

RESEARCH
研究报告

 Knight 萊
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SHANGHAI

INDUSTRIAL MARKET REPORT Q2 2018

上海工业市场季度报告 2018 年第二季度



WAREHOUSE RENTS INCREASED STEADILY AND VACANCY RATE CONTINUED TO DECLINE IN Q2 2018

In the first half of 2018, despite the impact of the Sino-US trade friction and changes in market conditions both at home and abroad, Shanghai's gross industrial output value continued its upward trend, reaching RMB1,698.92 billion, a quarter-on-quarter (Q-o-Q) increase of 5.2%.

In the second quarter (Q2), the gross industrial output value of large-scale industrial enterprises in Shanghai reached RMB862.665 billion, up 3.2% year on year (Y-o-Y). Gross industrial output value in June alone increased slightly by 0.66% Y-o-Y to RMB288.227 billion.

In Q2, the total number of signed foreign direct investment (FDI) contracts in Shanghai totalled 1,193, a decrease of 37.9% Y-o-Y. The total contractual FDI value increased by 30.7% Y-o-Y to US\$10.96 billion. Utilised FDI reached US\$4.845 billion, an increase of 13.8% Y-o-Y.

From January to June, Shanghai's industrial investment grew rapidly, reaching RMB46.58 billion with a Y-o-Y increase of 22.9%, the highest growth rate in the past ten years. Manufacturing investment reached RMB34.68 billion, an increase of 22% Y-o-Y.

In April, the Shanghai municipal government announced its three-year plan to develop local brands of Shanghai between 2018 and 2020, aiming to build up two world-class industrial clusters, namely automobile and electronic information, as well as to actively foster four world-class industrial clusters, including civil aviation, biomedicine, high-end equipment and green chemicals.

On 10 July, the Shanghai municipal government introduced a total of 100 new measures to accelerate the opening up of Shanghai's automotive, aircraft and shipping industries as well as innovate and develop Shanghai's high-end green import remanufacturing and global maintenance services.

From January to June, Shanghai recorded an annual average growth rate of 21.3% in six major manufacturing industries, including electronic information, complete sets of equipment, high-quality steel, automobile, petrochemical and biomedicine.

On 28 June 2018, the National Development and Reform Commission (NDRC) released an updated version of the 2018 negative list that sets out industries in which foreign investment is limited or prohibited, effective since 28 July. On the new list, foreign ownership limits on automakers would be phased out over a 5-year transition period starting on 17 April 2018.

On 11 July, Tesla set up its first overseas Gigafactory with an annual capacity of 500,000 vehicles in Lingang Area, Shanghai. This is the largest foreign-invested manufacturing project in Shanghai's history.

After ten years' development, Shanghai has become one of the largest E-commerce market in the world. China's online sales are estimated to account for 59% of the global total by 2020. Consequently, logistics warehouses will become a sought-after asset class due to increasing demand for logistics services and warehouse space.

In May and August, Beijing Properties announced that its 65%-owned logistics subsidiary China Logistics Infrastructures (CLI) signed agreements respectively with logistics property platforms ESR and GLP Shanghai to acquire logistics projects in China through joint offshore funds. CLI has a large number of logistics facilities and warehouses in China's major cities (including Beijing, Tianjin and Shanghai), with a total leaseable area of approximately 809,000 sqm, of which 287,000 sqm was operating and 522,000 sqm was under construction.

In the third quarter (Q3), we expect that rents for logistics warehouses will continue to grow steadily with a Q-o-Q increase of 2-3%. The vacancy rate of logistics warehouses is expected to remain at 8-10%. Rents for industrial factories will increase by 2-4% Q-o-Q in the third quarter.

