

RESEARCH
研究报告



SHANGHAI

INDUSTRIAL MARKET REPORT Q3 2019

上海工业市场季度报告 2019 年第三季度



COLD CHAIN LOGISTICS IS BECOMING A NEW HOTSPOT MARKET

As the traditional off-season occurs in the third quarter (Q3), rents of both logistics warehouse and industrial factory remained stable.

In Q3, the gross industrial output value of large-scale industrial enterprises in Shanghai reached RMB863.846 billion, down 1.17% YoY. The gross industrial output value reached RMB312.781 billion in September, up 3.09% YoY.

The gross industrial output value of the six key industries decreased by 4.9% YoY to RMB1,664.389 billion, with three of them trending upwards and three downwards. The output values of “petrochemicals and fine chemical manufacturing”, “complete equipment manufacturing” and “biopharmaceutical manufacturing” increased by 5.5%, 0.1% and 6.9% YoY respectively. The output values of “electronic information product manufacturing”, “auto manufacturing” and “fine steel manufacturing” decreased by 3.6%, 8.4% and 4.9% YoY respectively.

In Q3, the number of signed foreign direct investment (FDI) contracts in Shanghai totalled 1,945, an increase of 27.4% YoY. The total contractual FDI value increased by 13.5% YoY to US\$13.752 billion; Realised FDI achieved US\$4.872 billion, an increase of 11.2% YoY.

On 6 August, the State Council approved the establishment of Lingang area of the Shanghai Pilot Free Trade Zone (FTZ) and released a series of favourable policies, which aimed to establish a cluster featuring international business, cross-border financial services, frontier technology research and development (R&D) as well as cross-border trade in services. Driven

by a batch of major projects, Lingang area will become a national new industrialisation demonstration base and a strategic emerging industry demonstration zone.

On 24 October, Maersk, the world's largest container shipping company signed a comprehensive strategic cooperation agreement with Lingang Group to invest and construct Maersk Lingang International Logistics Distribution Centre in Lingang area, further promoting the development of Shanghai into an international shipping centre.

In recent years, cold chain logistics is becoming a new hotspot market due to the expansion of market scale, thus more and more companies began to expand their business in the sector. In July 2018, VX Logistics acquired Swire Cold Chain Logistics to further expand its nationwide cold chain business. On 17 October, VX Nanqiao Cold Chain Logistics Park, known as VX Cold Chain's second cold chain logistics park in Shanghai, was officially opened. Wholly owned and transformed by VX Logistics, the park has a gross floor area (GFA) of 22,000 sqm with a total storage capacity of 19,500 pallets.

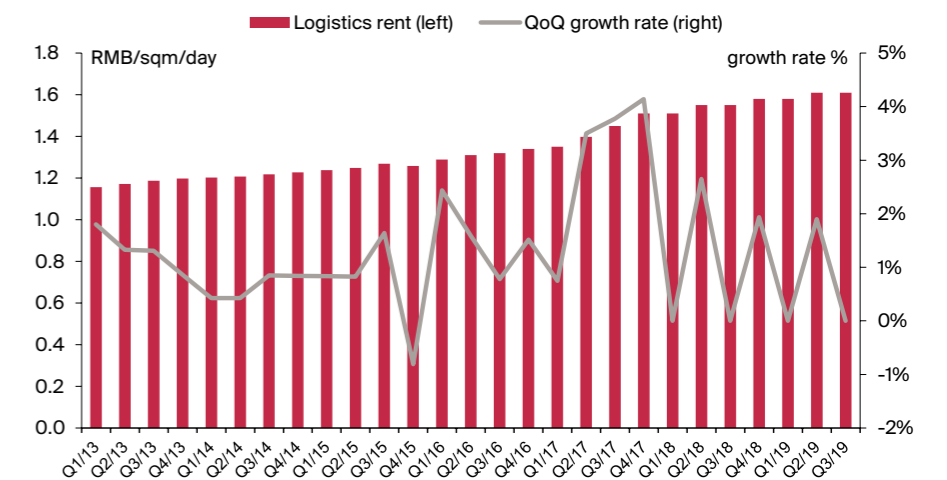
Looking forward to the fourth quarter (Q4), given the approaching peak season of E-commerce logistics, the demand of storage space will grow up. We expect the rents of both logistics warehouse and factory to maintain a steady rise, as the vacancy rate of logistics warehouse will continue to drop.

