



**LAUNCH OF
PUBLIC REITS MARKS
NEW ERA OF
COMMERCIAL
REAL ESTATE
INVESTMENT
IN CHINA**

Background

On April 30, 2020, the National Development and Reform Commission (NDRC) and the China Securities Regulatory Commission (CSRC) issued two circulars detailing a long-awaited pilot scheme for the creation of listed Real Estate Investment Trusts (REITs) in China. The first batch of nine public REITs were listed on June 21, 2021, marking the official launch of China's public REIT market.

The first batch of industrial REITs

Five of the first batch of nine public REITs are industrial REITs (Figure 1, page 3) containing underlying assets such as industrial parks and Grade A warehouse facilities that benefit from the development of strategic emerging industries and consumption upgrades. All assets are in the Greater Bay Area, the Yangtze River Delta, and Beijing-Tianjin-Hebei, which have been designated as pilot zones by REIT circulars. Nine of the 13 underlying assets in the industrial REITs recorded an occupancy rate of over 90% at the end of 2020 and enjoy stable cash flow. The remaining land use tenure of all underlying assets is more than 30 years, indicating a low risk of land use rights expiration.

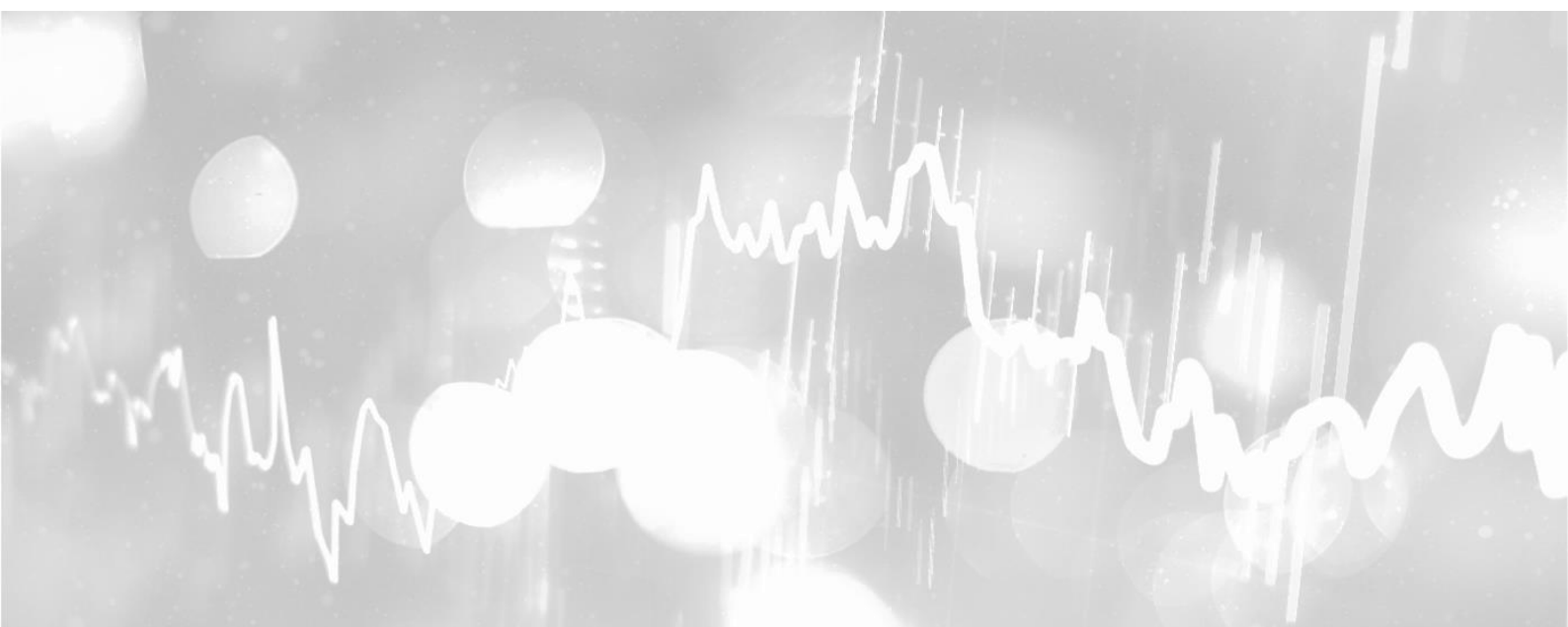
The first batch of industrial REITs attracted strong interest from investors and were oversubscribed in their strategic placement, offline sales and online sales stages. The total funds raised from the listings exceeded RMB 14.7 billion. Insurance and self-operated funds of securities companies accounted for 18% and 17%, respectively, of investment in the first batch of industrial REITs, with trusts, banks, and asset management companies also making sizable investments. Except for China Merchants Shekou Industrial Park REIT, all industrial REITs were issued at a premium. CBRE believes this is due to the current scarcity of medium-income and medium-risk financial investment products and reflects the capital market's expectations of the value of the underlying property.

