

RESEARCH
研究报告

 Knight 莱坊
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SHANGHAI

INDUSTRIAL MARKET REPORT Q4 2019

上海工业市场季度报告 2019年第四季度



ONLINE SHOPPING FESTIVALS BOOSTED DEMAND FOR STANDARD WAREHOUSES

As the traditional peak season occurs in the fourth quarter (Q4), the demand for warehouse storage space saw significant increase. Rents of logistics warehouse and factories increased by 2.5% and 2.4% QoQ respectively.

In 2019, the gross industrial output value of the six key industries decreased by 2.5% YoY to RMB2,327.915 billion, with three of them trending upwards and three downwards. Among them, the output values of “petrochemicals and fine chemical manufacturing”, “complete equipment manufacturing” and “biopharmaceutical manufacturing” increased by 8.6%, 1.3% and 7.3% YoY respectively; while the output values of “electronic information product manufacturing”, “auto manufacturing” and “fine steel manufacturing” decreased by 2.1%, 4.4% and 2.5% YoY respectively.

The output value of strategic emerging industries in Shanghai reached RMB1,116.386 billion in 2019, increased 3.3% YoY. “New energy” led other industries with an annual gain of 17.7% in output value while “high-end equipment manufacturing” and “new energy vehicles (NEV)” recorded gains of 2.8% and 2.2% respectively.

In 2019, Shanghai’s industrial investment maintained double-digit growth for 21 consecutive months with an increase of 11.3%. Driven by several large projects on sectors including NEV and electronic information, manufacturing investment grew by 21.1% YoY. On 8 November, SAIC Volkswagen’s first NEV Plant has been completed in Anting of Shanghai with a

total investment of RMB17 billion. As SAIC Volkswagen’s first MEB factory in the world, the plant is scheduled to commence operation in October 2020 with an annual capacity of 300,000 vehicles.

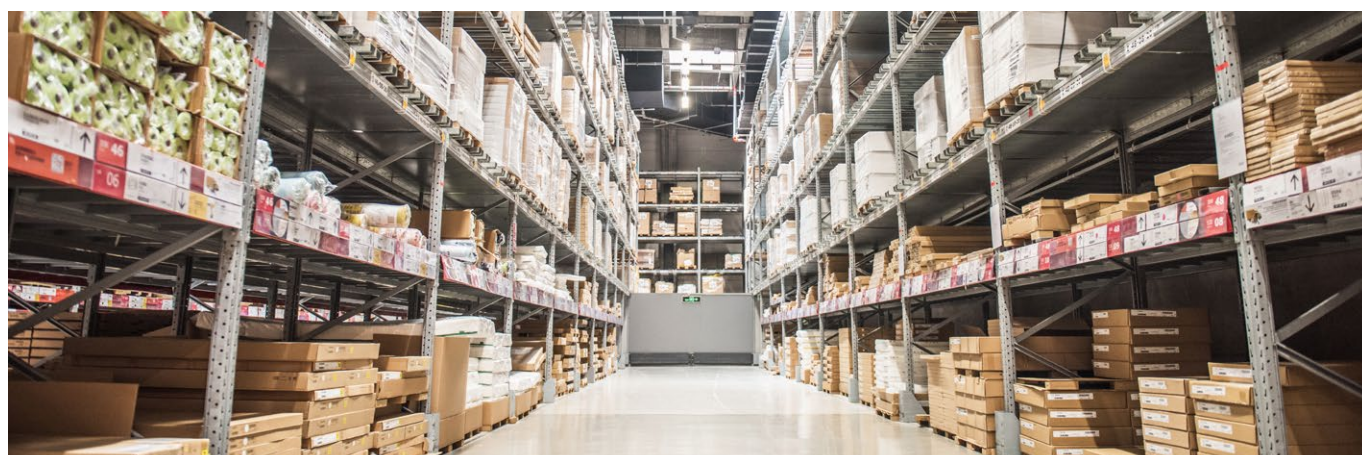
In Q4, the number of signed foreign direct investment (FDI) contracts in Shanghai totalled 1,608, a decrease of 15.1% YoY. The total contractual FDI value increased by 2.4% YoY to US\$13.639 billion; the realised FDI reached US\$4.422 billion, an increase of 1.5% YoY.

