

Firm demand drives down vacancy rate

Emily Cao Associate Director | North China

Despite one new project opening in Q2 2018, the average occupancy rate and rents of the Beijing prime retail market continued to increase to, respectively, 97.4% and RMB824.0 (USD124.50) per sq m per month. This is mainly due to the active leasing activities from the F&B and fashion sectors. We expect the positive trend to persist in H2 2018. The demand for prime retail space is likely to remain strong for the next four years. However, the new projects in suburban areas with lower rents will probably drive down average rent in 2019. We project rents to grow continuously over 2020-2022. Investors seeking long-term profit growth should pay more attention to upgrade opportunities among underperforming retail properties, considering the low vacancy rate with moderate future supply but strong demand in Beijing.

Forecast at a glance



Demand

In addition to F&B, sportswear, designer and niche fashion brands were active in Q2. We expect this trend to continue.



Supply

We expect 325,000 sq metres (3.5 million sq ft) to enter the market in H2 2018, followed by abundant new supply of 600,000 sq m (6.5 million sq ft) in 2019. Then the annual supply should decrease to around 300,000 sq m (3.2 million sq ft) in each of the next three years.



Vacancy rate

We expect strong demand to support the high commitment rate as seen in the new project in Q2. The vacancy rate is likely to be driven largely by the new supply and to stay below 5% for the next five years.

强劲需求推动空置率下降

曹化行 副董事 | 华北

尽管 2018 年第二季度有一座新项目开幕，北京优质商铺市场平均入驻率及租金仍分别持续上升至 97.4% 与人民币 824.0 元（124.50 美元）每月每平方米。这主要由餐饮及时装业态活跃的租赁活动所致。我们预计这一积极趋势将在 2018 年下半年保持延续。优质商铺面积的需求或将在未来四年保持强劲。然而位于市郊区域且租金较低的新增项目或将在 2019 年拉低平均租金。我们预计 2020 至 2022 年间，租金将持续增长。鉴于北京市场空置率较低、未来供应有限且需求强劲，追求长期收益增长的投资人应更加关注表现欠佳的商铺物业的升级机会。

预测一览表



需求

除餐饮业外，运动、设计师及小众时装品牌均在第二季度表现活跃。我们预计这一趋势或将延续。



供应

我们预计 2018 年下半年将有 32.5 万平方米（350 万平方英尺）的新增供应完工入市，此外 2019 年还将迎来 60 万平方米（650 万平方英尺）的大体量新增供应。此后三年年均供应或将降至约 30 万平方米（320 万平方英尺）。



空置率

正如我们根据第二季度新入市项目所观测的，预计强劲的需求将支撑新项目较高的签约率。空置率或将主要受新增供应影响并在未来五年保持在 5% 以内。



Rent

We expect heavy new supply in suburban areas to drive down average rent slightly in 2019, but rents are likely to rebound for the following three years supported by the declining vacancy rate.



租金

我们预计 2019 年大量位于市郊区域的新增供应将致使平均租金小幅下跌，然而随着空置率水平持续降低，租金或将在随后三年有所回升。

F&B sector shows strongest retail sales growth rate

Beijing's retail sales growth of consumer goods decelerated to 4.4% YOY in H1 2018 from 4.7% YOY in Q1 2018. The F&B sector saw 8.4% growth YOY during the same period, much faster than the growth rate of goods (4.0% YOY), supporting the rapid expansion of F&B brands.

餐饮业表现最为抢眼

2018 年上半年，北京市社会消费品零售总额增长率由第一季度同比增长 4.7% 降至同比增长 4.4%。同期，餐饮业同比增长 8.4%，增速高于商品零售业（同比增长 4.0%），支持了餐饮业品牌的迅速扩增。

One new property opened in Q2

WF Central, with total new supply of 50,000 sq metres (538,195 sq ft), was the only new shopping mall to have a grand opening in Q2. Beijing's prime retail total stock increased to approximately 5.7 million sq metres (61.4 million sq ft).

本季度一座新项目入市

总体量约 5 万平方米（538,195 平方英尺）的王府中環系第二季度唯一开幕的购物中心。有鉴于此，北京优质商铺面积总存量增至约 570 万平方米（6,140 万平方英尺）。

WF Central is in the Wangfujing submarket and is a high-end project developed by Hong Kong Land. After a six-month trial opening, the project has achieved a commitment rate more than 80% and has attracted more than 130 brands including 20 brands' first stores in Beijing or China, including Vivienne Tam, Bao Bao Wan Fine Jewellery, Jade Garden, The Cheesecake Factory, and BabyNes.