The five industrial REITs are expected to provide a net cash flow distribution rate of 4.10%-4.74% in 2021. This yield is in the mid-to-high band compared with the yield of domestic debt investment products, and in the mid-band compared with other mature REIT markets (Figure 2, page 4). The price change of REITs in the secondary market is an important component of total investment income. For industrial REITs in the U.S., Australia and Japan, the average annual rate of return brought by rising stock prices in the past 10 years has exceeded 10% (Figure 3, page 4).

Figure 1 : Overview of the underlying assets of the five industrial REITs

Name	Type of Underlying Assets	Properties Comprising Underlying Assets	Economic Zone	Remaining Land Usage Tenure ¹	Portfolio GFA (sq. m.)	Average portfolio occupancy in 2020 ²	Portfolio Valuation at 2020 Year End	Fund Raising Volume (RMB 100 mn)	Discount/ Premium compared with valuation ³	2021 Expected distribution on yield
Shekou REIT	Industrial Park	Wanrong Mansion, Wanhai Mansion	Greater Bay	2062	95,300	90%	25.28	20.79	-5.89%	4.10%
Dongwu Suzhou REIT	Industrial Park	International Science Park Phase V Zone B, 2.5 Industrial Park, Phase I & II	Yangtze River Delta	2055, 2060	561,130	82%	33.5	34.92	4.23%	4.50%
Zhangjiang REIT	Industrial Park	Zhangjiang Everbright Science Park	Yangtze River Delta	2055	50,947	100%	14.7	14.95	1.70%	4.74%
Hongtu	Logistics	Modern Logistics Center	Greater Bay	2057	320,466	100%	17.05	18.4	7.92%	4.47%
GLP	Logistics	GLP Beijing Airport, GLP Tongzhou Guangjidian, GLP Guangzhou Bonded, GLP Guangzhou Zengcheng, GLP Shunde, GLP Suzhou Wangting, GLP Dianshanhu	Jing-jin-ji, Yangtze River Delta, Greater Bay	Between 2054 and 2064	704,989	95%	53.46	58.35	9.17%	4.45%

Source: REIT prospectuses, CBRE Research, June 2021

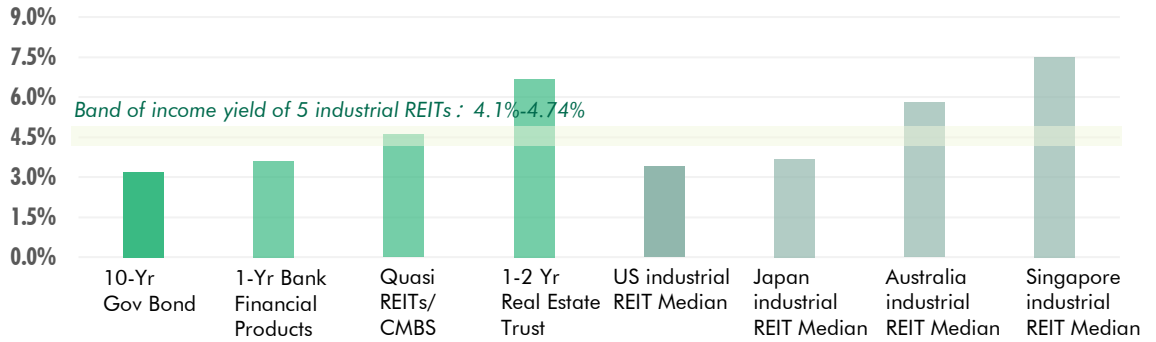


1: Order according to underlying assets

2: Weighted average, weighted by the total GFA of each underlying asset portfolio package

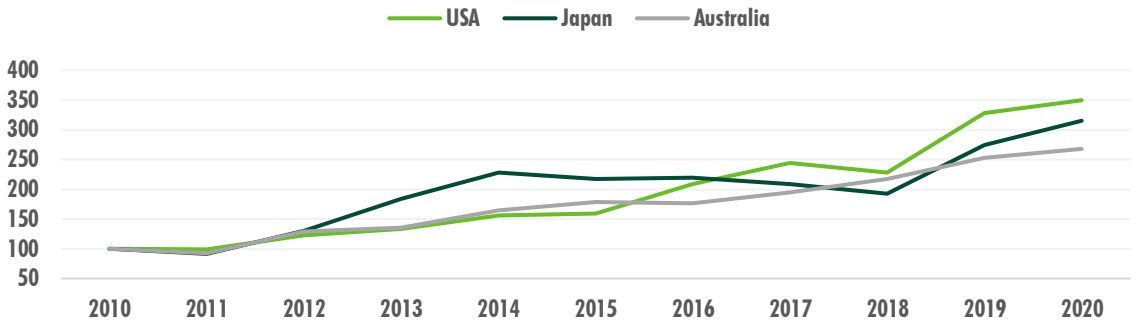
3: Valuation premium rate = (estimated fund-raising amount + leverage-project valuation) / project valuation. In the first batch of industrial REITs, only Shekou REIT adopted leverage of RMB 300 million

Figure 2: Income yield comparison: Five industrial REITs vs major debt investment products in China and industrial REITs in mature markets⁴



