

RESEARCH
研究报告

 Knight 萊
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SHANGHAI

INDUSTRIAL MARKET REPORT Q1 2018
上海工业市场报告 2018 年第一季度



LEASING ACTIVITIES OF LOGISTICS WAREHOUSING REMAINED ACTIVE IN Q1 2018

In March 2018, China's manufacturing Purchasing Managers Index (PMI) reached 51.5%, an increase of 1.2 percentage points month on month (M-o-M). The manufacturing sector has demonstrated steady growth.

In the first quarter (Q1), the gross industrial output value of large-scale industrial enterprises in Shanghai increased to RMB836.087 billion, up 6.0% year on year (Y-o-Y). Gross industrial output value rose to RMB287.534 billion in March, up 0.9% Y-o-Y.

The gross industrial output value of the six key industries increased to RMB567.52 billion, up 5.9% Y-o-Y. Of the six key industries, the auto manufacturing, electronic information product manufacturing, complete equipment manufacturing and biopharmaceutical manufacturing increased by 11.6%, 5.0%, 7.2% and 16.1%, respectively, whilst petrochemicals and fine chemical manufacturing decreased by 1.9% and 7.0%, respectively.

In Q1, the output value of strategic emerging industries in Shanghai reached RMB243.164 billion, an increase of 8.2% Y-o-Y, with growth rate increasing by 1.7 percentage points Y-o-Y.

On 9 February 2018, in order to encourage residents to purchase and use new energy vehicles, the seven government departments of Shanghai jointly released a notice of "Implementation Methods for Encouraging the Purchase and Use of New Energy Vehicles". In Q1, the output value of new energy vehicles increased significantly by 51.0%, with growth rate 8.4 percentage points higher than that of the previous quarter.

In Q1, the number of 984 foreign direct investment (FDI) contracts signed for Shanghai totalled 984, an increase of 156% Y-o-Y. The total contractual FDI value increased by 7.3% Y-o-Y to US\$10.543 billion; Utilised FDI reached US\$3.715 billion, a slight decrease of 2.1% Y-o-Y.

On 28 March, in order to further revitalise industrial lands and increase output value, the Baoshan district government invested approximately RMB29.8 billion in 37 significant

industrial projects in Baoshan District, with a total site area of 2,950 mu (1 mu=666.67 sqm). These projects are mainly concentrated in municipal level industrial zones, including Baoshan Industrial Park, Baoshan City Industrial Park, Shanghai Industrial Park of Robotics, and Yueyang Industrial Park.

High-quality logistics warehouses in Shanghai continued to be sought-after, attracting investors and owner-occupiers. Recently, the Goodman Group sold a logistics property portfolio in China to China Everbright Limited. The portfolio includes seven Chinese logistics assets in six cities, including Kunshan, Jiaxing, Xi'an, Qingdao, Wuxi and Shenyang, with a combined leasable area of over 320,000 sqm. This has become one of the largest high-quality logistics property portfolio transacted in China.

In "The 13th Five-Year Plan Regarding the Transformation and Upgrading of Shanghai Industrial Parks" released at the end of 2017, the scale of planned industrial lands will be controlled within 550 sq km by 2020. In the medium-to-long term, industrial land supply will decline steadily based on urbanisation. By 2040, the total site area of the planned industrial lands shall account for 10-15% of total planned construction lands.

Given continuous upgrading of industrial properties, industrial lands available for development will be limited; in conjunction with that, demand for industrial lands from both occupiers and investors remained strong, triggering a continued increase in land prices in the foreseeable future. In the logistics warehouse market, rents for high-quality assets are expected to increase by approximately 1-2% in the next quarter as a result of limited supply and stable demand. Factoring in strong demand, industrial factories will be in short supply and we estimate that factory rent will continue to increase by 3% to 4% Q-o-Q.

LOGISTICS PROPERTY

In March 2018, China's Logistics Industry Sentiment Index, published by the China Logistics and Purchasing Federation, was recorded at 53.4%, an increase of 3.4 percentage points M-o-M; China's Warehouse Storage Index was up 5.1 percentage points M-o-M to 53.5%; and China's Highway Freight Index was 98, a M-o-M decrease of 1.5%.