LOGISTICS PROPERTIES

According to China Federation of Logistics & Purchasing, in the first three quarters, total logistics flow in China grew 5.7% YoY to RMB215.9 trillion with the growth rate decreased by 1 percentage point compared to that of the first three quarters of 2018. The China's Logistics Industry Sentiment Index released by the China Logistics and Purchasing Federation in September 2019 was recorded at 49.8%, up 0.3 percentage point from the previous month. China's Warehouse Storage Index decreased by 2.3 percentage points to 52%.

In Q3, Kerry EAS leased 8,000 sqm of warehouse space at VX Pudong Lingang Logistics Park; a total of 12,000 sqm of warehouse space in Goodman Qingpu Centre was leased out. Q3 is usually the off-season of logistics property transactions. The rent of Shanghai logistics warehouse in Q3 remained unchanged over the last quarter at RMB1.61 per sqm per day. The vacancy rate of logistics warehouse also stayed flat at 7.2%.

FIGURE 1
Average rent and QoQ growth rate of logistics warehouse properties



Source: Knight Frank Research

On the supply side, ESR Shanghai Songjiang Xinqiao Industrial Logistics Park will be completed and delivered in Q4.

Located on Minyi Road, Songjiang District, the logistics park has a leasable area of 85,678 sqm.



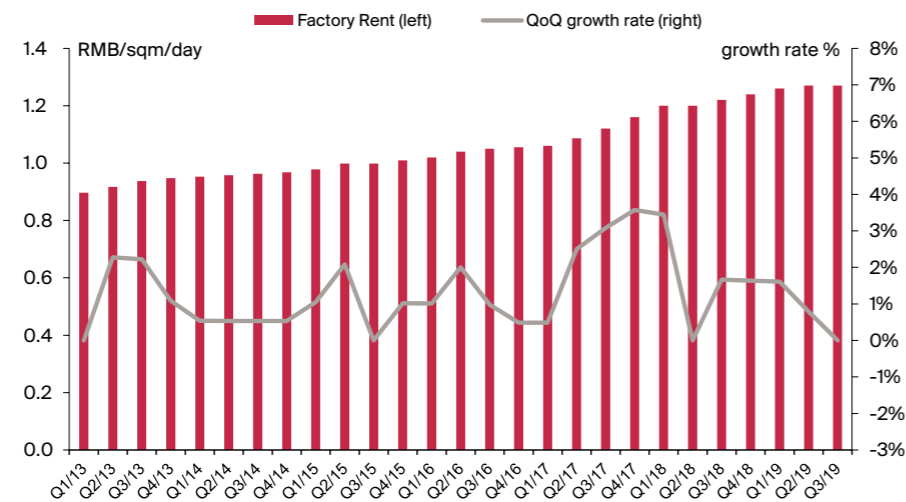
FACTORIES

Shanghai's industrial factory rents increased steadily in Q3 with the average rent of single-storey factories remained unchanged at RMB1.27 per sqm per day.

Since the unveiling of the new district, Lingang area aimed to boost the land supply. On 29 August, ENN Energy Power Technology acquired the first industrial plot sold by Shanghai Lingang for RMB24 million with a total land area of 20,090 sqm. On 17 October, ENN Power Research Base began its construction in Lingang area, including a three-storey, partially four-storey manufacturing plant and a seven-storey R&D factory covering a total GFA of 37,360 sqm. With an investment of RMB450 million, the project is estimated to reach an annual production capacity of RMB6 billion upon completion.

On 16 October, Lingang area sold two industrial plots, one of which was acquired by Shanghai Minlian Lingang Union Development Company Limited for RMB160 million to build a standard

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



Source: Knight Frank Research

factory of Shanghai Minlian Lingang Park Phase Three, the project which is also named as "Smart Core Valley". With a total

investment of RMB800 million, the project has a land area of 123,951 sqm and a GFA of 129,593 sqm.



SALES AND INVESTMENT

On 1 July, Walmart, one of the world's three largest retailers, announced its plans to invest RMB8 billion in China over the next 10 years to build or upgrade over 10 logistics distribution centres to further promote its logistics supporting capabilities in the Chinese market.