Boosted by the “Double Eleven” and “Double Twelve” online shopping festivals, demand for standard warehouses from E-commerce sector has increased significantly. On 11 November, the sales of major E-commerce platforms amounted to approximately RMB410.1 billion, with a YoY increase of 30.1%. Amongst, Tmall set a new sales record for “Double Eleven” at RMB268.4 billion, with a YoY increase of 25.7%, accounting for 65.5% of the total online sales; meanwhile, the logistics order volume reached 1.292 billion, setting a new record for digital intelligent logistics.

The impacts of the COVID-19 starting from the end of 2019 on the logistics property market will be mixed. On the one hand, some industries or enterprises with higher

labour requirements will be greatly affected because of logistics and transportation control as well as the state’s postponement of resumption of work. These companies will be under pressure from revenue reduction and rising costs, thus having effects on their demand for logistics warehouse properties. On the other hand, the demand of companies with online and offline channels for logistics warehouse space will increase due to the possible surge in online business sales. Especially during the COVID-19, an increasing number of consumers shopped online for fresh food, resulting in the surging demand for cold chain logistics, bringing new challenges to cold chain logistics companies. We believe that the logistics property market will not be greatly affected in the future as long as the COVID-19 is under control.

In the short run, the rising demand for E-commerce companies will reflect to the demand for logistics property enterprises, which will further reduce the vacancy rate. In the medium and long term, E-commerce companies, third-party logistics and manufacturing sector will still be the main sources of demand for logistics properties while the logistics warehouse rent will remain stable.



LOGISTICS PROPERTIES

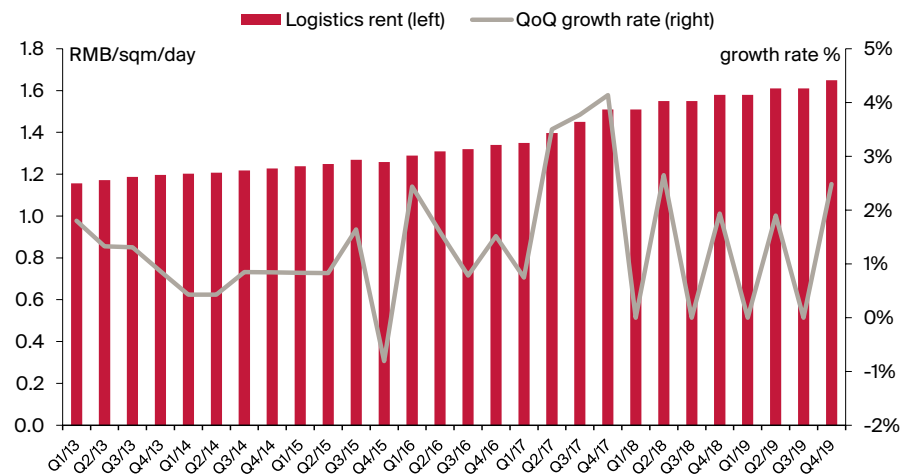
The China's Logistics Industry Sentiment Index released by the China Logistics and Purchasing Federation in December 2019 was recorded at 58.6%, up 3.9 percentage points from the previous month. China's Warehouse Storage Index reached 52.5%, which has increased for consecutive five months. In general, the logistics sector performed stable.

During the peak season of E-commerce logistics at the end of 2019, the consumer goods warehousing business activities were robust, and the demand for logistics warehouse space has increased. Shanghai's logistics warehouse rents in Q4 showed an upward trend, rising by 2.5% QoQ to RMB1.65 per sqm per day.

In Q4, the warehousing demand from third party logistics continued to be active. The third-party logistics provider, T-cube Global Logistics, leased 15,000 sqm of warehouse space at Prologis Shanghai Qingpu Distribution Centre.