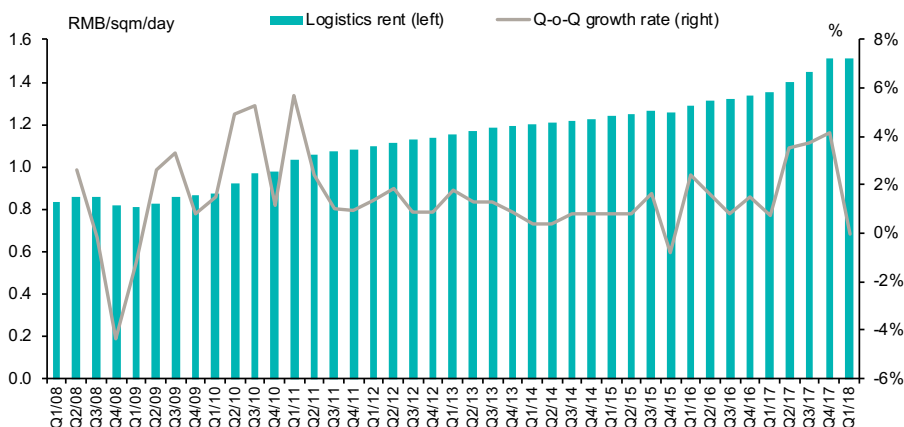
In terms of sectors, the activities of logistics-related industries are becoming more vigorous, of which railway transportation, warehousing and postal services have picked up significantly.

Due to the relatively higher rents of logistics properties and the shortened land usage terms for industrial projects granted in Shanghai, a large amount of demand for logistics and warehouse properties has shifted away from Shanghai to other 2nd and 3rd tier cities in surrounding areas, including Suzhou, Taicang, Kunshan, Jiading and Nantong. In Q1, Shanghai logistics warehouse rent remained unchanged at RMB1.51 per sqm per day.

In Q1, a total of 100,000 sqm of warehouse

FIGURE 1

Average rent and Q-o-Q growth rate of logistics warehouse properties



Source: Knight Frank Research

space was added to the Shanghai high-quality logistics warehouse market. The new logistics warehouse space is situated in Fengxian Lingang and is under development by Shanghai Gangtai Group.

The leasing market of the logistics warehouse sector remained active in the first quarter. Health BioMedical has leased

approximately 6,500 sqm of warehouse space in Vanke Shanghai Qingpu Logistics Park; Shanghai McCormick Foods has leased about 12,000 sqm of warehouse space in Vanke Shanghai Jiading Logistics Park; and China Post has rented the entire E-Shanghai Pudong Airport project with a total GFA of 100,000 sqm.



FACTORIES

In Q1 2018, new factory supply was limited. A total of 50,000 sqm of new factory space was completed in Lindo U Valley in Baoshan Business Park.

Factory properties are still in short supply, and the main reasons are as follows: on the supply side, the Government Report issued in 2018 emphasised speeding up the development of advanced manufacturing and strategic emerging industries. Therefore, industries such as electronic information, equipment manufacturing, biomedicine and medical instruments have priority in obtaining industrial lands, leading to increasing difficulties in finding industrial locations for mid-to-low manufacturing companies. On the demand side, urban demolition of illegal buildings in Shanghai has had a great impact on the supply of factories in the past two years. Demand for factories is robust due to the increasing number of enterprises requiring new locations after the government's compulsory demolition policies.

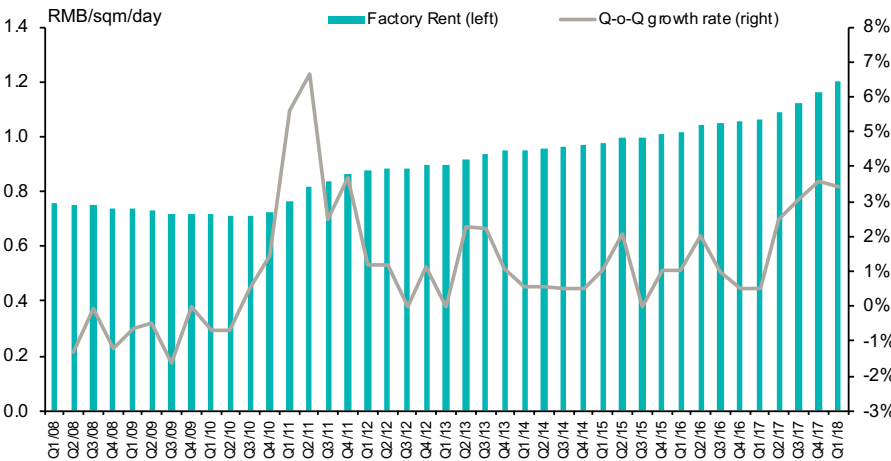
In Q1, factory rent in Shanghai continued to increase steadily. The average rent of single-floor factories reached RMB1.2 per sqm per day with a Q-o-Q increase of 3.4% and growth rate was 0.2 percentage point lower than the previous quarter.