On 23 August, Shanghai Medicilon Inc. purchased Kailong Nanhui Business Park in Nanhui Industrial Zone from Power City, an

indirect subsidiary of Rykadan Capital. With a total consideration of RMB364 million, the park has a total GFA of 52,304 sqm and a land area of 34,760 sqm. Rykadan Capital is an investment holding company with the principal business of property development and investment.

On 8 October, China Vanke Company Limited announced that its subsidiary, Vanke Chengdu planned to co-invest "Hengqin

Hexie Dingtai Equity Investment Enterprise (LP)", namely Hexie Dingtai Fund with Tianjin Rongtai Chengzhang and BYD Auto Industry Company Limited. The fund will be used to invest sub-funds in sectors including technology and logistics as well as get long-term investment returns for partners by acquiring, holding and disposing investment projects.

LAND MARKET

In Q3, Shanghai primary industrial land market sold a total of 12 industrial sites, with a total land area of 470,000 sqm. The districts with the highest volume of transactions were Pudong and Songjiang, with an area of 170,000 sqm and 130,000 sqm respectively, accounting for 36% and 27% of the total transaction areas in Shanghai.

In terms of bidders, industrial services companies including Shanghai Lingang were the major players in bidding industrial lands. Four industrial services companies acquired the industrial plots totalling 249,417 sqm, accounting for 53% of the total in Shanghai.

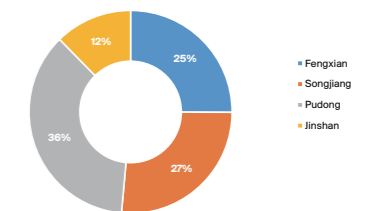
In terms of the number of transactions, Songjiang District ranked first with six plots traded, accounting for 50% of the total in Shanghai. Pudong and Fengxian districts ranked second and third respectively. Pudong has sold out three plots, while Fengxian has sold out two plots, accounting for 25% and 17% of the total number of transactions in Shanghai.

In terms of transaction price, Pudong District recorded the highest average industrial land price in Q3, reaching RMB1.24 million per mu. Fengxian secured the second place with a unit price of

RMB0.85 million per mu. Jinshan's land price was relatively lower, at RMB530,000 per mu.

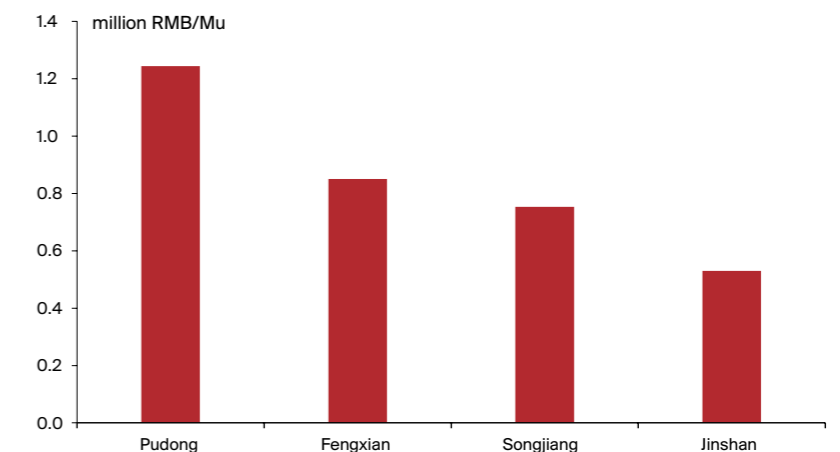
In terms of traded land size, most of the single land plots were less than 1 hectare as well as around 5-8 hectares, accounting for 33% of the total transactions in Q3 respectively. An industrial land located in Songjiang District of over 8 hectares was traded, with a plot ratio of 2.

FIGURE 3
Transacted area of primary industrial land by district, Q3 2019



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

FIGURE 4
Primary industrial land price by district, Q3 2019



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

KNIGHT FRANK EXCLUSIVE AGENT SALES PROJECT

Industrial Factory in Shanghai Songjiang Industrial Park for Sale

Classified as 104 industrial land plot, the project is located close to the intersection of Songwei North Road and Jiangtian East Road of Songjiang District, a 10 minute-drive from Metro Line 9 Songjiang New City Station and Songjiang Sports Centre station.

The project is located as a part of the G60 High-Tech Corridor Songjiang New City R&D Headquarters. This high-tech corridor has already attracted several companies, including R&D centres and incubation start-ups in sectors such as new energy, medical equipment and automobiles.