Source: Wind, Capital IQ, REITs prospectus, CBRE Research, June 2021

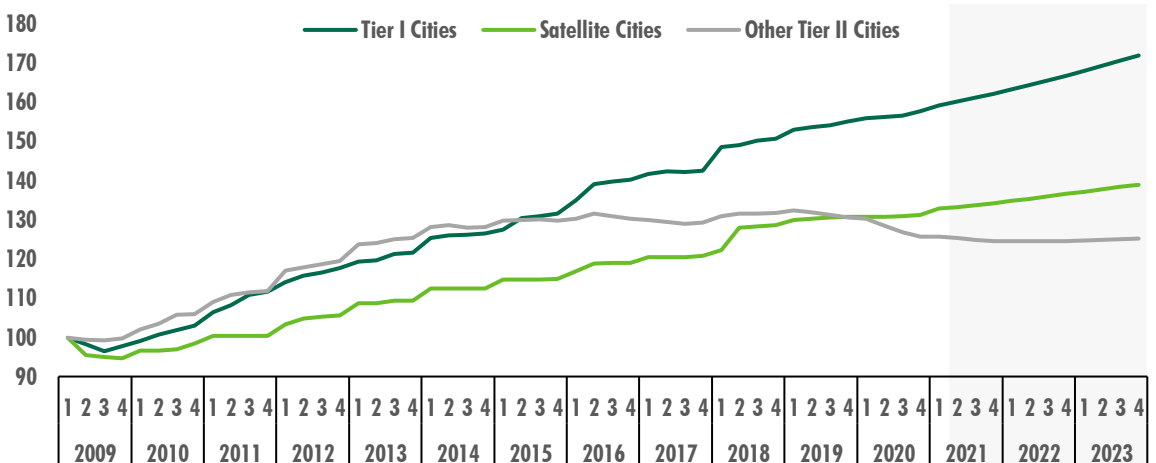
Figure 3: Stock price index for industrial REITs in the U.S., Japan and Australia



Source: Capital IQ, CBRE Research, June 2021

Partly due to the resilient performances of the industrial property market since the onset of the COVID-19 pandemic, the capital markets hold optimistic expectations for the performance of industrial REITs. Robust demand from e-commerce, 3PLs, fresh food and pharmaceutical companies pushed up Grade A warehouse net absorption by about 70% y-o-y in 2020. Rental growth in tier 1 and surrounding satellite cities is expected to reach 2% to 4% p.a. during 2021 and 2023 (Figure 4).

Figure 4: Rental index for Grade A warehouses⁵ (2009 Q1 = 100)



Source: CBRE Research, June 2021

4: Except for public REITs, the yields of other investment instruments are May 2021 figures. Mature overseas markets include four Australian industrial REITs, 13 U.S. industrial REITs, eight Singaporean industrial REITs and nine Japanese industrial REITs, taking the median of yield from 2011 to 2020.

5: Tier 1 cities include Beijing, Shanghai, Guangzhou and Shenzhen, Satellite cities include Tianjin, Greater Suzhou, Tier 2 cities include Shenyang, Dalian, Qingdao, Nanjing, Hangzhou, Wuxi, Ningbo, Chengdu, Chongqing and Wuhan.

Impact of Public REITs on the real estate investment market

1. Short-term downward pressure on cap rates for core industrial assets

The pandemic-led acceleration of structural change resulting from technological innovation, online consumption and the digital economy has stimulated investor interest in industrial assets such as industrial parks, warehouses, and data centres. CBRE’s 2021 China Investor Intentions Survey found that industrial assets the preferred asset class for investment this year. From Q2 2020 to Q1 2021, total investment volume for industrial assets exceeded RMB 56 billion, an increase of 300% y-o-y and a record for a four-quarter period. Logistics developers have also been active in the first-hand industrial land auction market. During the three years from 2018 to 2020, logistics developers purchased land plots of a combined size of more than 30 million sq. m., upon which numerous high-quality underlying assets will be developed.

The issuance process of the first batch of industrial REITs attracted many of China’s leading industrial property developers owing to the opportunities REITs provide as a new financing and exit route. Other draws include the fact that current valuations of industrial real estate in the secondary market are relatively high. The cap rates of the five industrial REITs’ underlying assets mostly fall within the cap rate range of similar assets in the real estate investment market (Figure 5).

Figure 5: Cap rate of the five industrial REITs and cap rate range of similar industrial assets in the real estate investment market

Name	Cap rate ⁶	Cap rate range of similar industrial assets in real estate investment market
Shekou REIT	4.44%	4.25%-5.25%
Dongwu Suzhou REIT	4.68%	4.5%-5.5%
Zhangjiang REIT	4.73%	4.0%-5.0%
Hongtu	Not Disclosed	4.75%-5.05%
GLP	5.16%	4.9%-5.5%

Source: REIT prospectuses, CBRE Research, June 2021

CBRE expects more high-quality industrial assets to utilise REITs for financing and exit, suggesting that the availability of core industrial assets providing stable income streams will tighten in the short-term. Strong investment demand for this asset class will impose downward pressure on cap rates, particularly in tier 1 cities with strong leasing fundamentals.