The demand for factories in Pudong Jinqiao and Kangqiao was very strong with rents of single-floor factories reaching RMB1.8-2.0 per sqm per day. A US-based manufacturing company renewed the leasing contract for its 4,000-sqm factory space at a renewal rent of RMB2.3 per sqm per day.

In Fengxian Lingang, a French auto parts project rented approximately 3,500 sqm of single-floor factory space in

Warburg Pincus Business Park with rent of RMB1.055 per sqm per day. Lingang Warburg Pincus Business Park is a standard business park co-invested and co-developed by D&J China, the subsidiary of US-based Warburg Pincus Group, and Lingang Fengxian Business Park of Lingang Group. Its major industries are intelligent manufacturing, such as auto parts, energy saving, environmental protection and medical devices.

FIGURE 2
Average rent and Q-o-Q growth rate of single-floor factories



Source: Knight Frank Research



SALES AND INVESTMENT

Many industrial park operators and developers remained active in deal sourcing and keen in investing in this sector during Q1.

After Liando Group officially signed a "Strategic Corporation Agreement" with the Qingpu district government in 2016, it has been committed to the revitalisation of existing land banks, investing in

building industrial zones and tech hubs, and the transformation and upgrading of the old industries in Qingpu. In Q1, Liando Group purchased a disposed project from a manufacturing enterprise with a GFA of 40,000 sqm in Qingpu.

In order to increase the industrial property stock, Shanghai Jinqiao Export Processing Zone Development

Co., Ltd ('Jinqiao Holdings') makes use of the priority right to repurchase industrial properties of enterprises which have relocated to other areas. In Q1, Jinqiao Holdings completed acquiring a telecommunication company, which holds a factory that has a total GFA of approximately 60,000 sqm in the Jinqiao Export Processing Zone.

LAND MARKET

In Q4, the primary industrial land market of Shanghai remained active with 16 industrial plots being traded, equal to that of Q4 2017. The total traded land area reached 676,000 sqm. Most land was concentrated in Songjiang, Minhang, Baoshan, Jinshan and Pudong. There was no land transferred in the Qingpu and Jiading districts in Q4.

Songjiang District led the market in both traded land area and number of traded plots, with traded land area totaling 348,000 sqm and traded plots reaching nine, accounting for 52% and 56% of the total figures in Shanghai, respectively.

On 15 January, there was a parcel of logistics land transacted in Yangshan

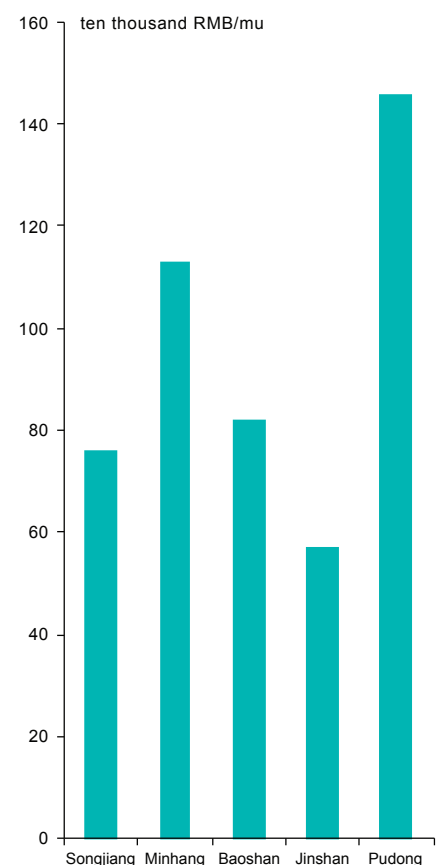
Free Trade Port Area. Plot A3701 was acquired by Shanghai Tonghua Storage and Transportation Co., Ltd. for a total consideration of RMB 110 million. Covering a site area of 50,222.6 sqm, the plot has a plot ratio of 2.