On the supply side, ESR Shanghai Fengxian Logistics Park Phase Two will be completed

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



Source: Knight Frank Research

in Q1 2020. Located at No.8778 Puxing Road in Fengxian District, the logistics park has a leasable area of 34,126.55 sqm. Furthermore, as Mapletree Logistics Trust's first logistics redevelopment in China, Mapletree Ouluo Logistics Park

Phase Two Redevelopment Project will be completed in March 2020. After the completion, Mapletree Ouluo Logistics Park will be upgraded to four two-level modern warehouses with a total GFA of approximately 80,700 sqm.



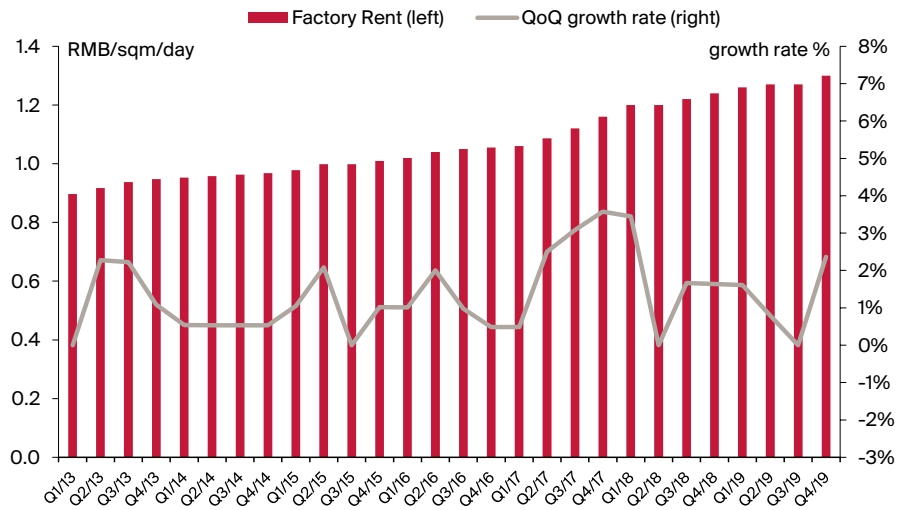
FACTORIES

Shanghai's factory rents picked up in Q4 with the average rent of single-storey factories rising to RMB1.3 per sqm per day, a QoQ increase of 2.4%.

To improve the land productivity, Lingang Area of the Shanghai Pilot Free Trade Zone (FTZ) announced new measures to encourage well-performed enterprises to increase their productivity or to develop the underground space on 3 December. Lease incentives or rental exemption will be granted to those small and micro businesses which fits in the defined range of innovative industries in Lingang New Area.

On 10 December, Emerald Park, the standard factory project in the advanced manufacturing park phase one in Lingang New Area, was officially opened. With a total GFA of 114,831 sqm, Emerald Park includes two high-rise factories, eight two-floor factories and three single-floor factories. Leading companies in NEV, integrated circuit and high-end equipment manufacturing sectors including NOVARE,

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



Source: Knight Frank Research

ENN and Radk-tech have already moved in. Meanwhile, Agate Park, another standard factory project developed by Lingang

Industrial Area has started construction. Covering a land area of 66,700 sqm, the project is scheduled for completion in July 2020.



SALES AND INVESTMENT

On 29 October, Greenland Financial Holdings Group announced its cooperation on modern logistics industry together with Greenland Business and Trade Group, ZPMC and CCCC Cold Chain Development. With their own advantages in resources, they will focus on modern intelligent logistics, including the setup of modern logistics funds and joint venture platforms.

On 29 November, GLP announced to set up a new income-generating fund with several China's leading institutional investors. With a total amount of RMB15 billion, the fund will be used for investing in existing and established logistics properties in China. GLP will act as the fund and asset manager.

On 13 January, ESR announced that it

established a strategic partnership with GIC to set up a joint venture for US\$500 million, which will focus on developing high-quality advanced logistics facilities in major cities of China. ESR is one of the largest logistics property platforms focusing on Asia Pacific while GIC is a leading international investment corporation.

