

An active market with highest net absorption in 2017

Ajia Deng Analyst | North China

Underpinned by solid fundamentals, net absorption in Beijing's retail property markets reached over 307,000 sq metres (3.3 million sq feet) in 4Q 2017, the highest quarter in 2017. As a result, the vacancy rate continued to decline to 3.1% despite the opening of two new projects. Looking forward, mature properties will continue the upgrades and adjustments amidst intensifying competition. We expect the overall vacancy rate to increase slightly while average rents should decline slightly considering the abundant new supply in the pipeline, especially in the emerging areas through 2018 to 2022.

Forecast at a glance



Demand

We expect the continuously growing retail sales to support the strong demand and F&B and kids related sectors are projected to be most active



Supply

We expect a total of 525,000 sq metres (5.6 million sq feet) of new supply to enter the market in 2018, resulting to a 9.5% YOY increase in total stock. The average new supply in the following four years is around 283,000 sq metres (3.0 million sq feet) per year including nearly 80% in emerging submarkets



Vacancy rate

We estimate that the ample new supply in 2018 will push up the vacancy rate slightly, to 3.8%. Then the vacancy rate will probably stay stable considering the moderate supply over 2019-2022

市场活跃，净吸纳量创 2017 新高

邓阿佳 分析师 | 华北

在坚实的基本面支撑下，2017 年第四季度北京商铺物业市场的净吸纳量录得逾 30.7 万平方米（330 万平方英尺），为 2017 年单季最高水平。因此，虽然季内有两个新增项目入市，空置率仍持续降低至 3.1%。展望未来，成熟物业在加剧的市场竞争中将持续升级与调整。整体空置率或将微升，考虑到 2018-2022 年大量的新增供应，尤其位于新兴区域，租金将有所下调。

预测一览表



需求

受持续增长的零售额的支撑，预计市场需求将保持强劲，餐饮和儿童类业态有望最为活跃



供应

预计建筑面积合计 52.5 万平方米（560 万平方英尺）的新增项目将于 2018 年入市，总存量将同比增长 9.5%。未来四年，年均新增供应为 28.3 万平方米（300 万平方英尺）左右，近 80%位于新兴子市场



空置率

预计 2018 年的大量新增供应将小幅推高空置率至 3.8%。考虑到 2019 到 2022 年间稳健的供应，空置率将大致保持稳定



Rent

Considering that new supply will be concentrated in the emerging areas, the average rent is likely to decrease slightly. We forecast an average 0.4% annual decline over the next five years. However, we still expect a moderate increase in projects performing well



租金

考虑到大部分的新增供应位于新兴区域，平均租金有可能小幅下降。我们预测未来五年的租金年均降幅为 0.4%。然而，对于表现良好的项目，我们仍然期望租金上的适量增长

Growing retail sales continued to grow steadily

Beijing's retail sales of consumer goods increased by 5.2% YOY as of end-2017 to RMB1,157 billion (USD177 billion), according to the Beijing Statistics Bureau. Per Capita Consumption Expenditure of Urban residents grew by 5.5% YOY to RMB40,346 (USD6,175) in 2017, increasing by 1.1 percentage points from 2016.

社会消费品零售总额持续稳步增长

据北京市统计局，截至 2017 年底，全市社会消费品零售总额同比增长 5.2%至人民币 11,570 亿元（美元 1,770 亿元）。2017 年度城镇居民人均消费支出同比增长 5.5%至人民币 40,346 元（美元 6,175 元），增速较 2016 年增长 1.1 个百分点。

Two new properties opened in emerging submarkets

The two new projects, Hopson One in Chaoyang district and Wanda Plaza Xitieying in Fengtai district entered the market with total GFA of around 300,000 sq metres (3.2 million sq feet) in Q4 2017. As a result, the total stock of Beijing's prime retail property market increased by 5.7% QOQ to approximately 5.6 million sq metres (60.4 million sq feet) with emerging areas accounting for about 60% of the total stock by GFA.