位于王府井子市场的王府中環系香港置地集团开发的高端购物中心项目。经历六个月试营业后，该项目签约率已超过 80% 并吸引超过 130 家品牌，这其中包括诸如 Vivienne Tam、万宝宝高级珠宝店、翠园、芝乐坊餐厅以及 BabyNes 等 20 家品牌在北京乃至中国区域的首家店铺。

Vacancy rate continues to decline despite new supply

Although one new project entered the market, the overall vacancy rate declined to 2.6% by the end of Q2 2018, down 0.5 percentage points QOQ. Further improvement of the occupancy rate in existing projects and enhancement of tenant quality were the major factors that pushed down the overall vacancy rate.

新增供应完工入市，空置率仍持续下降

截至 2018 年第二季度末，尽管有一座新项目入市，整体空置率仍环比下降 0.5 个百分点至 2.6%。现有项目入驻率的进一步提高以及租户品质的提升系整体空置率下降的主要原因。

Changing Paradise Walk filling the vacant space left behind by the closure of the previous Parkson department store became the most important factor pushing down the overall vacancy rate. The previous Parkson department store occupied approximately 35,000 sq m (37,675 sq ft) and closed in May 2017 due to poor performance. After more than one year's repositioning and promotion, the vacant space has been committed by 70+ brands covering fashion, lifestyle, children's, F&B, gym and the 4,000 sq m (43,055 sq ft) LegoLand Discovery Center as anchor tenant.

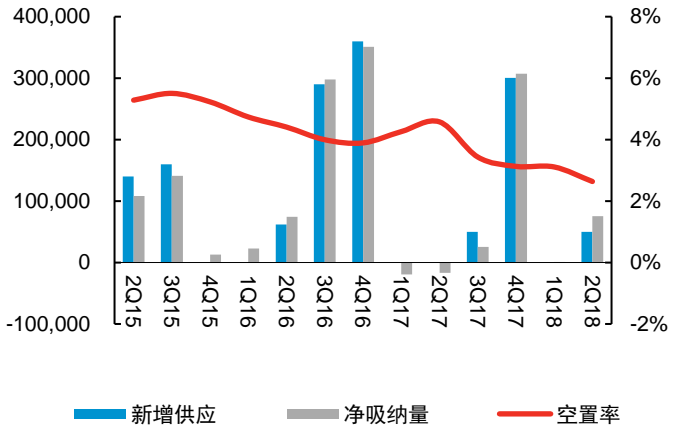
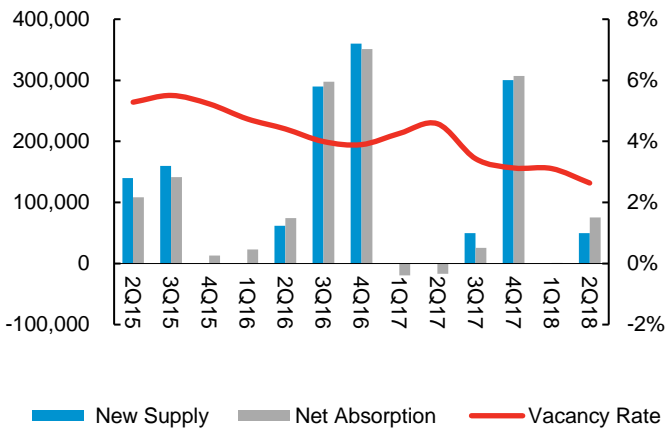
龙湖长楹天街项目将因百盛百货闭店产生的空置面积填满，成为本季度整体空置率下降最主要的原因。百盛百货占地约 3.5 万平方米（37,675 平方英尺），并因欠佳的表现于 2017 年 5 月闭店。历经超过一年的重新定位与推广，原空置面积已签约超过 70 家品牌，其中涵盖时装、休闲、儿童、餐饮及健身等业态，以及一家作为主力租户约 4,000 平方米（43,055 平方英尺）的乐高探索中心。

The Place introduced Victoria's Secret and MUJI as anchor tenants for its north wing, also making a big contribution to the decline of the overall vacancy rate.

世贸天阶引入维多利亚的秘密和无印良品作为其北翼的主力租户，亦对整体空置率下降起到较大推动作用。

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

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)



Source: Colliers International

数据来源：高力国际

Sportswear, designer and niche fashion brands are active

Landlords of prime shopping malls prefer to introduce more new fashion brands to make their projects unique and attract more customers. Sportswear is one of the most active fashion categories as sports seem to be increasingly popular. Beijing APM introduced three new sportswear brands, Aimer Sports, Rapido, and Nike. WF Central also introduced Particle Fever, a domestic high-end designer sportswear brand established in 2015. The 2,350 sq m (25,295 sq ft) Adidas' store in Taikooli has also been re-opened after several months' renovation.