LAND MARKET

In Q4, Shanghai primary industrial land market sold a total of 22 industrial sites, with a total land area of approximately 1 million sqm. The districts with the highest volume of transactions were Baoshan and Qingpu, with an area of 330,000 sqm and 210,000 sqm respectively, accounting for 33% and 21% of the total transaction areas in Shanghai. Two industrial land plots were sold in Putuo, which are both located in Futurity Hi-Tech Park of Taopu Town with a total area of 32,000 sqm.

In terms of bidders, manufacturing companies including Shanghai FANUC were active in Q4. Two manufacturing companies acquired industrial plots totalling 340,000 sqm, accounting for 34% of the total in Shanghai.

In terms of the number of transactions, Qingpu District ranked first with six plots traded, accounting for 27% of the total in Shanghai. Fengxian and Pudong districts ranked second and third respectively, with four and three plots, accounting for 18% and 14% of the total number of transactions in Shanghai.

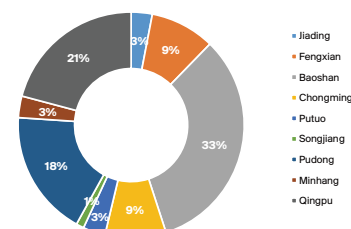
In terms of transaction prices, Putuo District recorded the highest average industrial land price in Q4, reaching RMB7.86 million per mu. Pudong secured the second place with a unit price of RMB1.4 million per mu. Songjiang's land price was relatively low,

recording RMB640,000 per mu.

In terms of traded land size, most of the single land plots were 1-5 hectares, accounting for 73% of the total transactions in Q4. Two land plots of over 8 hectares each were traded, which are located in Baoshan and Pudong Lingang respectively, accounting for 9% of the total.

FIGURE 3

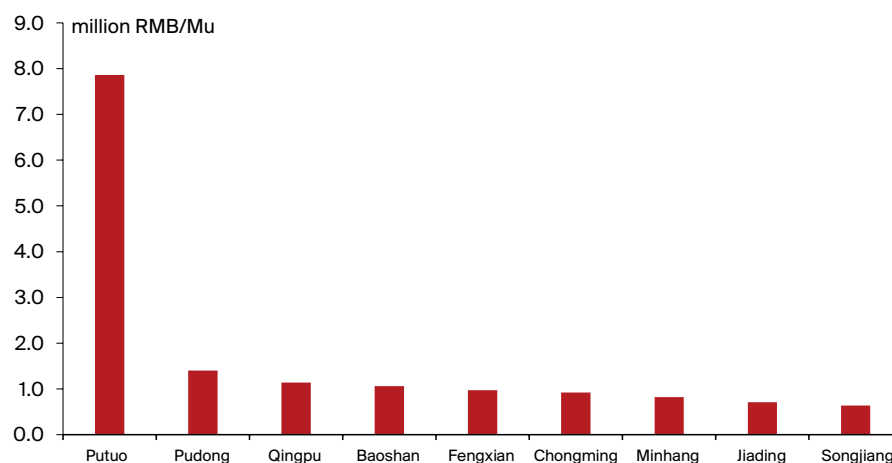
Transacted area of primary industrial land by district, Q4 2019



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

FIGURE 4

Primary industrial land price by district, Q4 2019



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

KNIGHT FRANK EXCLUSIVE PROJECT - SALE

Premium Factory in Shanghai Jiading Industrial Park for Sale



Located at No.138 Sicheng Road in Jiading District, the project is 4 kilometres from Hujia Expressway and 4.5 kilometres from Jiamin Expressway.

The project has a high-standard of building quality, an international image and the project has sufficient electricity power capacity. The general intention of Shanghai municipal government to conduct industrial upgrading has brought new demand for

the local industries. The unique industrial advantages and incentive policies have made Jiading District to become Shanghai's automotive industry cluster.

The new supply in Jiading Industrial Park will be limited in the future. From 2018 to 2035, no more new land will be provided except for special projects. The industrial rent in Jiading will continue to increase while there are not many available assets for sale.