新兴子市场两个新项目入市

建筑面积合计 30 万平方米（320 万平方英尺）左右的两个新项目于第四季度入市，分别为朝阳区的合生汇和丰台区的西铁营万达广场。因此，北京市优质商铺物业市场的总存量环比增长 5.7%至约 560 万平方米（6,040 万平方英尺），其中 60%左右的存量位于新兴区域。

Both two new properties serve as one-stop shopping destinations with typical anchor tenants such as cinemas and supermarkets. Adjacent to the CBD, Hopson One is positioned as a middle-end shopping mall serving many mid-to-high-end residential communities in the surrounding areas. The project has attracted fashion brands such as i.t and ZARA and introduced the high-end supermarket Ole. Wanda Plaza Xitieying is more like a mass market positioning with typical tenants such as UNIQLO and Topfeeling.

两个新项目均为拥有如影院和超市等典型主力租户的一站式购物中心。考虑到周边很多中高端的住宅社区，毗邻 CBD 的合生汇定位于中高端市场，并且项目已经引入如 i.t 和 ZARA 等时尚品牌以及高端超市 Ole。万达广场则更倾向大众消费市场定位，典型租户包括优衣库和 Topfeeling 等。

Notably, both properties have opened themed streets, 21ST Block in Hopson One and Pop Up Avenue in Wanda Plaza Xitieying in order to attract more young customers.

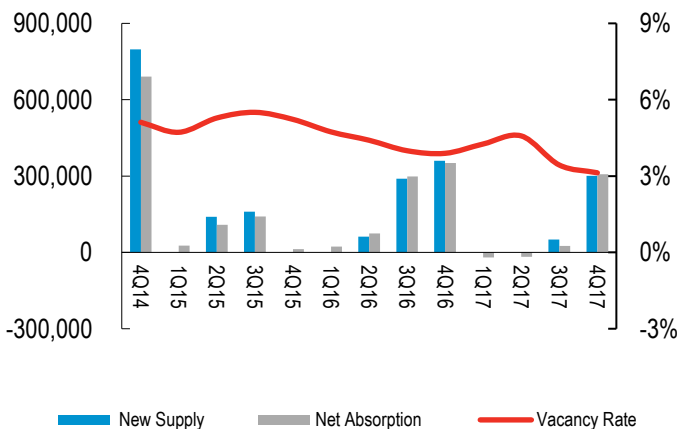
值得注意的是，两个项目均开设了主题街区，合生汇为 21 世纪街区，西铁营万达广场是快闪大道，以吸引更多的年轻客群。

An active market with highest net absorption in 2017

Supported by the active demand in Q4 2017, the net absorption reached over 307,000 sq metres (3.3 million sq feet), the highest in 2017. As a result, the vacancy in Q4 2017 decreased by 0.3 percentage point QOQ to 3.1%.

The two new projects in emerging areas both achieved pre-commitment rates of over 90% upon opening, indicating the strong demand in emerging submarkets and accounting for approximately 290,000 sq metres (3.1 million sq feet) of net absorption. Active adjustments of mature properties in the prime submarket lowered the vacancy rate by 0.5 percentage points QOQ to 4.1% by end-4Q 2017.

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



Source: Colliers International

Demand was driven by active sectors especially F&B, fashion, lifestyle and accessories

The F&B, fashion, lifestyle and accessories sectors were the major generators of demand for retail space in Beijing during Q4 2017, accounting for about 80% of recorded new leases and openings.

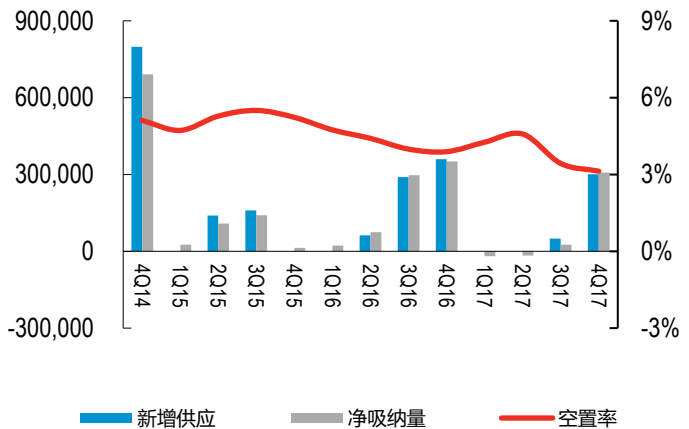
F&B and fashion sectors were the most active categories in 4Q 2017 as both represented over 30% of new leases by leasing areas. For example, Fresh Hema, the new retail format by Alibaba offering a combination of food court and fresh seafood supermarket, opened five new stores in Beijing over the past half year. Gyu-Kaku, a leading Japanese barbecue brand opened its first store in China in Joy