Thanks to the project's superior location, the level of transport accessibility is high.

Located close to the Hukun Expressway (G60) Xinqiao Exit and Shenhai Expressway (G15) Xinqiao Exit, the project is about 12 minutes' drive from Songjiang New City. S4, S20, S32 and other expressways are accessible in the surrounding areas. Songjiang New City is a new-town development established from Shanghai's "One City, Nine Towns" plan. When completed, it will cover a total area of 60 million sqm and the resident population will reach 0.5 million.

There are many well-known companies in the surrounding area, including Shanghai Bio Pharma Co. Ltd., Kimberly-Clark, Shanghai Johnson & Johnson

Pharmaceuticals Co. Ltd., Xinpa Compressor Products (Shanghai) Limited Company, Guolian Electron (Shanghai) Machinery Limited Company, Quanta Computer, and 3M (China), among others.

The project is about 35 minutes' drive from Hongqiao Airport and Hongqiao Railway Station; an hour drive from Pudong Airport; adjacent to Songjiang University Town, Songjiang Export Processing Zone, Shihuite, Liangyou, Zhenhua Economic Zone, Caohejing Emerging Technology Development Zone and other industrial parks. This project has superior development potential and location advantages.

TABLE 1
Project Summary

Property Name	Songjiang Industrial Prime Building
Location	Close to the intersection of Songwei North Road and Jiangtian East Road
Completion Year	2005
Land Area	60,879 sqm
Total Existing Building Area	Approximately 7,344 sqm
Remaining Term of Land Use Right	32 years
Storeys	Multiple
Structure Type	Concrete and Steel Structure
Shareholder of Property	100% Owner
Liability Status	No Bank Mortgage



冷链物流正逐步成为新兴的市场热点

第三季度是工业地产市场的传统淡季，物流地产和工业厂房的租金水平基本保持稳定，未见明显上涨。

第三季度，本市规模以上工业企业完成工业总产值人民币8,638.46亿元，比去年同期下降1.17%。其中，9月份规模以上企业完成工业总产值人民币3,127.81亿元，比去年同期增长3.09%。

六个重点工业行业共完成工业总产值人民币16,643.89亿元，比去年同期下降4.9%，呈现三升三降的态势。其中，石油化工及精细化工制造业、成套设备制造业和生物医药制造业分别同比增长5.5%、0.1%和6.9%；电子信息产品制造业、汽车制造业和精品钢材制造业则分别同比下降3.6%、8.4%和4.9%。

第三季度，上海签订外商直接投资合同项目1,945个，与去年同期相比增长27.4%。签订外商直接投资合同金额同比增长13.5%至137.52亿美元；实际到位金额达到48.72亿美元，同比增长11.2%。

8月6日，国务院批准设立中国（上海）自由贸易试验区临港新片区，推出多项积极政策旨在形成国际业务、跨境金融服务、前沿科技研发、跨境服务贸易等功能集

聚。在一大批重大项目的推动下，临港新片区将成为国家新型工业化示范基地和战略性新兴产业示范区。

10月24日，世界航运巨头马士基集团和临港集团签署全面战略合作协议，计划在临港新片区内投资建设马士基临港国际物流分拨及配送中心项目，进一步推动上海国际航运中心的建设。

近年来，随着冷链市场规模的扩大，冷链物流正逐步成为新兴的市场热点，越来越多的企业开始在冷链物流领域布局。2018年7月，万纬物流融合太古冷链物流平台，进一步扩大其在全国范围内的冷链业务。

10月17日，万纬南桥冷链物流园开业。作为万纬冷链在上海的第二座冷链物流园区，该园区建筑面积22,000平方米，由万纬物流全资收购改造，总仓储量19,500个托盘位。