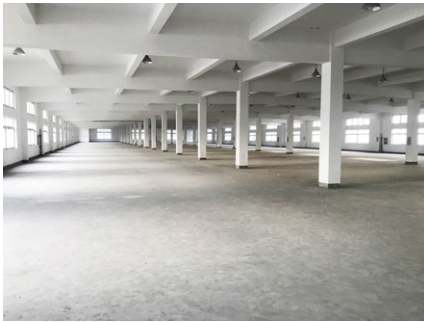


TABLE 1
Project Summary

Property Name	Premium factory in Jiading District
Location	Sicheng Road in Jiading District
Completion Year	2008
Way to obtain the land use right	Transfer
Land Usage	Industrial
Total GFA	21,397.84 sqm
Total land usage area	20,096 sqm
Land Usage Term	From February 29 th 2008 to February 28 th 2058



电商购物节使普通标准仓库的需求升温

第四季度是传统物流市场旺季，对于仓储空间的需求有较大增长。物流仓储和工业厂房的租金均呈现升势，分别环比上涨2.5%和2.4%。

2019年，六个重点工业行业共完成工业总产值人民币23,279.15亿元，比2018年下降2.5%，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8.6%、1.3%和7.3%；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2.1%、4.4%和2.5%。

2019年上海工业战略性新兴产业总产值为人民币11,163.86亿元，比上年增长3.3%。其中，新能源增速最高，达到17.7%，高端装备和新能源汽车的增速则分别为2.8%和2.2%。

2019年，上海工业投资增幅达11.3%，连续21个月保持两位数增长。其中制造业投资在新能源汽车及电子信息等一批大项目的带动下，同比增长21.1%。11月8日，上汽大众的首座新能源汽车工厂在上海安亭正式落成。该项目总投资为人民币170亿元，

是上汽大众在全球建设的首个MEB工厂，规划年产能30万辆，计划将于2020年10月投产。

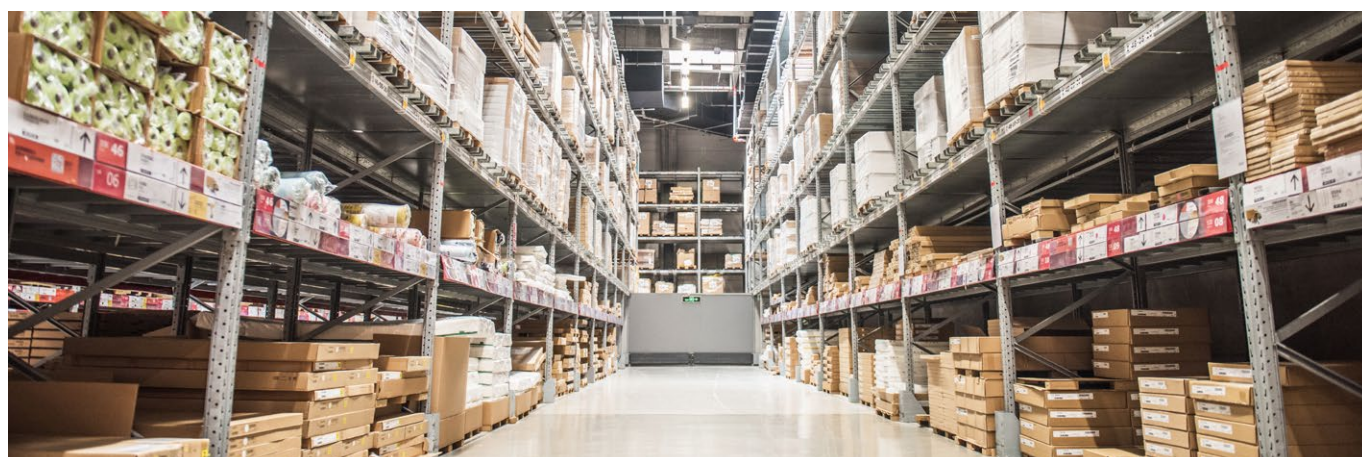
第四季度，上海签订外商直接投资合同项目1,608个，与去年同期相比下降15.1%。签订外商直接投资合同金额同比增长2.4%至136.39亿美元；实际到位金额达到44.22亿美元，同比增长1.5%。