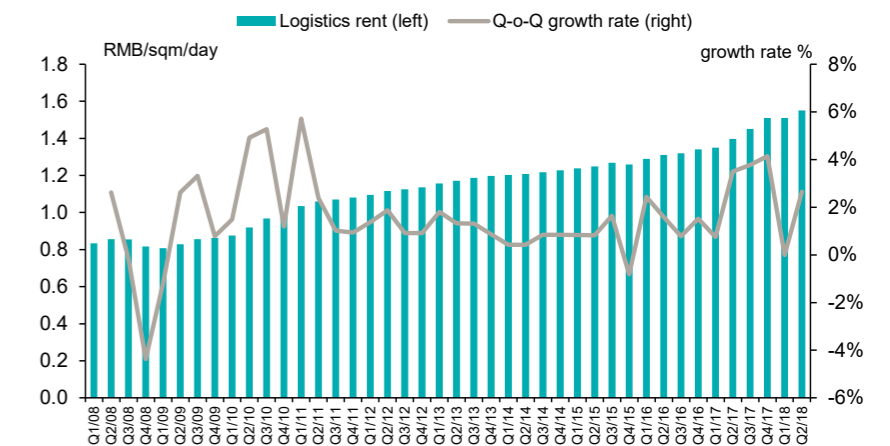
LOGISTICS PROPERTIES

According to China Federation of Logistics & Purchasing, in the first half of 2018, total logistics flow in China grew 6.9% Y-o-Y to RMB131.1 trillion, with the growth rate decreasing by 0.3 percentage point compared to that of Q1 2018. The logistics market grew steadily with total logistics income reaching RMB4.6 trillion, an increase of 9.5% Y-o-Y. The growth rate was 1.3 percentage points higher than that in Q1 2018.

Logistics demand for steel, coal and other major commodities did not improve significantly, but that from industries related to livelihood, including E-commerce, courier and express, cold chain, pharmaceuticals and automobile as well as high-end logistics, such as integrated logistics and supply chain management, is expected to grow at a fast pace.

Demand for high-quality logistics warehouses remained brisk. In sought-after locations, landlords in a better position to determine rentals. In Q2, Shanghai's logistics warehouse rents increased by 2.6% Q-o-Q to RMB1.55 per sqm per day,

FIGURE 1
Average rent and Q-o-Q rental growth rate of logistics warehouse properties



Source: Knight Frank Research

with the growth rate 2.6 percentage points higher than that in the previous quarter. The shortage in logistics warehouses led to a decrease in the vacancy rate by 1.0 percentage point to 8%.

In Q2, A Qin Supply Chain Management (Shanghai) Co Ltd leased approximately 5,000 sqm of warehouse space in Jinshan

Industrial Park for an estimated rent ranging from RMB0.8 to RMB1.2 per sqm per day. Sinmag leased 1,000 sqm of warehouse space from Shanghai De Bai Paper Products Co Ltd in Baoshan District, for an estimated rent ranging from RMB1.6 to RMB1.8 per sqm per day.



FACTORIES

In Q2 2018, as demand outstripped supply, factory rents in Shanghai's industrial zones grew at a fast pace. The average rent of single-floor factories reached RMB1.22 per sqm per day, a Q-o-Q increase of 2.0%. The growth rate was 1.4 percentage points slower than that in the previous quarter.

In Q2, factory rents in Pudong and Baoshan Districts were the highest, reaching RMB1.45 and RMB1.43 per sqm per day respectively. Songjiang District came in the third place with factory rents averaging approximately RMB1.34 per sqm per day. Factory rents in Fengxian District was relatively low, reaching RMB1.16 per sqm per day. In Q2, Dongfa Electronics Shanghai Intelligent Technology rented a 6,000-sqm factory space in Jinshan Industrial Park for a rent of RMB0.8-1.2 per sqm per day.

In Q2, new factories were launched in Pudong and Jiading Districts. In Free Trade No 1 Life Science and Technology Industrial Park in the core area of Waigaoqiao Free Trade Zone in Shanghai's Free Trade Zone, 30,000 sqm of new factory space was completed. Covering a site area of 51,245.9 sqm, the industrial park has a total gross floor area (GFA) of 142,250.7 sqm. It focuses on IVD-based medical instruments industries. In Liando U Valley Shanghai Jiading Business Park, 37,000 sqm of new factory space was completed. Situated adjacent to Jiading Anting International