In terms of sales price, the highest average industrial land price was recorded in Pudong District in Q1 2018, reaching RMB1.46 million per mu. Minhang District ranked second with a land unit price of RMB1.13 million per mu. Songjiang District came in third, with a land price of RMB 0.76 million per mu.

In terms of transacted land size, most single land plots were under 5 hectares,

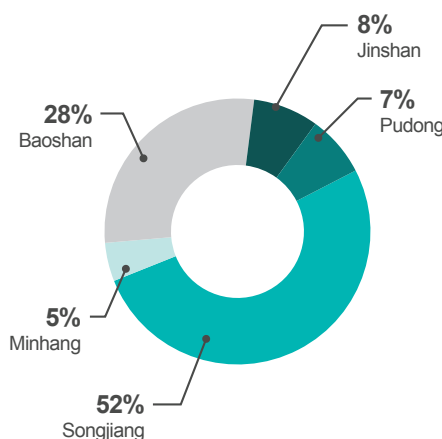
accounting for 76% of the total transactions in Q1 2018. Single land plots of between 1-5 hectares contributed the most, amounting to 63% of the total. Two land plots of over 8 hectares for each were traded and they are located in Songjiang and Baoshan respectively.

FIGURE 4
Primary industrial land price by district, Q1 2018



Source: Shanghai Planning and Land Resource Bureau, Knight Frank Research

FIGURE 3
Transacted area of primary industrial land by district, Q1 2018



Source: Shanghai Planning and Land Resource Bureau, Knight Frank Research



PROJECT PARTICULARS

Sole Agent High-quality Factory Project in Shanghai Baoshan District for Sale

The subject site, Plot 195, is located in Baoshan District of Shanghai, with close proximity to the Lihang Town and Gucun Park, which serves as one of the most competitive locational advantages compared to its peers.

The site is an 8-minute walk from MTR Line 7 Gucun Park Subway Station and MTR Line 15 Gucun Park Station, which is expected to start operation in 2021.

The property has convenient access to transportation and other forms of logistics, and is located less than 7 kilometres from the Outer Ring Expressway, less than 5km from the G1501, 8km from the Middle Ring Road, less than 60 minutes from the Hongqiao International Airport and Pudong International Airport, and 10 linear km from Shanghai's downtown area.

Residential areas and retail facilities near the property are readily accessible and very convenient. The 430-hectare Gucun Park is in the immediate area; the large shopping mall Greenland Zhenda Plaza, Walmart and Fudan University-affiliated Huashan North Hospital are also nearby.

Surrounding companies include Xie Mao Paper Company, 6C Technology Co., Ltd., Shanghai Lincoln Electric Co., Ltd.,

Jiangwan Special Cable Company, Zikun Science and Technology Park, and Vienna Hotels.

TABLE 1

Project summary

Location	No 118, Lane 5008 Baoshan District, Shanghai, China
Land size	Total: 29,470 sqm #1 Building: 11,101 sqm #2 Building: 18,369 sqm
Land use	Industrial (No C195 Plot)
No of Buildings	Two main buildings
Gross Floor Area (GFA)	10,989 sqm
GFA Breakdown	#1 Building: 5,654 sqm #2 Building: 5,335 sqm
Vacant land	4,800 sqm
Floor height	#1 Building: 9 metres #2 Building: 8 metres
Floor Loading	Level 1 factory: 5T/sqm
No of Storeys	Single-storey workshop building
No of Car Parking Lots	20 lots
Other Facilities	Fire System: #1 Building – Hydrant, Sprinkler system, Smoke detection alarm #2 Building - Hydrant Electric Power Supply: 630 KVA



一季度物流仓储物业租赁活动保持活跃

2018年3月份，中国制造业采购经理指数（PMI）为51.5%，比上月上升1.2个百分点，制造业呈现稳中有升的发展态势。

一季度，本市规模以上工业企业完成工业总产值人民币8,360.87亿元，比去年同期增长6.0%。其中，3月份完成工业总产值人民币2,875.34亿元，比去年同期增长0.9%。

六个重点工业行业共完成工业总产值人民币5,675.20亿元，比去年同期增长5.9%，呈现四升两降的态势。其中，汽车制造业、电子信息产品制造业、成套设备制造业和生物医药制造业分别同比增长11.6%、5.0%、7.2%和16.1%；石油化工及精细化工制造业则分别同比下降1.9%和7.0%。