展望第四季度，随着年末电商物流旺季的来临，仓储需求将有所增长。我们预计物流仓储和厂房租金将保持平稳上升，物流仓储的空置率将持续降低。

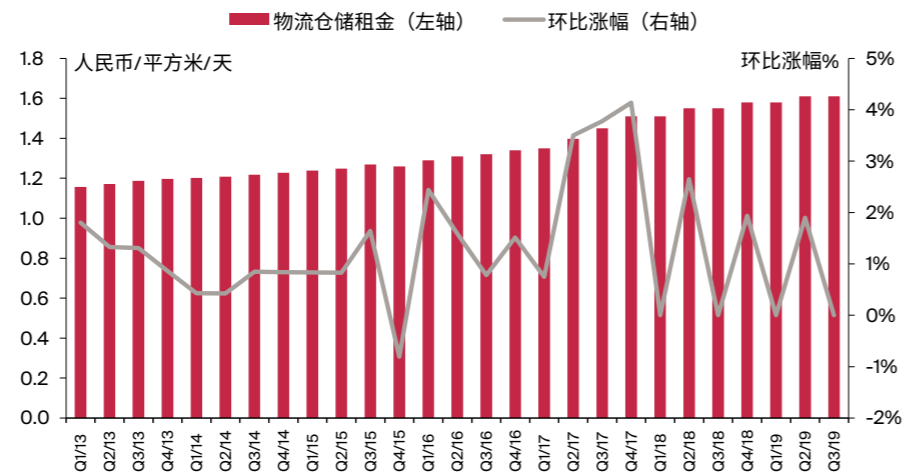
物流地产

根据中国物流与采购联合会物流运行数据显示，前三季度，全社会物流总额为人民币215.9万亿元，同比增长5.7%，增速比去年同期回落1个百分点。2019年9月，中国物流与采购联合会发布的中国物流业景气指数为49.8%，较上月微升了0.3个百分点；中国仓储指数为52%，较上月回落2.3个百分点。

第三季度，嘉里大通在万纬浦东临港物流园租赁了8,000平方米的仓库面积；嘉民青浦现代产业园出租了12,000平方米的仓库面积。第三季度通常是物流交易的淡季，上海物流仓储地产的租金保持在每天每平方米人民币1.61元，与上季度持平，物流仓库的空置率维持在7.2%的水平。

供应方面，易商红木上海松江新桥产业园将于第四季度竣工交付，该物流园区位于松江区民益路，可租赁面积为85,678平方米。

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

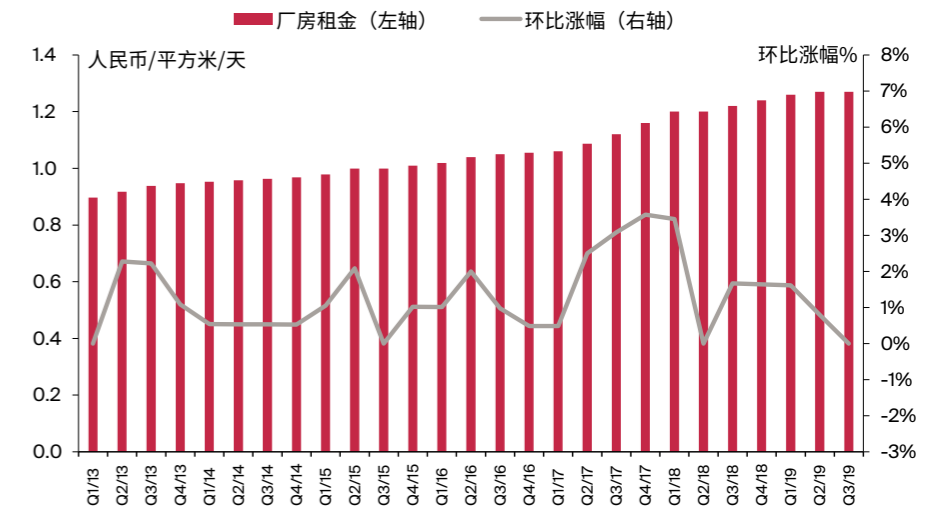
厂房

第三季度，上海工业厂房租金持稳定的发展态势，单层厂房平均租金环比不变至每天每平方米人民币1.27元。

自新片区揭牌以来，临港全力推进土地出让。8月29日，新奥能源动力科技以人民币0.24亿元摘得上海临港出让的首宗工业用地，总出让面积为20,090平方米。10月17日，新奥动力研制基地在临港新片区正式开工建设，该项目主要包括一幢主体三层，局部四层的生产厂房及一幢七层科研厂房，总建筑面积为37,360平方米，总投资为人民币4.5亿元，建成之后，年产值可达人民币60亿元。