市场活跃，净吸纳量创 2017 新高

受 2017 年第四季度活跃需求的支撑，季内净吸纳量录得逾 30.7 万平方米（330 万平方英尺），达到 2017 年的最高水平。因此，2017 年第四季度的空置率环比降低 0.3 个百分点至 3.1%。

位于新兴区域的两个新增项目在开业期间均取得了 90% 以上的预租率，显示出了新兴子市场强劲的需求，贡献了 29 万平方米（310 万平方英尺）左右的净吸纳量。2017 年底，核心子市场成熟物业的积极调整拉低空置率 0.5 个百分点至 4.1%。

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、时尚服饰、生活休闲、配饰类业态活跃，拉动需求

2017 年第四季度，餐饮、时尚服饰、生活休闲和配饰类业态为北京优质商铺物业市场的主要需求推动力，在录入的新租和新店的占比达到 80% 左右。

餐饮和时尚服饰业态为 2017 年第四季度最活跃的业态，两个业态在新租和新店的占比均达到 30% 以上。例如，作为阿里巴巴旗下综合餐厅与生鲜超市的新零售业态，盒马鲜生过去半年之内在北京开设了五家新店。领先的日式烤肉品牌“牛角”在朝阳大悦城开设了国内首家门店。并且，季内连锁咖啡店也在迅速扩张，我们观测到星巴克、咖世家和布诺鲁咖啡开设了至少五家新店，其中三

City-Chaoyang. Moreover, chain cafés expanded rapidly in Q4 2017 as we noticed that Starbucks, Costa, and Bruno Coffee opened at least five new stores, of which three were from Bruno Coffee.

In the fashion sector, we noticed that the Canadian sports brand Lululemon opened two new stores in Beijing APM and Parkview Green in December after its first store in Taikooli Sanlitun in 2016. As one of the popular street fashion brands in the US, Off-White™ opened its first flagship store in Beijing in Taikooli Sanlitun-North Zone in November.

The following sectors are lifestyle and accessories. In the lifestyle sector, PurCotton leased the biggest store (532 sq metres) in Beijing in LIVAT Xihongmen Shopping Centre. In accessories, PERFECT opened its first experience centre in the Malls at Oriental Plaza.

Notably, electronic experience stores expanded rapidly in Q4 2017, as witnessed by the opening of at least five new Xiaomi stores.

家来自布诺鲁咖啡。

时尚服饰业态方面，我们观察到加拿大运动品牌 Lululemon 继 2016 年在三里屯太古里开设首店之后，2017 年 12 月份又在新东安广场和芳草地开设两家新店。美国高街时尚品牌 Off-White™ 于 11 月份在三里屯太古里北区开设北京地区第一家旗舰店。

生活休闲和配饰业态是紧随其后的活跃业态类型。生活休闲业态方面，全棉时代在荟聚西红门购物中心新租 532 平方米，为北京地区面积最大的店铺。配饰业态方面，完美克拉在东方新天地开设北京第一家体验店。

值得注意的是，季内电子产品体验店扩张迅猛，五家以上的小米新店开业即系佐证。

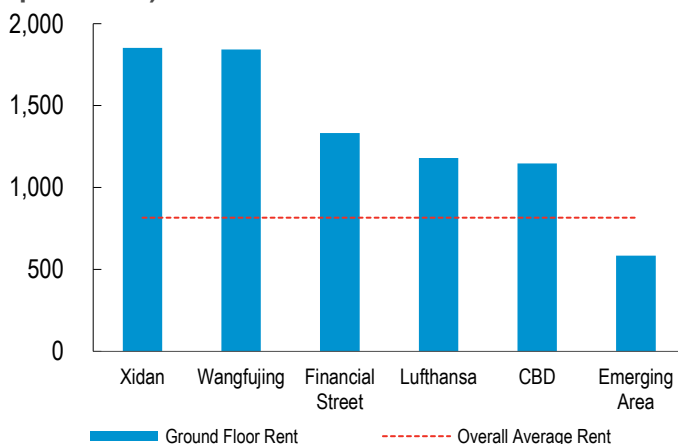
Two new projects in emerging submarket pulled down the rental

Pulled down by the two new properties whose rents were lower than the market average, the average ground floor fixed rent in Beijing's mid to high-end shopping centres decreased by 0.8% QOQ to RMB 816.1 (USD 125.0) per square metre (ps m) per month during Q4 2017.

