022 年将有超过 30 万平方米的新增供给位于郊区



Rent

We expect average rent to decline slightly over the next five years since there will be more new supply in the emerging areas. However, we expect that existing projects with good performance will continue to enhance their rents.



租金

尽管因更多的新增供给将位于新兴区域，预计未来五年整体平均租金将小幅下调，但我们认为现有业绩良好的项目仍有望持续提高租金

Strong consumer confidence likely to support the retail market

Although the growth rate of Beijing's retail sales of consumer goods decelerated to 4.7% YOY in Q1 2018 from 5.2% YOY for 2017 as a whole, the consumers' confidence index increased by 5.8 percentage points QOQ to 118.5. Notably, this is the highest level recorded since 2010, which we expect to give strong support to demand in the retail market in the upcoming quarters.

No new properties opened in Q1

As WF Center postponed its official opening date to Q2 2018, no new properties were opened in Q1 2018, leaving total stock at 5.6 million sq metres (60.4 million sq feet), of which over 60% is situated in the emerging areas. Among the core submarkets, CBD and Wangfujing are the largest, representing approximately 10% and 6% respectively of total stock.

A dynamic market with continuous upgrades

Despite the lack of significant large leasing deals in the market and the fact that the overall vacancy rate stayed stable at 3.1%, landlords continued to make active tenants adjustment and updates to their existing properties to gain advantage among the intensely competitive markets.

As one of strongest customer attractions, the proportion of F&B in shopping malls has increased rapidly in recent years. However, the F&B sector also generates lower rents than fashion stores. As a result, certain shopping malls are adjusting their leasing strategies to gradually enhance the proportion of higher-rent sectors such as fashion when their performance improves after several years' good operation.

消费者信心强劲将支持零售市场发展

尽管北京社会消费品零售总额增速由2017年全年的5.2%放缓至2018年第一季度的4.7%，消费者信心指数环比提高了5.8个点，达到118.5，是自2010年以来的最高值，这有望在未来几个季度里强劲地支持零售市场的需求。

本季度无新项目入市

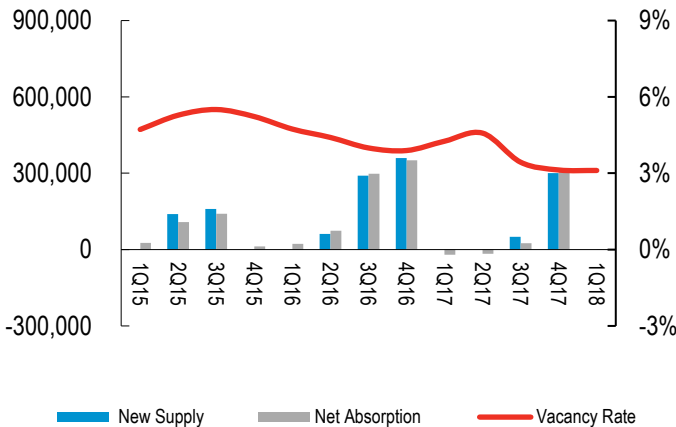
由于王府中环项目推迟其正式开业日期至2018年第二季度，本季度没有新增项目进入市场。总存量保持在560万平方米（604万平方英尺），其中超过60%的面积位于新兴区域。在核心子市场中，CBD和王府井是最大的两个子市场，其占比分别约占总存量的10%和6%。

升级持续，市场活跃

尽管本季度没有录得重要的大面积租赁交易，整体市场空置率也保持在3.1%的水平，但业主持续积极调整并升级现有项目的租户，以在激烈的竞争中获得优势。

作为吸客能力最强的业态之一，近年来餐饮业在购物中心中所占比例快速提升。不过与服饰等业态项目，餐饮业的租金水平较低。因此，部分项目在经过数年良好运营并改进经营状况后会调整租赁策略，以逐渐提高较高租金业态（如服饰等）的比例。

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



Source: Colliers International

F&B and fashion sectors continued to be most active

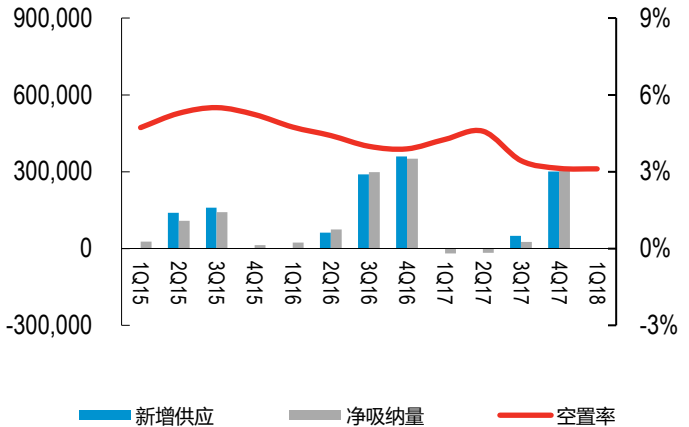
The F&B and fashion sectors were the major generators of demand for retail space in Beijing during Q1 2018, accounting for about 63% of recorded new leases and openings based on leased area.