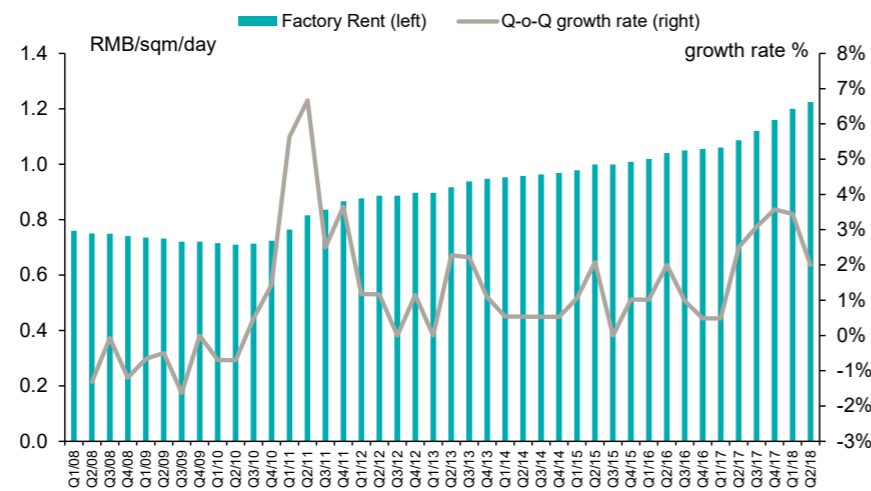
Automobile City, the Phase One factory covers a site area of 106,672 sqm and a total GFA of 171,544 sqm.

Meanwhile, a number of old factories had been upgraded to office buildings after renovation. For example, Zhangjiang E Park in Zhangjiang Science Park, which started formal operation on 27 April, was transformed from a LCD display factory. This project is one of the mega-scale old factory renovation projects in Zhangjiang. With the number of old factory renovation

projects, the shortage in high-quality factory space is expected to become more prominent.

Demand for factory space from the robotics industry has become robust in Shanghai, the production hub of robots in China. In Q3, the Phase Two factory of KUKA Robot, one of the leading manufacturers of industrial robots in Germany, was completed and open for operation. The factory is expected to have an annual capacity of 25,000 robots a year.

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



Source: Knight Frank Research

SALES AND INVESTMENT

On 10 May, Tesla (Shanghai) Co Ltd received the business license from Shanghai Pudong Market Supervision and Administration Bureau with a registered capital of RMB100 million. Tesla (Shanghai) is the first foreign automobile company established in China specialising in R&D technology and product promotion after China announced the phase-out of shareholding limits for foreign investors in Mainland's automobile industry.

On 10 July, Tesla signed an investment agreement on producing electric cars with the Administration of Lingang New City and Lingang Group. Tesla will start building Gigafactory 3, a new electric vehicle manufacturing facility in Lingang Area, with a capacity to produce 500,000 electric vehicles per year, the largest foreign-invested manufacturing project in Shanghai's history. A factory in China will help drastically cut production costs for Tesla's production, including labour, tariffs

and transportation.

In addition, the Shanghai government signed a cooperative agreement with Tesla. According to the agreement, both parties will jointly promote technology innovation and industry development. With the government's strong support, Tesla Shanghai is expected to establish a R&D Centre integrating electric car research and development, manufacturing as well as sales.

LAND MARKET

In Q2, the primary industrial land market in Shanghai was active, with 24 industrial plots traded, involving a total traded land area of 1,147,879.6 sqm, up 50% and 70% Q-o-Q respectively. The transacted land concentrated in Songjiang, Minhang and Jinshan. In addition, Chongming, Fengxian and Pudong each recorded one industrial land transaction.

In terms of both the transaction volume and the transacted site area, Songjiang District led the market with 11 plots sold, covering a total land area of 669,000 sqm, up 92.2% and 22% Q-o-Q respectively, accounting for 46% and 58% of the Shanghai total respectively.

On 19 June, Shanghai National New Energy Vehicle Co Ltd acquired two industrial plots, namely Plot 2-2A and Plot No 1 in Songjiang Export Processing Zone B,

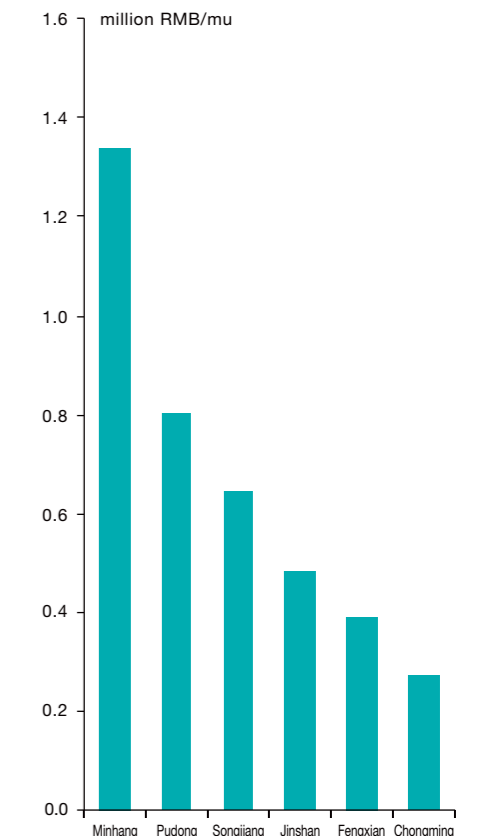
for RMB149 million and RMB155 million respectively. The site areas of these two industrial plots were 158,721.9 sqm and 165,446.9 sqm respectively. The acquisitions also marked the establishment of the global headquarters for the Shanghai National New Energy Vehicle project, with an investment of RMB20 billion, in the G60 Shanghai Songjiang Science & Technology Innovation Valley.