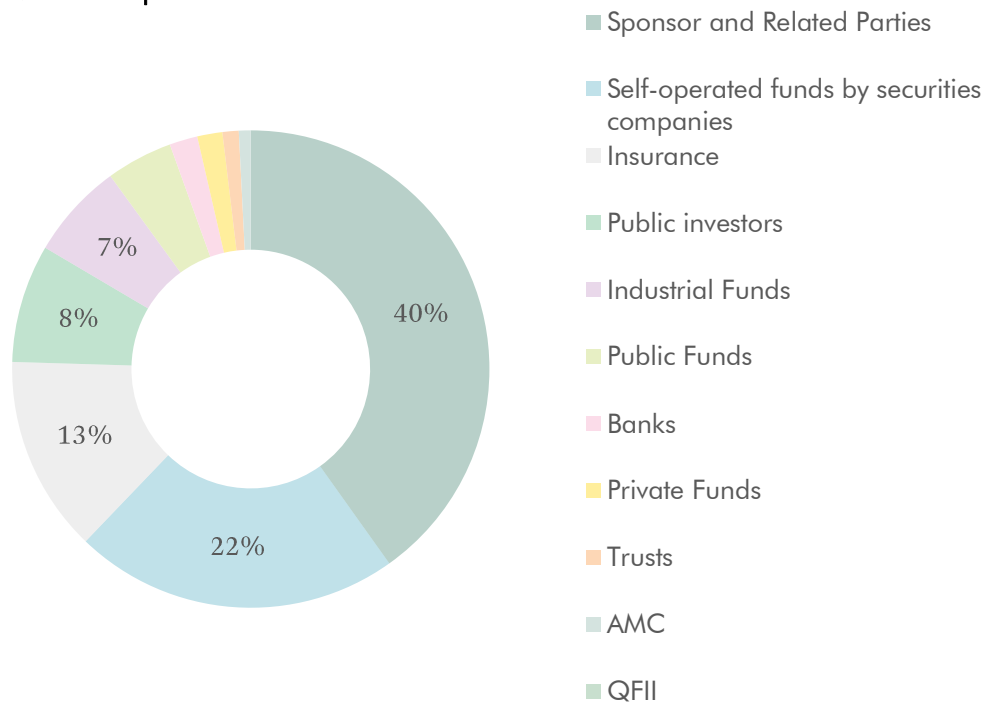
⁶: Cap rate = Annual Net Operating Income/ Valuation of Industrial Asset

2. Stronger liquidity for industrial assets in tier 2 and tier 3 cities or for properties with short remaining land usage tenure

Commercial real estate has historically accounted for 50% of overall nationwide real estate investment volume, with the industrial sector comprising a low proportion of this total. With REITs providing a new exit route for industrial real estate, CBRE believes the pool of capital entering the sector is set to diversify, with transaction transparency and standardisation also expected to improve.

In terms of the composition of investors, mainstream financial institutions such as self-operated funds of securities companies, public funds and bank financial products, which are not permitted to directly invest in real estate, have been among the most active purchasers of the first batch of REITs (Figure 6). The online sale stage also attracted strong interest from public investors. Foreign capital has been limited despite being able to enter the REIT market via the Qualified Foreign Institutional Investor (QFII) programme. QFII investment income from bid-ask spreads and dividend income can be remitted abroad after being declared in accordance with the relevant regulations of the State Administration of Foreign Exchange (SAFE).

Figure 6: Investor composition of the first batch of REITs



Source: Debang Asset Management, CBRE Research, June 2021

CBRE believes that the launch of the REIT market will enhance overall liquidity for industrial assets, particularly those properties in tier 2 and other cities. Of the underlying assets in industrial REITs, five properties are in tier 2 and other cities, and possess a total valuation of RMB 5.48 billion, or 38% of total valuation.

While industrial real estate transaction volume⁷ has increased significantly in recent years, tier 2 and other cities accounted for just 25% of deal volume in the sector from Q1 2020 to Q1 2021. As the pilot scheme progresses, CBRE expects the number of underlying assets in tier 2 and other cities held in REITs to steadily increase. Of the 16 REITs listed in Hong Kong and Singapore with some or all of their underlying assets located in mainland China, the proportion of underlying assets located in tier 2 and other cities stood at 67.6% as of May 31, 2021⁸. With tier 2 cities providing more asset exit channels and lower liquidity risk, investor interest in acquiring industrial assets in these markets is expected to rise.

Another positive impact of REITs on real estate liquidity is on land use tenure. Given the uncertainty around renewals of industrial land use rights, investors tend to avoid purchasing assets with a remaining land use tenure of less than 25 years. However, REITs create an exit channel for owners of such properties. REITs adopt a close-ended fund structure, with the relevant provisions of the Securities and Funds Law stipulating that the contract duration of such funds should be more than five years.