In the F&B sector, catering chain brands continued to occupy more market share and strengthen their businesses by opening new stores. Meetfresh, a dessert chain store, opened two new stores in U-Town and CapitaMall Crystal. Edomae Sushi opened two stores in Fortune Mall and U-Town. Notably, Gastro-lounge the Nest entered the Beijing market with a new lease in China World Mall III B after its first store in Shanghai.

In the fashion sector, we noticed that sportswear and designer brands were quite heated. Adidas made a commitment in China World Mall II and LIVAT Xihongmen Shopping Centre. Moreover, AnyShopStyle, the collection of Chinese independent designers, expanded two new stores in China World Mall III and Joy City-Chaoyang.

The lifestyle and accessory sectors also witnessed some rapid expansion. In the lifestyle sector, RE, a new retail format with a combination of café, fashion and lifestyle shop, opened its second store in Kerry Mall, strengthening its business in the CBD after the first store was officially opened in July 2017 in Jianwai SOHO. Moreover, Kulechaowan opened two new stores in The Gate and ECMall. For the accessory sectors, Riotlily, the mid-to-high end sub-brand under Ajidou, opened four new stores in China World Mall, SOLANA International Lifestyle Shopping Center, LIVAT Xihongmen Shopping Centre and Hopson One.

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

餐饮和时尚服饰仍是最活跃的业态

餐饮和时尚服饰是 2018 年第一季度北京零售面积需求最主要的来源, 这两个业态合计约占我们所记录的新租和新开业面积中的 63%。

餐饮业态中, 连锁餐饮企业持续扩大市场份额, 并通过新开店来加强他们的业务水平。甜品连锁店鲜芋仙在悠唐购物中心和凯德晶品购物中心新开两家店。江户前寿司在财富购物中心和悠唐购物中心新开两家店。美食酒廊 The Nest 继上海首店后在国贸购物中心三期 B 承租, 开业其在北京的首店。

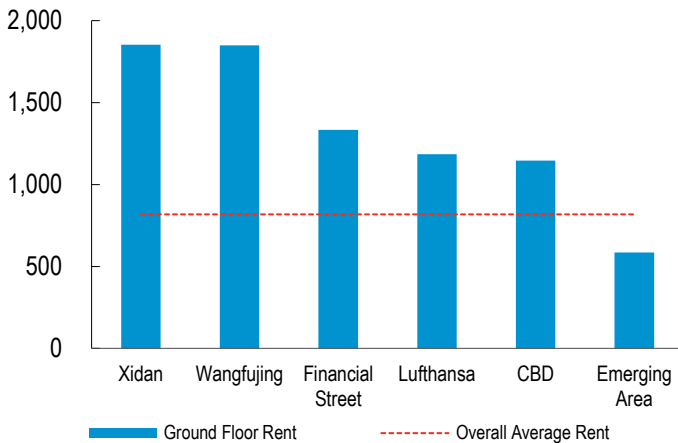
我们注意到在服饰业态中, 运动服饰和设计师品牌最为活跃。阿迪达斯在国贸购物中心二期和荟聚购物中心承租。此外中国独立设计师集合店 AnyShopStyle 持续扩张, 在国贸商城二期和朝阳大悦城承租两家新店。

生活休闲和配饰业态扩张也十分迅猛。在生活休闲业态中, 而意作为一种新型的零售业态, 将咖啡厅、服饰和生活休闲类店铺结合在一起, 在嘉里购物中心开业其在 CBD 的第二家店, 其第一家店在 2017 年 7 月在建外 SOHO 开业。此外酷乐潮玩分别在新中关和欧美汇开业两家新店。在配饰领域, 阿吉豆旗下定位中高端的品牌 Riotlily 在国贸商城、蓝色港湾国际商区、荟聚和合生汇开业四家新店。

Rent continued to increase

Stimulated by the strong demand from both solid fundamentals and active sectors, the average ground floor fixed rent in Beijing's mid to high-end shopping centres increased by 0.2% QOQ to RMB 817.6 (USD 130.0) psm per month during Q1 2018.

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

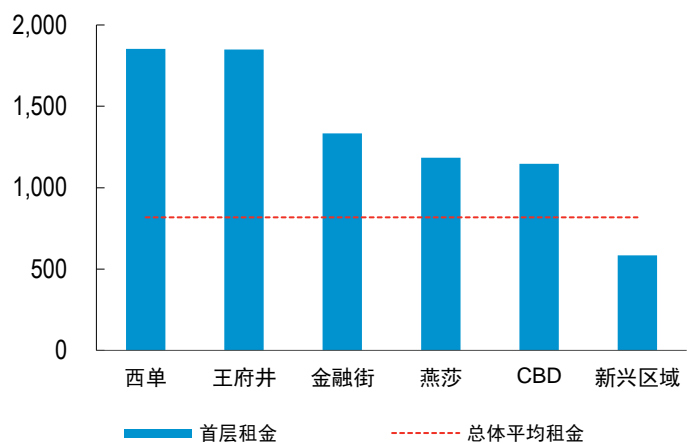


Source: Colliers International

租金持续上涨

在稳健的经济基础和活跃的业态类型所带来的强劲需求的推动下，北京中高端购物中心首层平均固定租金环比提高 0.2%，于 2018 年第一季度达到人民币 817.6 元每月每平方米（130.0 美元）。