In terms of sales prices, transacted land with unit prices over RMB1 million per mu (1 mu=666.7 sqm) concentrated in Minhang District. As a result, Minhang District recorded the highest average transacted land price in Q2, reaching RMB1.34 million per mu. Pudong District secured the second place with an average unit price of RMB0.81 million per mu. Chongming's land prices were relatively low, reaching

RMB0.24 million per mu.

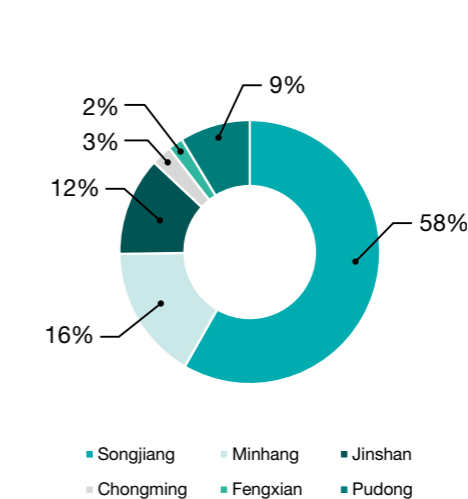
In terms of transacted land size, most single land plots were sized between 1 and 5 hectares or larger than 8 hectares in Q2. The former contributed the most, accounting for 58% of the total. Six land plots sized over 8 hectares were sold in Q2, accounting for 25% of the total.

FIGURE 4
Primary industrial land price by district, Q2 2018



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

FIGURE 3
Transacted area of primary industrial land by district, Q2 2018



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



PROJECT PARTICULAR

Sole Agent: High-quality Factory Project in Shanghai's Minhang District for Sale

The subject property is conveniently located on Lianhua South Road, Minhang District, Shanghai, 15 minutes' driving distance from Xujiahui.

It is about 10 km from Shanghai South Railway Station, 2.8 km from Zhuan Qiao Station on Metro Line 5 and 1 km from the proposed Metro Line 15. Nearby

expressways include Shanghai-Jinshan Expressway and Shenjiahu Expressway.

The project is close to a number of universities, including Shanghai Jiaotong University, East China Normal University and Shanghai Municipal Construction Engineering School. Surrounding enterprises include Baojing Automotive

Sales & Service Co Ltd, Liangu Science and Technology Park as well as Yuanda Driving School.

This is a small-scale project suitable for investment and management.



TABLE 1
Project summary

Location	Lianhua South Road, Minhang District, Shanghai
Site Area	Approx. 6,955 sqm
Gross Floor Area (GFA)	Approx. 4,016.83 sqm Main building: 3,893.77 sqm Attached building: 123.06 sqm
No of Storeys	2
Ceiling Height	11.55m
Structure	Reinforced concrete
No. of Car Parking Lots	Approx. 20
Ownership	100%
Liability Status	No bank mortgage
Other Facilities	Fire System: Hydrant Electric Power Supply: 800 KVA Lift: unavailable

二季度物流地产租金稳步提升,空置率持续下降

上半年,尽管受中美贸易摩擦、国内外市场环境变化等影响,上海工业生产销售稳定,延续上年增长态势,完成工业总产值人民币16,989.20亿元,环比增长5.2%。

二季度,本市规模以上工业企业完成工业总产值人民币8,626.65亿元,比去年同期增长3.2%。其中,6月份规模以上企业完成工业总产值人民币2,882.27亿元,比去年同期微增0.66%。