一季度，全市战略性新兴产业制造业总产值人民币2,431.64亿元，比去年同期增长8.2%，增速同比提高1.7个百分点。

2018年2月9日，为了鼓励市民购买和使用新能源汽车，上海七部门联合发布《上海市鼓励购买和使用新能源汽车实施办法》。第一季度，新能源汽车的总产值也大增51.0%，增速比上季度高出8.4个百分点。

一季度，上海签订外商直接投资合同项目984个，比去年同期大增156%。签订外商直接投资合同金额同比增长7.3%至105.43亿美元；实际到位金额37.15亿美金，同比微跌2.1%。

3月28日，为进一步盘活存量土地，激活产业动能，宝山区政府投资约人民币298亿元在宝山区内集中开工和启动37

个重大产业项目，共占地2,950亩（1亩=666.67平方米）。这些项目主要集中在在市级工业园区宝山工业园和宝山区城市工业园，以及上海机器人产业园和月扬工业园。

高端物流仓储物业受到投资者欢迎。最近，嘉民中国通过股权转让方式与光大安石就其中国物流资产包项目达成交易。该资产包总共包含位于昆山、嘉兴、西安、青岛、无锡和沈阳6座城市的7项资产，可租赁总面积超过32万平方米。此次交易也是近期国内最重要的甲级物流资产包交易之一。

2017年年末出炉的《上海市工业转型升级“十三五”规划》中指出，到2020年，全市规划工业用地总规模控制在550平方公里左右，中长期依托城市化推进区块数量和工业用地总量规模稳中有降，到2040年全市规划工业用地总规模控制在规划建设用地规模的10-15%。

整体而言，随着工业地产的不断升级拓展，可开发的工业用地将会越来越少，而来自于租户和投资者的工业用地需求则保持旺盛，由此工业土地的价格将不断被推高。仓储物流市场上，由于上海市内的高标准仓库供应有限且需求稳定，预计下一季度的仓储物流租金环比增幅在1-2%左右。工业厂房将保持供不应求的态势，加之对于厂房的需求保持旺盛，因此下一季度工业厂房的租金将继续上扬，环比增幅在3-4%左右。

物流地产

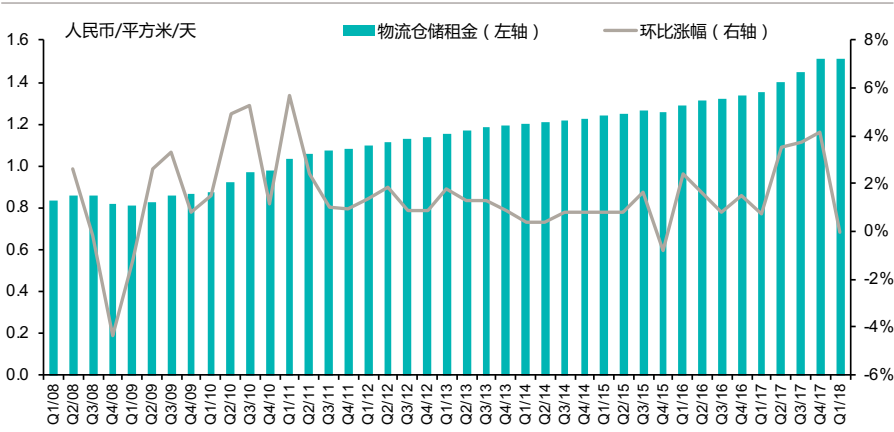
2018年3月，中国物流与采购联合会发布的中国物流业景气指数为53.4%，较上月回升3.4个百分点；中国仓储指数为53.5%，较上月回升5.1个百分点；中国公路物流运价指数为98.0点，比上月回落1.5%。

从行业看，物流相关行业业务活动均趋于旺盛，其中铁路运输业、仓储业和邮政业回升幅度明显。

由于上海物流仓储物业的租金相对较高，工业土地使用年限限制严格，因此大量对于物流及仓储物业的需求涌向了周边的二三线城市，比如苏州、太仓、昆山、嘉兴及南通等。第一季度，上海物流仓储地产的租金保持不变，维持在每天每平方米人民币1.51元。