新增两个项目拉低整体租金

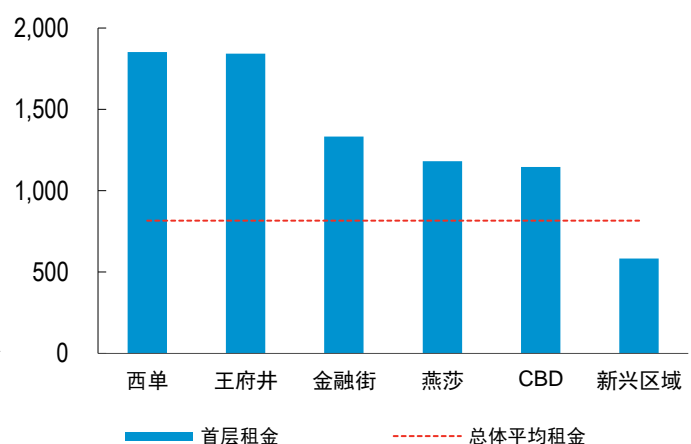
2017 年第四季度，北京中高端购物中心首层平均固定租金环比下降 0.8% 至人民币 816.1 元（美元 125.0 元）每月每平方米，主要原因是新兴区域内两个新增供应的租金低于平均水平。

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

Considering the stronger demand in the emerging submarkets in recent quarters, which was indicated by

新兴子市场近几个季度净吸纳量更高且空置率更低，显示出市场需求更加强劲，因此，季内新兴子市场的租金环比

the larger net absorption and lower vacancy rate, the rent in the emerging submarket increased by 1.8% QOQ to RMB 583.8 (USD 82.4) psm per month during this quarter. Meanwhile, the average rent in the prime submarket stabilised at RMB1,189 (USD182.0) psm per month.

One notable en bloc transaction was concluded

In Q4 2017, one en bloc transaction was disclosed in Beijing's retail property market. Beijing Hualian Department Store Co., Ltd. sold the entire shares in its subsidiary Beijing Hualian Business Management Co. Ltd., which owns Guang'anmen shopping centre, to Shanghai Jin He Investment Group Co., Ltd. for total consideration of RMB532.8 million (USD81.6 million). The major reason for Beijing Hualian to sell the property was the weak profitability of the project, especially after the withdrawal of the anchor tenant, the supermarket.

Ample supply to push up vacancy and provide opportunities for brands

We expect the continuously growing retail sales to support the strong demand and F&B and kids related sectors are projected to be most active in both new projects and existing properties. In addition, we also notice that international and famous brands proceed to expand on prime submarkets, given their location, reputation and market influence. Meanwhile, more domestic brands, especially hot street fashion brands and designer brands may make their debut in properties in emerging area, especially those with good location and developer background as the abundant new supply in emerging area provides more opportunities.

Six retail projects with a total GFA of around 525,000 sq metres (5.6 million sq feet) are scheduled to enter the Beijing market in 2018, including two in prime submarkets and four in emerging markets, resulting to a 9.5% YOY increase in total stock. As a result, we project that the vacancy rate will increase by 0.7 percentage points to 3.8% in 2018.