二季度,上海签订外商直接投资合同项目1,193个,同比下降37.9%。签订外商直接投资合同金额同比增长30.7%至109.6亿美元;实际到位金额48.45亿美金,同比增加13.8%。

1-6月,上海工业投资保持快速增长,完成人民币465.8亿元,同比增长22.9%,增幅创近10年新高。其中制造业投资完成人民币346.8亿元,同比增长22%。

4月,上海制定了《全力打响“上海制造”品牌,加快迈向全球卓越制造基地三年行动计划(2018-2020年)》,要全力打造汽车、电子信息两个世界级产业集群,积极培育民用航空、生物医药、高端装备、绿色化工四个世界级产业集群。

7月10日,上海发布了“上海扩大开放100条”,进一步明确提出要加快实施汽车、飞机、船舶产业对外开放,创新发展高端绿色进口再制造和全球维修业务。

1-6月,上海在电子信息、成套设备、精品钢材、汽车、石化、生物医药六大制造业重点产业同比增长21.3%。

2018年6月28日,国家发改委和商务部联合发布了2018年版外商投资负面清单,该

负面清单自2018年7月28日起生效。2018负面清单确认了在自2018年4月17日开始的5年过渡期内全面取消汽车产业外资股比限制的承诺。

7月11日,规划年产50万辆纯电动整车的特斯拉首个海外超级工厂落户上海临港地区,并成为上海有史以来最大的外商独资制造业项目。

经过十年的发展,中国已经成为全球最大的电子商务市场之一。预计到2020年,中国线上销售额有望占到全球的59%,随之带来的仓储物流需求不断攀升,物流地产炙手可热。

5月和8月,北京建设(控股)有限公司发布公告,称该公司名下拥有65%股权的附属中国物流基础设施分别与物流地产平台ESR和普洛斯上海订立意向书,将透过在境外联合成立的私募基金公司收购中国物流基础设施名下的若干中国物业。中国物流基础设施在中国主要城市(包括北京、天津及上海)拥有大量物流设施及仓库,总可出租面积约80.9万平方米,其中28.7万平方米为经营可出租面积,52.2万平方米在建。

预计下一季度的物流仓储租金将保持平稳上升,环比增幅在2-3%左右,物流仓储的空置率将维持在8-10%之间;工业厂房的租金将继续上扬,环比增幅在2-4%左右。

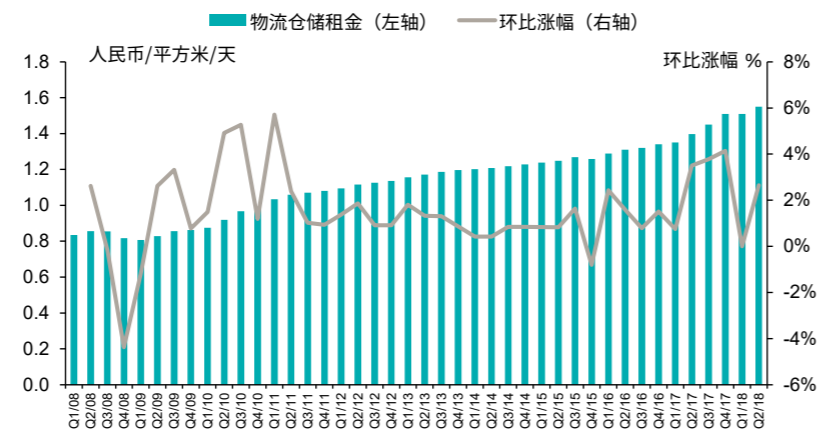
物流地产

根据中国物流与采购联合会物流运行数据显示,上半年,全国社会物流总额为人民币131.1万亿元,同比增长6.9%,增速比一季度回落0.3个百分点。物流市场规模稳步增长,物流业总收入为人民币4.6万亿元,同比增长9.5%,增速比一季度提高1.3个百分点。

钢铁、煤炭等大宗商品物流需求增速难有明显改善,而与民生相关的电商物流、快递速运、冷链、医药、汽车等物流需求和一体化物流、供应链管理等高端物流业态有望保持快速增长。

高品质物流仓库的需求保持畅旺,在某些位置比较好的区域,由于供应紧缺,业主具有很大的仓储租金定价权。第二季度,上海物流仓储的租金环比上涨2.6%至每天每平方米人民币1.55元,增幅环比增加2.6个百分点。物流仓库供不应求导致物流仓库的空置率环比下跌1个百分点至8%。