第一季度，上海高端仓储市场新增100,000平方米的物流仓储面积。新增仓储面积位于奉贤临港，由上海刚泰实业有限公司开发建造。

图一
物流仓储物业平均租金及环比涨幅



资料来源：莱坊研究部

一季度物流仓储物业租赁市场保持活跃。海尔施生物医药股份有限公司在万科上海青浦物流园租赁了6,500平方米的仓库面积；上海味好美食品有限公司

在万科上海嘉定物流园租赁了12,000平方米的仓库面积；中国邮政整体租赁了易商浦东机场项目共100,000平方米。



厂房

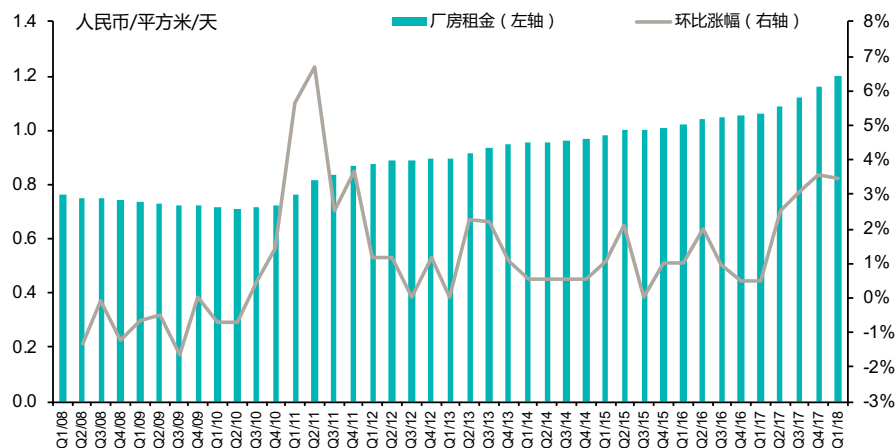
2018年第一季度，新交付的厂房项目不是很多。联东U谷在宝山产业园区有50,000平方米的新建厂房交付。

厂房类物业仍处于供不应求的状态，究其原因，主要是因为：从供应方面看，2018年《政府工作报告》中提出了上海要加快发展先进制造业和战略性新兴产业。因此，上海目前的工业用地是优先给予先进制造业，例如电子信息、装备制造、生物医药和医疗器械等领域。这样就增加了其他中低端制造业在上海寻址的难度；从需求方面看，上海近两年来全市范围内的拆违整治也对工业厂房的供应产生了不小的影响。因为拆违而需要另找厂房的企业日益增多，导致对于工业厂房的需求增大。

第一季度，上海工业区租金保持稳定增长。单层厂房平均租金升至每天每平方米人民币1.2元，环比增长约3.4%，增幅环比下降了0.2个百分点。

对于浦东金桥和康桥板块的厂房租赁需求强劲，目前，这两个板块单层厂房的

图二
单层厂房平均租金及环比涨幅



资料来源：莱坊研究部

平均租金约为每天每平方米1.8-2.0元。一家美国制造企业在金桥出口加工区续租了4,000平方米的厂房面积，续租租金为每天每平方米2.3元。

在奉贤临港，某法资汽车部件项目在华平智造园内租赁了约3,500平方米的单

层标准厂房，租金为每天每平方米人民币1.055元。临港华平智造园是美国华平投资集团旗下东久投资管理有限公司和临港集团旗下临港奉贤园区共同合资开发的标准产业园，主要产业导向以汽车零部件、节能环保及医疗器械等智能制造为主。



销售和投资

第一季度，工业物业仍然受到工业园运营商和开发商的欢迎和关注。

自2016年联东集团与青浦区政府正式签订“战略合作协议”以后，联东集团致力于在青浦区重点盘活二次存量用地，投资建设产业园区及科创载体，助推青浦区产业转型升级。第一季度，联东集团又在青浦收购了一个工业制造企业的资产处置项

目，收购面积大约在40,000平方米。

上海金桥出口加工区开发股份有限公司（下称“金桥股份”）为了持续增加产业载体储备，利用园区平台优先回购权的优势，市场化收购外迁企业转让物业。第一季度，金桥股份完成了对于金桥出口加工区内某通信公司厂房的收购，该通信公司厂房的面积大约为6万平方米。