在“双十一”和“双十二”等电商购物节的带动下，电商租赁需求较为旺盛，特别对于普通标准仓库的需求有较大增长。在11月11日当天，各大电商平台销售额共计约人民币4,101亿元，同比增长30.1%。其中，天猫双11网上交易额刷新历史记录，交易金额为人民币2,684亿元，同比增长25.7%，占全网销售额的65.5%；物流订单量达到12.92亿单，创下数智物流的一项新纪录。

受2019年年底开始的新冠肺炎疫情的影

响，物流地产市场喜忧参半。一方面，由于物流运输管控、国家推迟复工时间，使一部分对于劳动力要求较高的产业或企业受到较大影响，这些企业将面临收入降低及成本上升的压力，从而影响他们对于物流仓储地产的需求；另一方面，近期由于线上业务量激增，一批同时具备线上线下渠道的企业对于物流仓储的需求有所增长。特别是在疫情期间，大量的消费者对于生鲜食品的需求转为线上，冷链物流的需求爆发，这对于冷链物流企业提出了新的挑战。我们认为只要疫情可控，那么疫情对于未来物流地产市场的影响不会很大。

短期来看，电商企业需求的增大将传导至物流地产企业，致使空置率进一步下降。从中长期来看，电商企业、第三方物流和制造业仍会是物流地产的主要需求来源，预计物流地产的租金水平未来将会处于较为稳定的状态。



物流地产

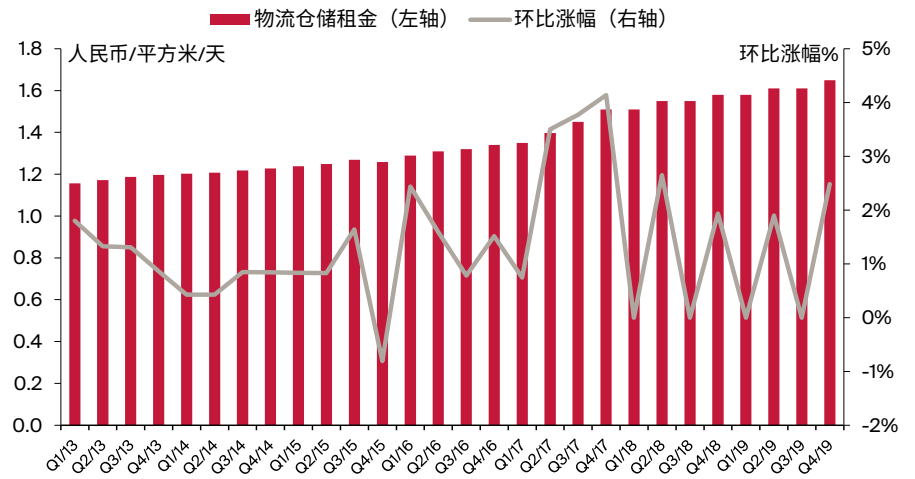
2019年12月，中国物流与采购联合会发布的中国物流业景气指数为58.6%，同比上升3.9个百分点；中国仓储指数为52.5%，连续5个月保持在扩张区间，行业运行整体保持平稳向好态势。

受到2019年年末电商物流旺季的影响，消费品仓储业务活动较为旺盛，对于物流仓储空间的需求增加。第四季度，上海物流仓储市场租金呈现升势，环比上涨2.5%至每天每平方米人民币1.65元。

第四季度，来自第三方物流的仓储需求持续表现活跃。第三方物流服务商联宇达方物流在安博上海青浦配送中心租赁了15,000平方米的仓库面积。

供应方面，易尚红木上海奉贤物流园二期将于2020年第一季度竣工交付。该物流园位于奉贤区浦星公路8778号，可租赁面积为34,126.55平方米。此外，作为丰树物流信托在中国的首个物流改造项目，丰树欧罗物流园二期改建将于2020年3月完成。改