However, the relationship between the remaining land-use tenure of the underlying assets and REITs' duration has not been clearly specified in the pilot scheme. The remaining land use tenure of the underlying assets of the first batch of industrial REITs all exceed 30 years. That said, based on current regulations, REITs can also include underlying assets with shorter remaining land tenures, thereby enhancing liquidity for such assets. The impact of shorter remaining land tenures will be reflected in valuations and financing. The land use rights of three underlying assets in the first batch of industrial REITs will expire during their REITs' contract duration (Figure 7), meaning that land usage rights renewals or project liquidation will be required at that time.

Figure 7: Contract duration of first batch of industrial REITs and remaining land tenure of their underlying assets

Public REIT abbreviation	Remaining Land Life (Years)	Contract duration of REITs (Years)
Shekou REIT	41	50
Dongwu Suzhou REIT	34、 39	40
Zhangjiang REIT	34	20
Hongtu	36	36
GLP	33-43	50

Source: REITs prospectus, CBRE Research, June 2021

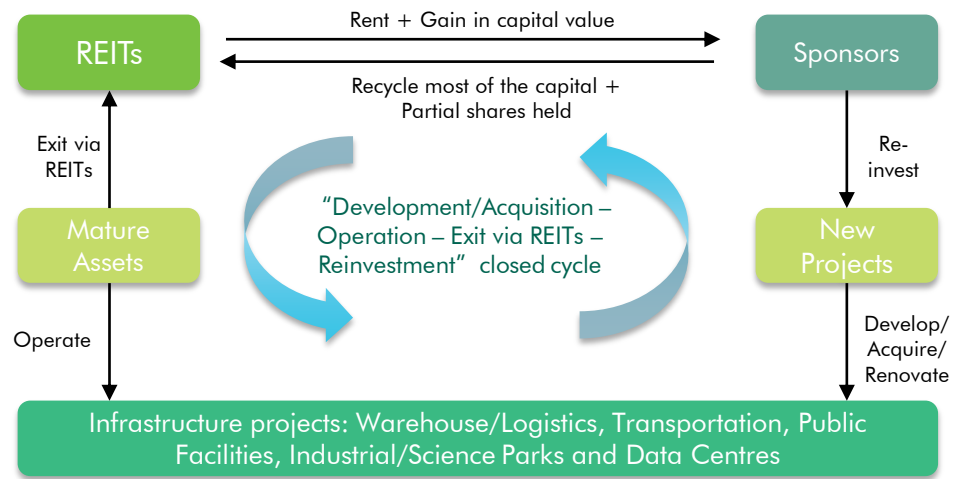
7: Includes business/science parks, warehouse/logistics, factories, cold chain and data centres.

8: 16 REITs listed in Hong Kong and Singapore with some/all underlying assets located in Mainland China cover 108 Mainland China's assets – 35 in Tier I, 36 in Tier II (Hangzhou, Nanjing, Suzhou, Chongqing, Chengdu, Tianjin, Wuhan, Xi'an and Dalian), 37 in other cities.

3. Enhanced lifecycle asset management for sponsors

Public REITs provide developers, real estate funds (especially opportunistic and value-added funds), greenfield development and renovation projects with new open market exit channels. In addition to IPOs, REITs can also avail of an expansion scheme (Appendix 2, page 15) to add more high-quality assets into their portfolios. Through REITs, sponsors can obtain development and acquisition benefits; enhance their management of the capital chain from mature assets to assets under development; improve capital utilisation efficiency; and rapidly expand the scale of assets under management (Figure 8).