As one of the new developments in prime submarkets in 2018, WF Central, the project developed by Hong Kong Land in Wangfujing, announced a soft opening in November 2017 and is due to open officially in March

增长 1.8%至人民币 538.3 元（美元 82.4 元）每月每平方米，而核心子市场的平均租金稳定在人民币 1,189 元（美元 182.0 元）每月每平方米。

本季度录得一宗知名项目的整售交易

在 2017 年第四季度，北京商铺物业市场录得一宗整售交易。北京华联商厦股份有限公司将持有的控股子公司华联商业管理有限公司 100%的股权进行转让，北京华联商业持有广安门购物中心物业，受让方为上海锦和投资集团有限公司，转让价格人民币 5.33 亿元（美元 8,157 万元）。根据华联股份的公告，出售广安门购物中心的主要原因是由于广安门购物中心盈利能力薄弱，尤其在主力租户超市撤场之后更为明显。

大量新增供应稍微抬高空置率，并为品牌提供机会

受持续增长的零售额的支撑，预计市场需求将保持强劲，餐饮和儿童类业态有望最为活跃。此外，我们也注意到，考虑到核心子市场项目的地理位置、知名度和市场影响力，国际知名品牌将持续在核心子市场扩张。而新兴区域的大量新增供应将应为其他品牌的进入或扩张提供更多的机会，更多国内品牌，尤其是高街品牌和设计师品牌很有可能将在新兴子市场亮相，尤其是新兴子市场中拥有良好的地理位置和开发商背景的项目。

建筑面积总计约 52.5 万平方米（560 万平方英尺）的六个零售物业项目计划于 2018 年入市，其中两个位于核心子市场，四个位于新兴子市场，总存量将同比增长 9.5%。届时，空置率或将增长 0.7 个百分点至 3.8%。

新增项目之一王府中环位于核心区域的王府井商圈，由香港置地开发，在 2017 年 11 月试营业，并宣布在 2018 年 3 月将正式营业。在试营业期间，王府中环引入了 100 多个品牌，开业预租率达到 60%以上。许多品牌首次亮相

2018. Over the trial operation, WF Central introduced more than 100 brands with the opening rate over 60%. Many of the brands opened their first store in Beijing, such as R.Sanderson and Yves Salomon. Others opened flagship stores, such as Victoria's Secret's Asia flagship store and Pandora's global flagship store.

We predict that average annual new supply in the following four years will reach around 283,000 sq metres (3.0 million sq feet) per year. We expect the overall vacancy rate to be largely stable till 2020.

Over the next five years, almost 80% of new properties in the supply pipeline will be in emerging areas such as Fangshan and Tongzhou and are expected to target community residents in the surrounding areas. Considering the below-average rent in emerging areas and the high volume of new supply in those areas, we expect the rent to decrease by 0.4% YOY annually through 2018 to 2022.

Major New Leases and Openings

MAJOR NEW LEASES AND OPENINGS Q4 2017		
PROPERTY	BRAND	TRADE
Malls at Oriental Plaza	Bruno coffee	F&B
Joy City-Chaoyang	Gyu-Kaku	F&B
Taikooli Sanlitun	Off-White™	Fashion
LIVAT Xihongmen	PurCotton	Lifestyle
Beijing Mall	SunPig gym	Health & Beauty

Source: Colliers Internationals

北京，包括鲁伯特·桑德森和伊夫·萨露蒙。另外一些品牌开设旗舰店，比如维多利亚的秘密亚洲旗舰店和潘多拉全球旗舰店。

我们预测随后的四年，年均新增供应为 28.3 万平方米（300 万平方英尺）左右，预计截至 2020 年，整体空置率大体保持稳定。

未来五年，80%左右的新增供应将位于新兴区域，包括房山区和通州区等，且新增供应将主要以项目周边居民为主要定位客群。考虑到新兴区域的新增项目总体量占比较高，且租金通常低于市场平均值，我们预测 2018 年到 2022 年间，租金将年均微幅下调约 0.4%。

主要新租及新开业

2017 年第四季度主要新租及新开业		
项目	品牌	业态
东方新天地	布鲁诺咖啡	餐饮
朝阳大悦城	牛角	餐饮
三里屯太古里	Off-White™	时尚服饰
荟聚西红门	全棉时代	生活休闲
新燕莎金街	光猪圈健身	健康&美容

数据来源：高力国际

For more information:

Jie Li
 Managing Director | North
 China
 +86 10 8518 1633
 Jie.Li@colliers.com

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

Emily Cao
 Associate Director | North
 China
 +86 10 8518 1633
 Emily.Cao@colliers.com

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