运动、设计师与小众时装品牌较为活跃

高端购物中心业主倾向于引入更多全新时装品牌，以增加其项目的独特性并吸引更多顾客。随着运动健身越来越受到大众欢迎，运动品牌亦成为最活跃的时尚业态之一。北京 APM 引入三个全新运动品牌，包括爱慕运动、Rapido 及耐克。王府中環也引入了于 2015 年创立的国内高端设计师运动服饰品牌粒子狂热。位于太古里，面积 2,350 平方米（25,295 平方英尺）的阿迪达斯店铺也在经历数月翻新后重新开幕。

As customers pay more attention to product's styles, design and materials, designer brands and niche brands are also welcomed by landlords. For example, ICICLE committed to over 1,000 sq m (10,760 sq ft) of space in The Mall at Oriental Plaza. The project also introduced the Italian brands C.P. and Cissonne, a high-end ready-to-wear brand.

随着顾客愈发关注产品风格、设计及材质，设计师品牌和小众品牌亦受业主欢迎。例如，ICICLE 之禾在东方新天地承租超过 1,000 平方米（10,760 平方英尺）。该购物中心亦引入意大利品牌 C.P. 及法国高级成衣品牌 Cissonne。

Luxury brands have been actively adjusting their strategy to attract more customers, in response to a previous slump in sales, which have recovered in recent quarters. Chanel opened a full-line store in China World Mall. The new shop sells fashion apparel, watches, and jewellery, as well as perfume and beauty products, which is the first of this kind for Chanel in China.

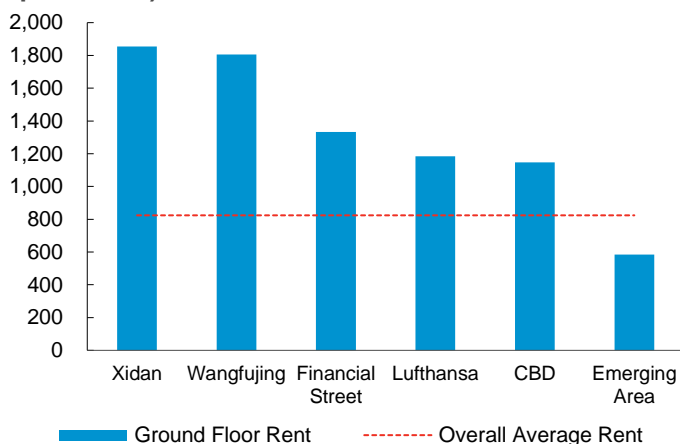
尽管最近数季内情况有所好转，奢侈品牌正积极地调整策略以吸引更多顾客，作为对此前销量下跌的回应。香奈儿于国贸商城开幕一家全品类门店。该全新门店的销售品类包括时尚服饰、手表、珠宝以及香水与化妆品产品，成为中国首家此类型的香奈儿门店。

Successful projects see rents continue to increase

Landlords of projects with good performance continue to improve their tenants' mix to increase their rent. Some listed companies' rental results strongly support this. For example, comparing Q1 2018 to the whole-year 2017 figure, the average rent of China World Mall Phase I increased by 1.9% while that of China World Mall Phase IIIA increased by 2.1% and phase IIIB increased by 8.7%. This is according to the regular report of China World Trade Center, a Shanghai Stock Exchange listed company.

The above-average rent of the new project also supported the increase in the average rent. As a result, the average ground floor fixed rent in Beijing's mid to high-end shopping centres increased by 0.8% QOQ to RMB824.0 (USD124.50) psm per month during Q2 2018.

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



Source: Colliers International

A supermarket portfolio transaction was disclosed

There was no shopping mall en-bloc transaction closed in Q2 2018. However, a supermarket portfolio transaction was disclosed in the quarter. Lotte Shopping has agreed to sell an 87.38% stake in Lotte Mart in Beijing to Wumart and keep the remaining shares for around RMB1.5 billion (USD174 million). This deal allows the Seoul-based firm to offload 21 stores in Beijing.¹

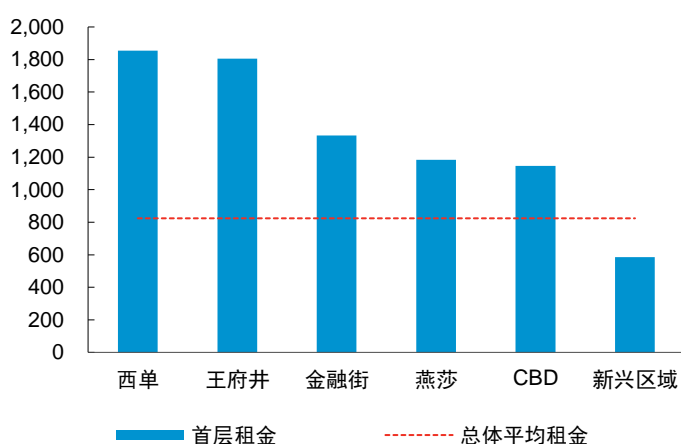
¹Source: <http://www.chinadaily.com.cn/a/201804/27/WS5ae25ae7a3105cdcf651ac4f.html>