Figure 8: REIT asset management lifecycle



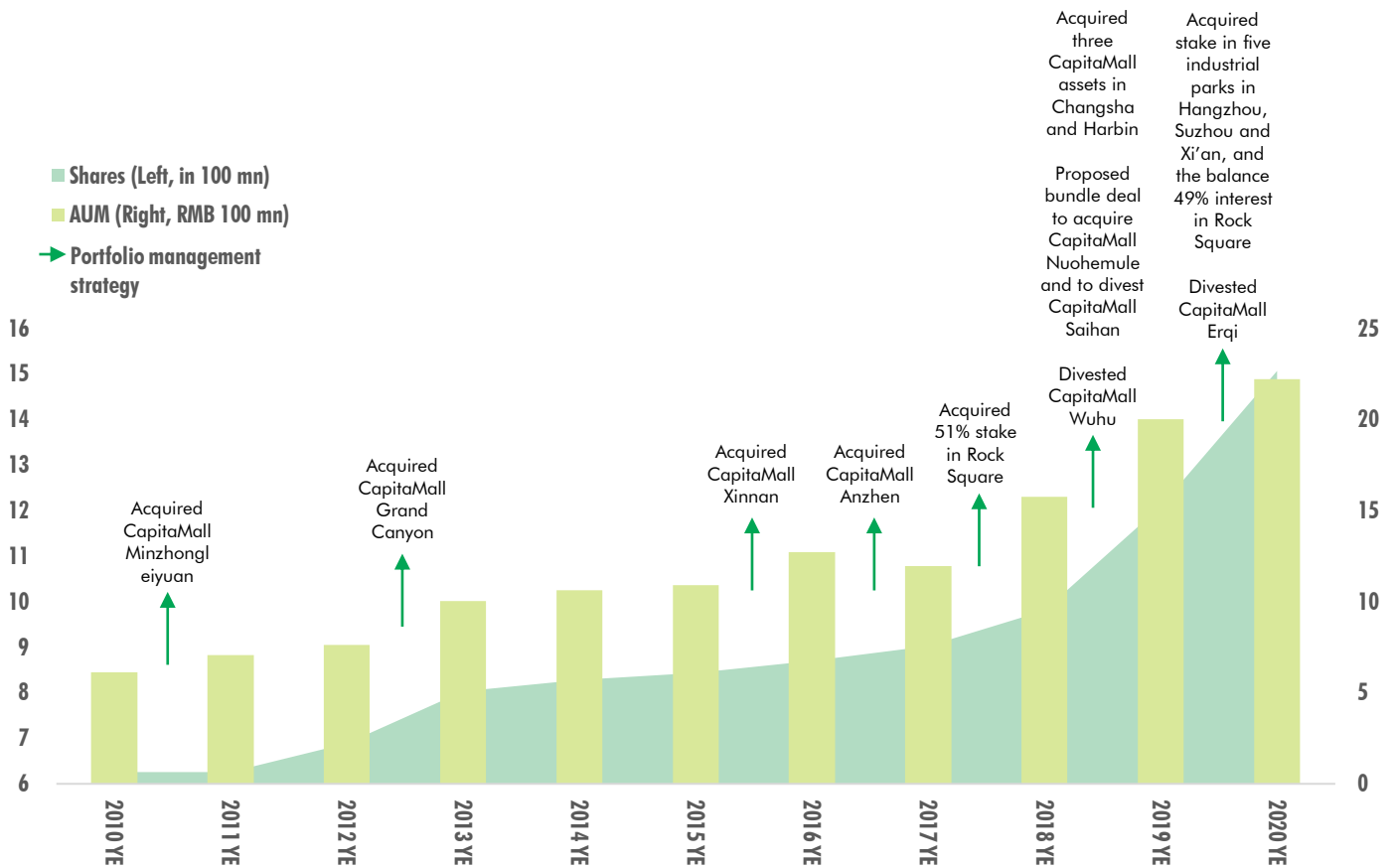
Source: CBRE Research, June 2021

This is precisely what the sponsors of the first batch of industrial REITs intend to do. According to disclosure documents, the sponsors obtained capital worth more than RMB 8.6 billion by transferring 13 mature industrial assets to public REITs. They intend to use this capital to support 36 industrial projects at the development stage, with a total investment scale exceeding RMB 50 billion (Appendix 3, page 16).

Effective asset management of underlying assets in REITS is critical to ensuring dividends, capital value growth and future expansion. As public fund managers lack the relevant expertise, they have entrusted affiliates of the sponsors to oversee asset management and daily operations of the first batch of industrial REITs. The further development of REITs will ensure asset management becomes an important source of income for sponsors.

By improving operations and ensuring more dynamic portfolio management, the combination of a light and heavy lifecycle asset management model can help REITs achieve healthy growth in Assets Under Management (AUM) and market value. Taking CapitaLand China Trust as an example, by selling non-core assets with limited growth potential and issuing additional shares, the trust successfully completed capital recycling and fund expansion (Figure 9). This provided sufficient capital for the subsequent acquisition of high-quality assets and laid a solid foundation for higher net property income and dividends.

Figure 9: CapitaLand China Trust – Shares, AUM and portfolio management strategy (2010-2020)

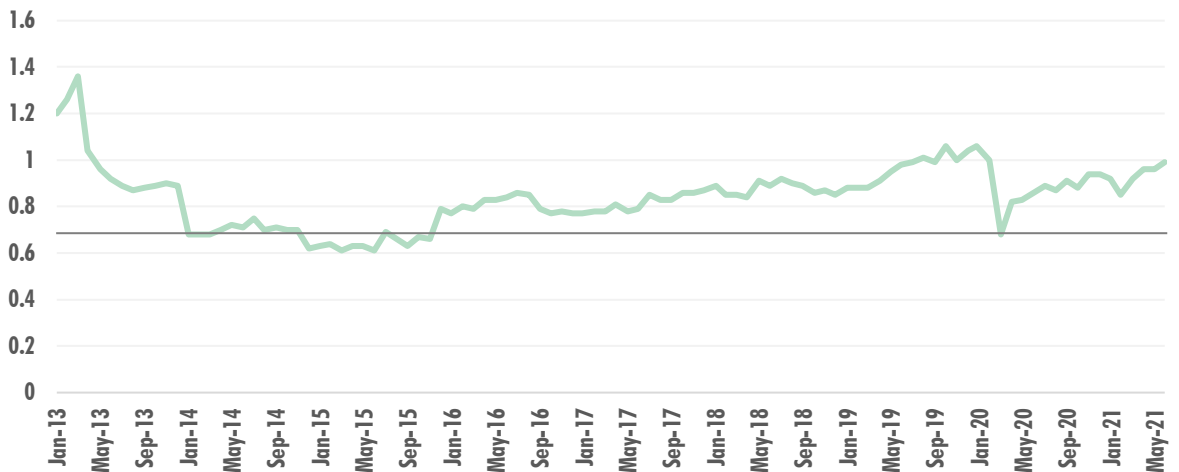


Source: Wind, CapitaLand China Trust, CBRE Research, June 2021

4. New investment opportunities resulting from REIT privatisation

REITs’ long-term price trends are affected by the quality and operation of their underlying real estate assets. As a financial product, REITs are also affected by financial market performance and react quickly to interest rate changes. This dual influence of property and financial markets often leads to divergence between REITs’ market value and the value of their underlying assets, as illustrated by the price-to-book ratio of SGX REITs (Figure 10).