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

建全部完成后，丰树欧罗物流园将升级成4幢双层现代化仓库，建筑面积约为80,700平方米。



厂房

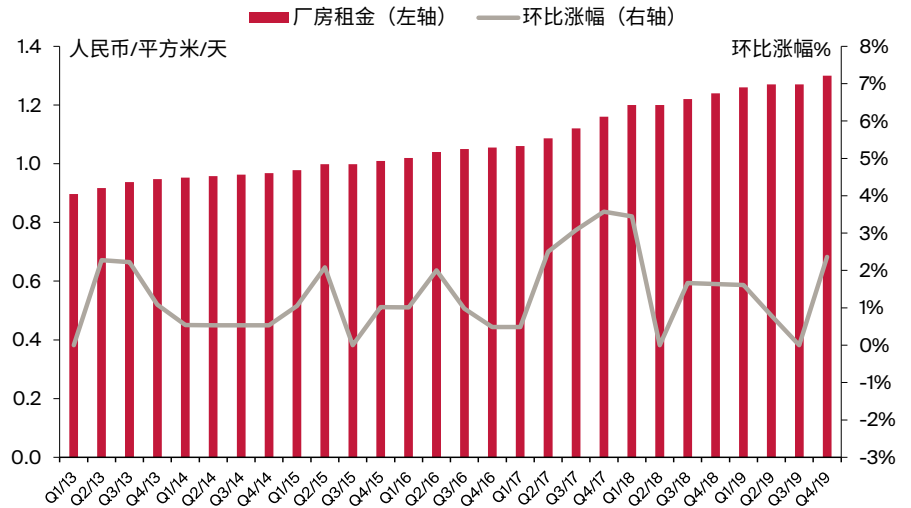
第四季度，上海厂房租金有所上升，单层厂房平均租金环比增长约2.4%至每天每平方米人民币1.3元。

为了提高土地利用效率，12月3日，上海自贸区临港新片区正式发布文鼓励存量优质企业增容扩产或开发利用地下空间。对于符合临港新片区创新产业发展要求的小微企业，在厂房租赁上将给予一定的租金支持或租金减免政策。

12月10日，临港新片区先进制造一期标准厂房翡翠园正式开园。该园区总建筑面积为114,831平方米，包括两栋高层厂房、8栋双层厂房及3栋单层厂房。在新能源汽车、集成电路及高端装备制造行业具有代表性的企业例如诺信汽车、新奥节能、诺玛机电已先后入驻翡翠园。

同时，临港产业区公司开发建设的另一期标准厂房项目玛瑙园也已开工奠基。玛瑙园占地面积66,700平方米，预计2020年7月竣工。

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

10月29日，绿地金融投资控股集团发布公告，称其联合绿地商贸集团，上海振华重工集团与中交冷链发展就现代物流产业展开合作。四方通过整合各自优势资源，聚焦现代智慧物流领域，包括组建现代物流产业基金及共建合资平台等。

11月29日，普洛斯宣布其联合多家中国领先的机构投资者共同发起设立新的收益型基金。该基金投资规模为人民币150亿元，将在中国用于投资已完工且稳定运营的现代物流资产。普洛斯担任基金管理人及资产管理人。

1月13日，易商红木ESR宣布与新加坡主权财富基金新加坡政府投资公司（以下简称GIC）建立战略合作关系，以股权投资总额5亿美元组建合资公司，专注在中国主要城市开发高质量的先进物流设施。其中ESR是专注亚太区的最大物流地产平台之一，GIC是领先的国际投资公司。

土地市场

第四季度，上海工业土地一级市场共计成交22幅工业用地，合计出让面积约100万平方米。成交量居前的区县分别为宝山、青浦两区，成交面积分别为33万和21万平方米，占全市总成交面积的33%和21%。普陀区则在第四季度成交两宗工业用地，均位于桃浦镇未来岛园区，成交面积为32,000平方米。