经营情况良好的项目租金持续上涨

项目表现良好的业主持续优化其租户结构以提升租金，部分上市公司披露的租金情况即系强力佐证。例如，比较 2018 年第一季度和 2017 年全年指标可知，国贸商城一期平均租金上涨 1.9%，而国贸商城三期 A 阶段与 B 阶段分别上涨 2.1%与 8.7%。作为上海证券交易所上市公司，以上信息披露于中国国际贸易中心的常规报告中。

新项目高于平均水平的租金亦推动了平均租金的上涨。因此，2018 年第二季度北京中高端购物中心首层平均固定租金环比增长 0.8%至人民币 824.0 元（124.50 美元）每月每平方米。

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

本季度录得一宗超市资产包交易

2018 年第二季度未录得购物中心整售交易，但一宗超市资产包交易于季内被披露。乐天集团已同意出售北京乐天玛特 87.38% 的股权予物美，并持有其剩余约人民币 11.5 亿元（1.74 亿美元）的股权。此交易使得这家总部位于首尔的企业得以脱手其在北京的 21 家门店。

Vacancy rate is largely projected to be driven by the new supply

As the ID Mall in the East Fourth Ring Road postponed its opening date to 2019, four new projects should enter the market in H2 2018 with total supply of 325,000 sq metres (3.5 million sq ft). Considering that all the new projects are operated by established operators, which should ensure the quality of the projects, we expect the vacancy rate to continue to decline from 2.6% now to 2.4% by the end of 2018. The low vacancy rate should ensure that the rent can move up further in H2 2018.

We predict the vacancy rate to increase to 4.3% by the end of 2019, with the rent declining by 2.3% YOY with nearly 600,000 sq m (6.5 million sq ft) of new supply entering the market, and 75% of that in suburban areas outside the Fifth Ring Road. We then expect the vacancy rate to decline to 2.1% by the end of 2022 as the annual supply should decrease to approximately 300,000 sq m (3.2 million sq ft) per year over the three years from 2020 to 2022. Supported by the low vacancy rate, we expect average rents to increase at an average annual growth rate of 0.6% over the same period as fewer projects open in suburban areas.

Major New Leases and Openings

MAJOR NEW LEASES AND OPENINGS Q2 2018		
PROPERTY	BRAND	TRADE
China World Mall	Chanel	Mixed
The Mall at Oriental Plaza	ICICLE	Fashion
Beijing APM	Nike	Sportswear
The Place	Victoria's Secrets	Fashion
Aegean Mall	Brookstone	Lifestyle

Source: Colliers Internationals

空置率将主要由新增供给驱动

由于地处东四环的芳园里 ID Mall 将推迟其开业时间至 2019 年，2018 年下半年将会有总存量 32.5 万平方米（350 万平方英尺）的四座新项目完工入市。鉴于全部新增供应均将由成熟运营商经营，项目品质应有所保障，我们预计空置率将持续下降，并将在 2018 年底，由目前的 2.6% 降至 2.4%。低空置率或将保证租金在 2018 年下半年得以继续上涨。

我们预测空置率于 2019 年底增加至 4.3%，同时随着接近 60 万平方米（650 万平方英尺）的新增供应完工入市，且其中 75% 位于五环外的市郊区域，租金或将同比下降 2.3%。鉴于 2020 至 2022 年年均新增供应量将降至约 30 万平方米（320 万平方英尺），我们进一步预测空置率于 2022 年底将降至 2.1%。受低空置率的支撑，以及未来市郊区域新增供应较少，我们预测这一时期平均租金将维持年均 0.6% 的增长率。

主要新租及新开业

2018 年第二季度主要新租及新开业		
项目	品牌	业态
国贸商城	香奈尔	全品类
东方新天地	ICICLE	服饰
北京 APM	耐克	运动
世贸天阶	维多利亚的秘密	服饰
爱琴海购物中心	Brookstone	生活

数据来源：高力国际

For more information:

Jie Li
 Managing Director | North China
 Head | Valuation & Advisory Services | China
 +86 10 8518 1593
Jie.Li@colliers.com

Andrew Haskins
 Executive Director
 Research | Asia
 +852 2822 0511
Andrew.Haskins@colliers.com

Emily Cao
 Head | Research
 North China
 +86 10 8518 1633 ext. 601
Emily.Cao@colliers.com

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