Figure 10: Price-to-book ratio of SGX REITs (Jan 2013 – Jun 2021, Median, Month)



Source: Wind, CBRE Research, June 2021

When a REIT is traded at a relatively large discount over a long-term period, investors can privatise the REIT to purchase large-scale properties at more attractive prices. This trend is commonplace in mature REIT markets such as the U.S., Australia, and Singapore and is one that CBRE expects to emerge in China as the country’s REIT market matures. At present, the current close-ended fund plus ABS REIT structure means regulatory authorities have not yet clarified the relevant rules for REIT privatisation.

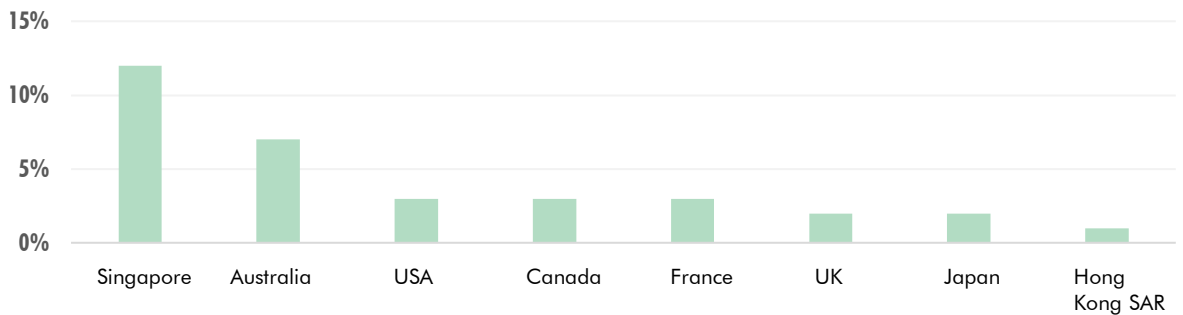
In December 2020, Blackstone made a privatisation offer of SGD 0.55 per share to SoilBuild REIT. The final purchase consideration was SGD 0.53806, representing a total consideration of approximately US\$684 million. The REIT was listed on the Singapore Stock Exchange and contained 13 underlying assets in Singapore and Australia, 11 of which were industrial properties. As of the end of 2020, SoilBuild REIT’s net assets were worth SGD 761 million, and the final purchase price reflected a 10% discount rate on the REIT’s the net assets. The final purchase price was also 31.6% higher than the previous month’s volume-weighted average share price, and 26.3% higher than the volume-weighted average share price in the 12 months prior to the offer being made. The privatisation offer was approved in March of this year.

Outlook: Continued growth of China’s REIT market; Long-term leased apartments set to be included as underlying assets

Following the launch of the first batch of public REITs, several Shanghai government bureaus jointly issued a statement encouraging the further development of REITs in Shanghai and identifying priority areas such as issuance, project companies, operations and management. Authorities have since established a fund to foster REIT development, and the Shanghai and Shenzhen Stock Exchanges now possess several dozen REIT project companies. As China's public REIT market continues to expand, new types of industrial assets including data centres will likely be able to be included as underlying assets.

According to the seventh national census, China's urbanisation rate was 64% in 2020. Over the next 10 to 15 years, the urbanisation rate will continue to increase rapidly, and so will the scale of infrastructure and real estate. This period will also see the real estate market evolve to the stock stage, providing abundant project companies for REITs’ underlying assets. With REITs’ market value in mature markets accounting for about 2%-3% of total stock market value (Figure 11), the size of China's REITs market could exceed RMB 2 trillion in the long run.

Figure 11 : Market value of REITs to overall stock market value in major markets (2020)



Source: CBRE Research, June 2021

China’s public REIT pilot system differs significantly from that in mature overseas REIT markets (Appendix 1, page 13-14). The development of the domestic REIT market will depend on whether it can continue to maintain sufficient attractiveness to investors, and this in turn is closely related to improvements in asset management, REIT taxation and qualified underlying assets. CBRE has conducted in-depth analysis of these issues in previous reports.⁹

9: The REITs pilot scheme: implications for real estate, CBRE Research, June 2020

Progress in augmenting the REIT pilot system is moving faster than expected. On July 2, 2021, the National Development and Reform Commission issued Circular 958, expanding the pilot area of public REITs to the whole country and permitting the inclusion of indemnificatory rental apartments as underlying assets. The circular also clarified requirements relating to the minimum issuance scale and the investment direction of raised capital (Appendix 1, page 13).