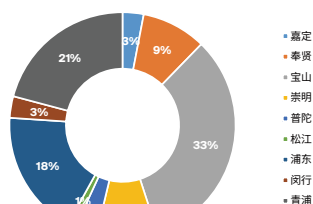
从竞得企业来看，以上海发那科机器人为代表的制造行业成为竞拍工业用地的主力军。第四季度共有两家制造型企业竞得工业用地约34万平方米，占总出让面积的34%。

从成交幅数来看，青浦区位居首位，成交地块共6幅，占全市总成交幅数的27%。奉贤和浦东则分别位居第二、三位，成交地块分别为4幅和3幅，各占全市总成交幅数的18%和14%。

从成交价格来看，第四季度工业用地平均成交地价最高的是普陀区，土地单价达每亩人民币786万元。排名第二的是浦东新区，土地单价为每亩人民币140万元。松江区的土地单价相对较低，为每亩人民币64万元。

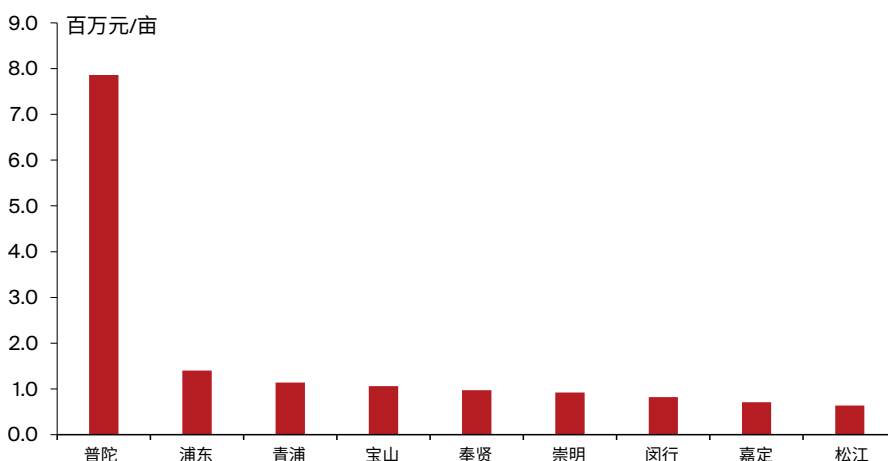
从出让面积来看，第四季度上海工业用地一级市场单幅地块的出让面积以1-5公顷的小面积地块为主，占到73%。单幅面积大于8公顷的土地共2幅，分别位于宝山和浦东临港，占总幅数的9%。

图三
2019年第四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年第四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



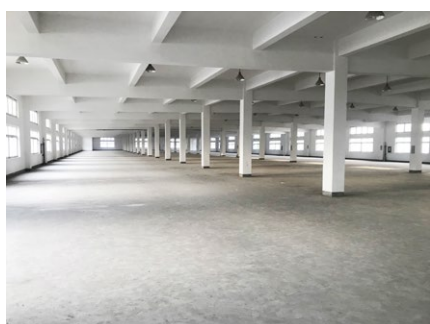
上海嘉定工业园区优质厂房出售

该项目位于嘉定区思诚路138号，周边交通便捷，距离沪嘉高速约4公里，嘉闵高架约4.5公里。

该项目具有高标准建筑品质，国际化的形象以及充足的电力容量。上海市政府对产业升级的大趋势为本地区产业带来新的需求。

嘉定区特有的产业优势以及优惠的产业政策促使嘉定区成为上海汽车产业高地。

未来嘉定工业区没有太多的新增供应量。自2018年至2035年，若不是特殊项目，基本没有新的供地计划。未来嘉定区工业租金将持续上涨，存量资产可出售资源不多。



表一
项目概要

项目名称	嘉定区优质厂房
位置	嘉定区思诚路
竣工年份	2008
使用权取得方式	出让
土地用途	工业
总建筑面积	21,397.84平方米
使用权面积	20,096平方米
土地使用期限	2008年2月29日至2058年2月28日止





GLOBAL BRIEFING

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