10月16日，临港新片区出让两宗产业地块，其中一宗地块由上海闵联临港联合发展有限公司以人民币1.6亿元摘得，拟建上海闵联临港园区三期标准厂房，即上海闵联临港园区“智芯谷”项目。该项目占地面积为123,951平方米，建筑面积为129,593平方米，总投资约为人民币8亿元。

图二 单层厂房平均租金及环比涨幅



资料来源：莱坊研究部



销售和投资

7月1日，世界三大零售商之一的沃尔玛宣布，未来十年拟在中国投资人民币80亿元，用于新建或升级超过10家物流配送中心，从而提升在中国市场上的物流配送能力。

8月23日，宏基金发布公告称，上海美迪西生物医药股份有限公司以人民币3.64亿元

收购其间接附属公司力城位于南汇工业区的凯龙南汇商务园。该项目总建筑面积为52,304平方米，占地面积为34,760平方米。宏基金是一家投资控股公司，主营业务为物业发展及投资。

10月8日，万科企业股份有限公司发布公告，其下属子公司万科成都拟与天津荣

泰成长，比亚迪汽车工业有限公司共同投资“横琴和谐鼎泰股权投资企业（有限合伙）”，即和谐鼎泰基金。该基金主要投资于科技、物流等领域的优秀子基金，通过获得、持有及处置投资项目，为合伙人获取长期投资回报。

土地市场

第三季度，上海工业土地一级市场共计成交12幅工业用地，合计出让面积约47万平方米。成交量居前的区县分别为浦东、松江两区，成交面积分别为17万和13万平方米，占全市总成交面积的36%和27%。

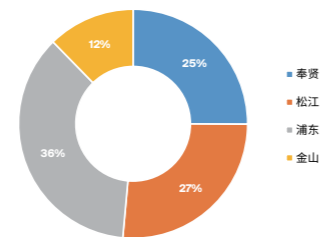
从竞得企业来看，以上海临港为代表的产业服务类企业成为竞拍工业用地的主力军，共有四家产业服务类企业在第三季度竞得工业用地共249,417平方米，占总出让面积的53%。

从成交幅数来看，松江区位居首位，成交地块共6幅，占全市总成交幅数的50%。浦东和奉贤则分别位居第二、三位，成交地块分别为3幅和2幅，各占全市总成交幅数的25%和17%。

从成交价格来看，第三季度工业用地平均成交价最高的是浦东新区，土地单价达每亩人民币124万元。排名第二的是奉贤区，土地单价为每亩人民币85万元。金山区的土地单价相对较低，为每亩人民币53万元。

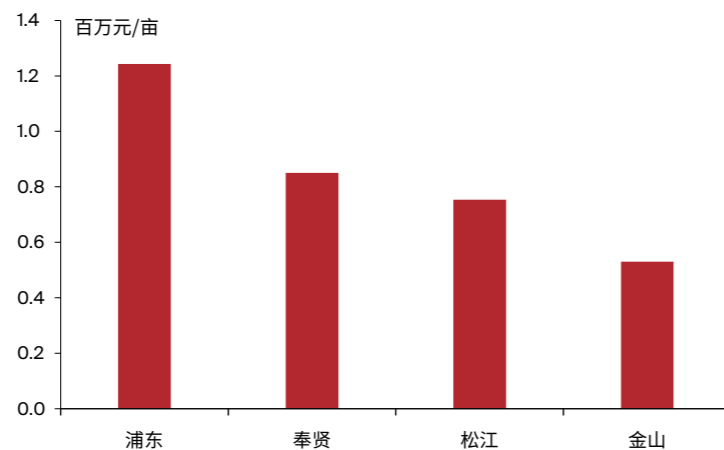
从出让面积来看，单幅地块的出让面积以小于1公顷和5-8公顷的地块为主，各占33%。单幅面积大于8公顷的土地共1幅，该地块位于松江区，规划为工业用地，容积率为2。