土地市场

第一季度，上海工业土地一级市场成交保持活跃，共有16幅工业地块成交，和去年第四季度的成交幅数持平，总成交土地面积约为67.6万平方米。成交地块集中在松江、闵行、宝山、金山和浦东这五区。这个季度青浦和嘉定两区均无土地成交。

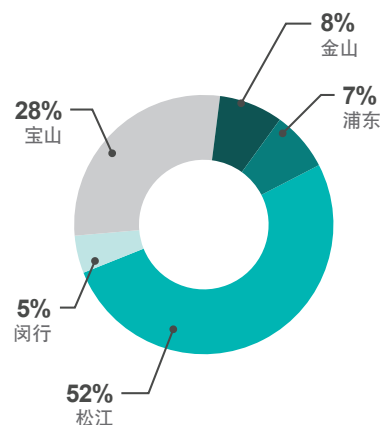
无论从土地成交面积还是成交幅数来看，松江区都遥遥领先，土地成交面积共34.8万平方米，成交地块共9幅，分别占全市总成交面积和总成交幅数的52%和56%。

1月15日，奉贤洋山保税港区成交一块仓储用地，地块A3701以人民币1.1亿元的总价被同华储运公司摘得。该地块土地面积为50,222.6平方米，容积率为2。

从成交价格来看，第四季度工业用地平均成交价最高的浦东区，土地单价达到每亩人民币146万元。排名第二的是闵行区，土地单价为每亩人民币113万元。松江的土地成交单价位列第三，为每亩人民币76万元。

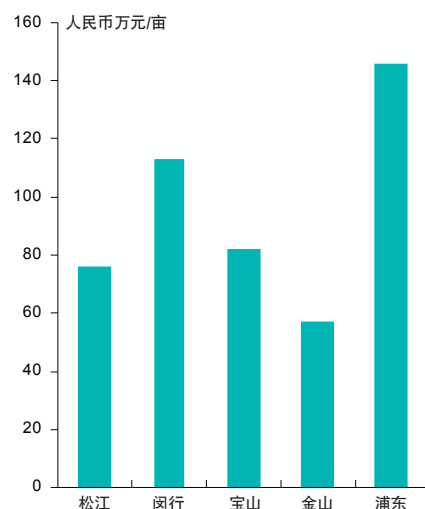
从出让面积来看，第一季度上海工业土地一级市场单幅地块的出让面积以5公顷以下的小面积地块为主，占到76%，其中单幅面积在1-5公顷的地块最多，占到63%。单幅面积大于8公顷的土地有两幅，分别位于松江和宝山两区。

图三
2018年第一季度上海工业用地一级市场成交各区占比（以土地面积计）



资料来源：上海市规划和国土资源管理局，莱坊研究部

图四
2018年第一季度各区工业用地一级市场成交单价



资料来源：上海市规划和国土资源管理局，莱坊研究部

莱坊工业项目甄选

独家代理上海市宝山区 优质工业厂房项目出售

该工业物业位于上海宝山区刘行镇及顾村公园地段，195地块，地理位置竞争优势明显。

步行8分钟至地铁7号线顾村公园地铁站以及15号线顾村公园站（预计2021年通车）。

该物业交通便利方便运输货物，距离外环高架出口少于7公里，G1501出口少于5公里，距离上海中环8公里，少于60分钟直达上海虹桥及浦东机场，离上海市区直线距离10公里左右。

该物业周边商业及生活配套设施非常便利，拥有占地约430公顷的顾村公园，大型购物中心绿地正大缤纷城、步行300米至沃尔玛超市以及复旦大学附属华山医院北院。

周边企业包括协茂纸业公司、六晶科技有限公司、上海林肯电器有限公司、江湾特种线缆公司、梓坤科技园、维也纳酒店等。

表一
项目概要

地理位置	中国上海市宝山区5008弄118号
土地面积	总面积：29,470平方米 1号楼：11,101平方米 2号楼：18,369平方米
土地用途	工业用地（C195地块）
物业数量	两栋建筑
总建筑面积	10,989平方米
建筑面积分布	1号楼：5,654平方米 2号楼：5,335平方米
闲置空地	4,800平方米
层高	1号楼：9米 2号楼：8米
承重	一楼工厂：5吨/平方米
楼层数	单层
停车位	20个
其它配套	消防：1号楼一消防栓、喷淋系统、烟探报警；2号楼一消防栓 电力：630 KVA





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