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

One notable en bloc transaction was disclosed

At a price of RMB8,365 million (USD1.33 billion), SCPG Holdings teamed up with China Vanke Co., Ltd. and Triwater Asset Management Holdings Limited, reaching agreement with CapitaLand Mall Asia Limited to jointly acquire 100% of the equity and debt of the operating entities of 20 shopping malls across China. Most of the properties are in Tier 2 and Tier 3 cities. However, one property is in Beijing, the CapitaMall Cuiwei.¹

The purchase will expand SCPG's retail portfolio to 120 malls, as Vanke, China's third-largest developer by sales in 2017, ramps up its commercial real estate footprint. CapitaLand said the deal would allow it to sharpen its focus on core metropolitan areas on the mainland, including Beijing and Shanghai.

本季度录得一宗知名项目的整售交易

印力集团与万科集团和 Triwater 资产管理公司共同与凯德商业亚洲投资公司达成协议收购中国境内 20 个购物中心 100% 的股权及负债，总价格为人民币 83.65 亿元（13.3 亿美元）。交易的多数资产位于中国的二三线城市，但其中一个项目是位于北京的凯德翠微购物中心。

该收购将扩大印力集团持有的商业资产达到 120 个购物中心。同时作为中国第三大开发商（根据 2017 年销售额排名），万科也通过该交易扩大其商业地产领域的版图。凯德集团宣称通过此次交易可以使其能够将其业务集中于中国大陆地区核心的大都市区域，包括北京和上海等。

1.

¹Source: CapitaLand announcement: <http://infopub.sgx.com/FileOpen/Announcement.050118.ashx?App=Announcement&FileID=484296>
SCPG news release (CN): <http://www.scpgroup.com/groupNews/20180105/15151135721370.html>

Abundant supply in emerging areas will boost vacancy slightly

We expect six new projects with a total GFA of 525,000 sq metres (5.6 million sq feet) to enter the market in the remainder of 2018. We expect the vacancy rate to rise from 3.1% now to 3.3% by end-2018.

We predict average annual supply over the following four years (2019-2022) of 262,000 sq metres (2.8 million sq feet), which is only equal to 46% of the average annual supply over the previous five years. Supported by the active leasing demand, we expect the vacancy rate to be largely stable in the next four years, only to increase slightly to 3.5% by end- 2022 considering that three large retail projects are due to be opened in Tongzhou district.

Considering the rent in the emerging area is lower than the overall rent and the proportion of stock in the emerging areas is greater than in the prime submarkets, we estimate that the rent in 2018 will decrease to RMB813.0 (USD129.3) psm per month, down 0.6% compared with 1Q 2018. Further, we expect rents in the following four years to decrease by 0.5% to RMB808.6 (USD128.6) psm per month by the end of 2022.

Major New Leases and Openings

MAJOR NEW LEASES AND OPENINGS Q1 2018		
PROPERTY	BRAND	TRADE
Kerry Mall	RE	Lifestyle
LIVAT	Riotlily	Accessories
SOLANA International	DP bridal	Fashion
China World Mall III B	The Nest	F&B
The Place	CITIC Bookstore	Lifestyle

Source: Colliers Internationals

新兴区域的大量新增供应将小幅抬高空置率

将有六个项目有望在 2018 年余下月份进入市场，总供给量为 525,000 平方米（560 万平方米英尺）。整体空置率将在 2018 年末提高至 3.3%。

预计 2019 年至 2022 年的年均供给量为 262,000 平方米（280 万平方英尺），该数据约等于之前五年年均供给量的 46%。活跃的租赁需求有望支持未来四年的空置率大体稳定，只有在 2022 年预计小幅提升至约 3.3%，主要原因是由于三个位于通州区的大型项目将进入市场。

考虑到新兴区域的租金通常低于整体平均水平，而未来位于新兴区域的存量将高于核心区域，预计 2018 年末租金将小幅下调至人民币 813.0 元（129.3 美元）每平方米每月，与 2018 年第一季度租金相比下调 0.6%。而未来四年租金仍将持续小幅下调 0.5%，至 2022 年末达到人民币 808.6 元（128.6 美元）每月每平方米。

主要新租及新开业

2018 年第一季度主要新租及新开业		
项目	品牌	业态
嘉里商场	而意	生活休闲
荟聚	艾特里里	配饰
蓝色港湾	DP bridal	时尚
国贸三期 B	巢	餐饮
世贸天阶	中信书店	生活休闲

数据来源：高力国际

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