图三
2019年第三季度上海一手工业用地成交各区占比（按成交面积计）



资料来源：上海国土与资源管理局，莱坊研究部

图四
2019年第三季度各区工业用地一级市场成交单价



资料来源：上海国土与资源管理局，莱坊研究部

莱坊独家代理出售项目

上海松江工业园区工业厂房出售

该项目隶属于104地块，近松江区松卫北路与江田东路交叉口，距离地铁9号线松江新城站和松江体育中心站各10分钟车程。

该项目地处G60科创走廊的松江新城总部研发功能区。G60科创走廊现已吸引多家企业入驻，其中不乏研发中心和例如像新能源，医药设备以及汽车等行业的孵化初创企业。

项目依托其优越的地理位置，周边交通便捷。紧靠沪昆高速(G60)新桥出口，沈海高速(G15)新桥出口，距离松江新城仅12分钟车程，S4、S20、S32等高等级公路环绕项目四周。作为上海“一城九镇”规划出台后确立的新城开发项目，建成后的松江新城总面积将达到6,000万平方米，常住人口将达到50万。

周边拥有多家知名企业包括上海生物医药有限公司、金佰利公司、上海强生制药有

限公司、信帕压缩机产品（上海）有限公司、国珺电子（上海）有限公司、广达电脑有限公司及3M（中国）等。

该项目距虹桥机场和虹桥火车站约35分钟车程；距浦东机场1小时车程；毗邻松江大学城、松江出口加工区、施惠特、良友和振华经济开发区、漕河泾新技术开发区及其他工业园区。该项目具有优越的发展潜力和区位优势。

表一
项目概要

项目名称	松江工业园区优质厂房
位置	近松卫北路与江田东路交叉口
竣工年份	2005
占地面积	60,879平方米
现有总建筑面积	约7,344平方米
剩余土地使用年限	32年
楼层	多层
结构类型	混凝土和钢结构
房产股东	业主100%持有
负债状况	无银行抵押贷款





GLOBAL BRIEFING

For the latest news, views and analysis on the world of prime property, visit KnightFrankblog.com/global-briefing

RESEARCH & CONSULTANCY 研究及咨询部

David Ji 纪言迅

Director, Head of Research & Consultancy, Greater China
董事, 大中华区研究及咨询部主管
+852 2846 9552
david.ji@hk.knightfrank.com

Timothy Chen 陈铁东

Senior Director, Strategic Advisory, China
中国区战略顾问部高级董事
+86 21 6032 1769
timothy.chen@cn.knightfrank.com

Regina Yang 杨悦晨

Director, Head of Research & Consultancy, Shanghai & Beijing
董事, 上海及北京研究及咨询部主管
+86 21 6032 1728
regina.yang@cn.knightfrank.com

Evan Xu 许一凡

Analyst, Research & Consultancy, Shanghai
上海研究及咨询部分析师
+86 21 6032 1729
evan.xu@cn.knightfrank.com

Martin Wong 王兆麒

Associate Director, Research & Consultancy, Greater China
大中华区研究及咨询部高副董事
+852 2846 7184
martin.wong@hk.knightfrank.com

Cliff So 苏锐强

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei
台北瑞普莱坊
物业代理及咨询部副总经理
+886 2 8729 8770
cliff.so@repro.knightfrank.com

SHANGHAI INDUSTRIAL SERVICES 上海工业物业服务

Ying Shin Lee 李颖欣

Managing Director, Shanghai
上海董事总经理
+86 21 6032 1788
ying.lee@cn.knightfrank.com

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs. 莱坊研究团队向众多商业和住宅物业客户, 包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

RECENT MARKET-LEADING RESEARCH PUBLICATIONS 近期市场研究报告



APAC Co-Living Report 2019
2019年《共享居住: 亚太视角》报告



Shanghai Industrial Market Report Q2 2019
上海工业市场季度报告 2019年第二季度



Shanghai Quarterly Report Office Q3 2019
上海写字楼市场报告 2019年第三季度



Shanghai Quarterly Report Retail Q3 2019
上海商铺市场报告 2019年第三季度

Knight Frank Research Reports are available at [浏览莱坊的全球研究报告, 请登入 KnightFrank.com/Research](http://KnightFrank.com/Research)



Follow us on WeChat
关注莱坊微信帐号

Scan the QR code and tune in to the latest property insights and research from Knight Frank.
扫描二维码, 即时了解更多房产资讯及莱坊研究报告。

© Knight Frank 莱坊 2019

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

本文件及其内容只提供一般资料, 可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此资料而直接或间接引致的损失或损毁, 莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有, 使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有, 并受版权保护。除了对上述文件作出评估外, 若非已与莱坊达成协议, 任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者, 除参与评估此文件的人员外, 恕不得向任何人透露。