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

二季度,阿琴供应链管理(上海)有限公司在金山工业园区租赁了5,000平方米的仓库,成交租金约在每天每平方米人民币0.8-1.2元的区间内。新麦在位于宝

山区的上海德柏纸制品有限公司所在物业内租赁了1,000平方米的仓库,成交租金约在每天每平方米人民币1.6-1.8元的区间内。

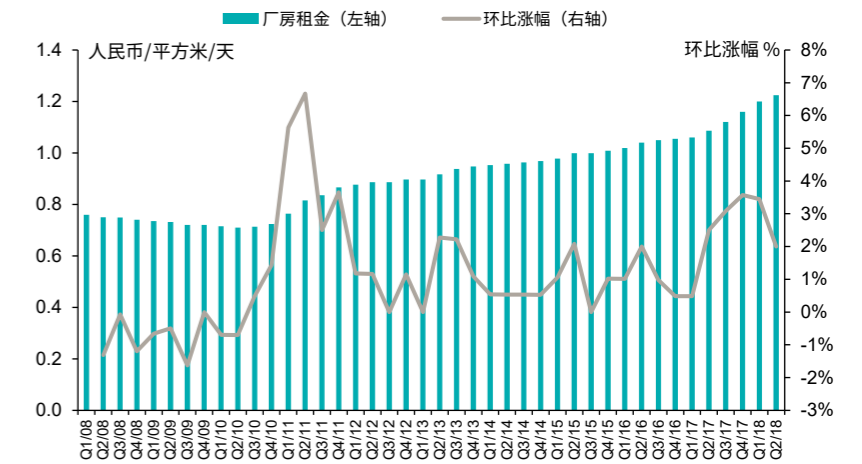
厂房

第二季度,由于供不应求,上海工业区的厂房租金保持快速增长。上海工业区单层厂房平均租金环比上涨2.0%至每天每平方米人民币1.22元,增幅环比下跌1.4个百分点。

第二季度,从区域来看,浦东和宝山的厂房租金相对较高,分别为每天每平方米人民币1.45元和1.43元。松江区位列第三,其厂房租金约为每天每平方米人民币1.34元。奉贤区的厂房租金相对较低,约为每天每平方米人民币1.16元。二季度,东发电子上海智能科技在金山工业区租赁了6,000平方米的厂房,成交租金约在每天每平方米人民币0.8-1.2元的区间范围内。

第二季度,在浦东和嘉定两区都有新增厂房供应入市。位于上海自贸区外高桥保税区核心区域的上海自贸壹号生命科技产业园内有30,000平方米的新建厂房交付。该园区总占地面积51,245.9平方米,总建筑面积为142,250.7平方米。园区主要聚焦以IVD为主的医疗器械产业。联东U谷·上海嘉定产业中心亦有37,000平方米的厂房面积交付使用。该产业中心紧靠嘉定安亭国际汽车城,一期占地面积106,672平方米,总建筑面积171,544平方米。

图二
单层厂房平均租金及环比涨幅



资料来源:莱坊研究部

另外,不少老厂房通过改造升级变成办公用途,例如于4月27日正式启动运营的位于张江科学城北区的张江国创中心是由液晶显示器厂房改造而来的,这是张江超大单体的老厂房改造项目之一。随着老厂房改造为写字楼项目的推进,高品质厂房供不应求的局面将更为凸显。

作为我国产业规模最大的机器人产业集聚区,上海的机器人产业对于厂房的需求与日俱增。第三季度,德国领先的工业机器人制造商之一库卡机器人在上海松江的第二期厂房将完工并投入生产。二期工厂预计明年能生产25,000台机器人。



销售和投资

5月10日,特斯拉(上海)有限公司正式获得上海浦东新区市场监管局核发的营业执照,公司注册资本人民币1亿元。特斯拉(上海)公司是中国宣布将全面取消汽车产业外资股比限制后,首次在中国设立负责技术研发及产品推广的外资汽车公司。

7月10日,特斯拉与上海临港管委会及临港集团共同签署了纯电动车项目投资协议。特斯拉将在临港地区独资建设特斯拉超级工厂(Gigafactory 3),该项目规划年

产50万辆纯电动整车,是上海有史以来最大的外资制造业项目。在国内建厂可大幅降低特斯拉的生产成本,包括人工、各种税费和运输成本。

另据了解,上海市政府和特斯拉已签署合作备忘录。根据协议,上海市政府和特斯拉将聚焦技术创新、产业发展等领域深化合作交流,上海市政府将积极支持特斯拉在上海设立集研发、制造、销售等功能于一体的电动车研发创新中心。

土地市场

第二季度,上海工业土地一级市场成交活跃,共成交24幅工业用地,合计出让面积1,147,879.6平方米,分别环比上升50%和70%。成交地块集中在松江、闵行、金山这三区,此外,崇明、奉贤及浦东也各有一幅工业用地成交。

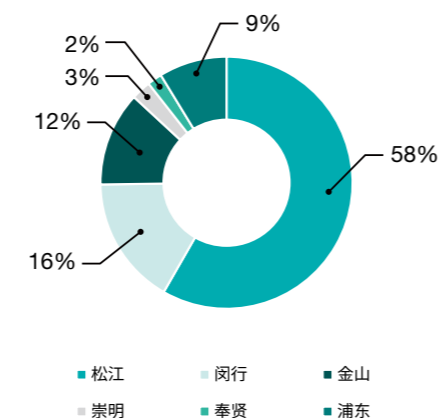
无论从土地成交幅数还是成交面积来看,松江区都位居前列,工业用地成交地块共11幅,成交面积约为66.9万平方米,环比分别增长92.2%和22%,分别占全市总成交幅数和总成交面积的46%和58%。

6月19日,上海国能新能源汽车有限公司分别以人民币1.49亿和1.55亿在松江出口加工区B区摘得两幅工业用地——B区2-2A号地块和B区1号地块,土地面积分别为158,721.9和165,446.9平方米。这次拿地也标志着投资人民币200亿元的上海国能新能源汽车项目全球总部正式落户G60上海松江科创走廊。

从成交价格来看,第二季度大部分土地单价超过每亩人民币100万元的工业用地都集中在闵行区,因此闵行区的平均成交地价最高,达到每亩人民币134万元。排名第二的是浦东,土地单价为每亩人民币81万元。崇明工业用地的成交价格较低,约为每亩人民币24万元。

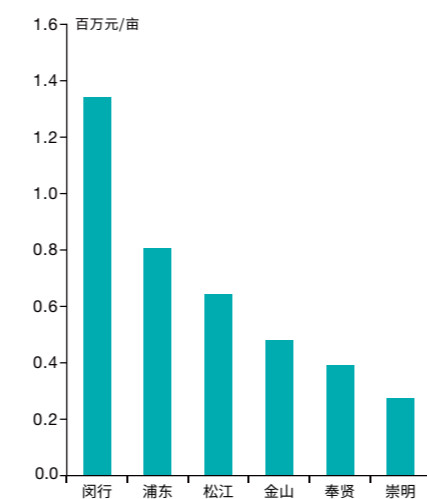
从出让面积来看,第二季度上海工业用地一级市场单幅地块成交面积段主要集中在1至5公顷以及大于8公顷。其中单幅面积在1-5公顷的地块最多,占总成交幅数的58%。单幅面积大于8公顷的土地共6幅,占总幅数的25%。

图三
2018年第二季度上海主要工业用地成交各区占比



资料来源:上海国土与资源管理局,莱坊研究部

图四
2018年第二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

莱坊工业项目甄选

独家代理:上海市闵行区优质工业厂房项目出售

该工业物业位于上海闵行区莲花南路路段,离家汇约有半小时车程。

该物业交通便利,距离上海南站约10公里,靠近地铁5号线颛桥站(2.8公里)及未

来即将开通的15号线(1公里),临近周边的沪金高速及申嘉湖高速。

该物业临近大学,包括上海交通大学、华东师范大学、上海市建筑工程学校等。周边企

业包括宝景汽车销售服务有限公司、莲谷科技园、远达驾校等。

该物业面积较小,适合投资和管理。



表一
项目概要

位置	上海闵行区莲花南路
土地面积	约 6,955平方米
总建筑面积	约 4,016.83平方米 主体建筑: 3,893.77平方米 配套建筑: 123.06平方米
楼层数	2
层高	11.55米
结构类型	钢筋混凝土
停车	约20个
所有权分配	100%
抵押	无
其它配套	消防: 消防栓 电力: 800 KVA 电梯: 无



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2018 第二季度



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