Circular 958 reflects the central government’s determination to use financial tools to enhance the vitality of the rental housing market. China’s floating population of 376 million is driving strong demand for rental housing in a market where the housing price-to-income ratio in major first- and second-tier cities is high and purchasing restrictions are strict. With centrally managed branded long-term leasing apartments currently accounting for only 1%¹⁰ of the rental housing market, this asset class has strong growth potential, especially given the accelerating consumption upgrading trend witnessed since the onset of the COVID-19 pandemic. Recent years have seen the likes of Gaw Capital, GIC, Greystar, Ping An and other domestic and foreign institutions invest significant sums in China’s centralised long-term leasing apartment market. The inclusion of this asset class in public REITs will attract more capital to REITs and further enhance their investment appeal.



10: Data sourced from a Beike Research whitepaper on China’s rental housing apartment sector (2018)

Appendix 1: Comparison of requirements for C-REIT pilot scheme and mature REIT markets

	C-REIT pilot scheme	Mature REIT markets
Structure	Underlying assets owned by mutual funds and multiple layers of Special Purpose Vehicles (SPVs).	Underlying assets directly owned by a trust or a corporate or via an SPV.
Taxation	No special tax arrangement yet announced for REIT asset acquisition, operation and disposal. By applying preferential treatment under current laws such as corporate income tax exemptions for dividend income of mutual funds, pilot REITs can realise tax pass-through to a greater extent.	Income tax either exempted at the REIT or investor level to ensure a tax pass through structure.
Geographical restrictions	All qualified projects in China can be underlying assets. Focus: Jing-Jin-Ji City Cluster, the Yangtze River Economic Belt, Xiong An New Area, the Greater Bay Area, Hainan Province, the Yangtze River Delta Area, and the Yellow River Area.	No restrictions on major markets. Investment in overseas assets permitted. Closed-end REITs in Canada must ensure 80% of their properties are located domestically.
Asset type	Prioritised: Warehouses, transport infrastructure such as highways, airports and seaports, public utilities (electricity, water and gas plants), waste treatment facilities, information network-related infrastructure and other types of new infrastructure, high-tech industrial parks, industrial parks hosting strategic emerging industries and indemnificatory rental apartments. Encouraged: water conservancy facilities, natural and cultural heritage and 5A scenic spots	All types of income-generating real estate and infrastructure provided they meet local REIT criteria. Inclusion of development projects varies across different markets.
Required net asset value	For an IPO, the net asset value of the REITs' underlying assets must exceed RMB 1 billion. REITs must possess strong expansion potential by holding (directly or indirectly) qualified assets of which the scale exceeds twice the scale of its underlying assets for IPO.	Some mature REITs markets also have minimum net asset value requirements. For example, Japan requires a total net asset value of 1 billion yen for a REIT IPO.
Investment portfolio	A minimum of 80% of the trust's assets must be invested in infrastructure asset backed securities. The remainder must be invested in government bonds, AAA corporate bonds and money market instruments. One REIT is permitted to invest in one infrastructure asset-backed security and own 100% of the underlying asset portfolio via SPVs.	Around 70-80% of a REIT's assets must be invested in real estate.
Property development	In principle, the project duration should be more than three years. For projects that have achieved stable incomes, requirements related to operating time can be reduced. More than 90% of recycled capital can be used for projects under construction or new projects that have completed preliminary work. The use of recycled capital in the form of capital injections is encouraged.	Varies across markets. There are no restrictions preventing U.S. REITs from investing in property development. S-REITs and H-REITs are permitted to invest in property development but there are caps on allocations.
Leverage	Debt must not exceed 20% of the trust's assets. Debt can only be used for maintenance and renovations of infrastructure projects.	Varies across different markets. The lowest cap in major markets is 45%. Some markets have a two-tiered gearing cap based on credit rating.

Continued on page 14

Note: Dark green text is new information contained in Circular 958

Appendix 1: Comparison of requirements for C-REIT pilot scheme and mature REIT markets (cont.)

	C-REIT pilot scheme	Mature REIT markets
Distribution	Minimum 90% of distributable profits.	The minimum distribution threshold in most mature markets is set at 90% of taxable income or similar accounting items. Others implement a high tax ratio upon undistributed income to encourage distribution.
Unitholder profile (IPO)	<p>Sponsor: minimum 20% / Institutional investors: minimum 80% of the remainder after placement to strategic investors including the sponsor.</p> <p>Individual investors: the remaining REIT units, maximum 16% of the total / Minimum number of unitholders: 200.</p>	<p>Requires a minimum number of unitholders. No restrictions on investors. Some markets require a minimum % of units to be freely available to the public, or a maximum % to be held by one investor.</p> <p>Mature markets tend to encourage diversified ownership structures and high liquidity.</p>

Source: the National Development and Reform Commission, CBRE Research, July 2021

Appendix 2: REIT expansion requirements

1: REIT expansion

(1) Requirements

REIT expansion should meet the following conditions:

1. The REIT displays a good operating performance.
2. Fund managers of the REIT have not been subject to administrative punishment or criminal punishment due to illegal acts in the previous two years.
3. A general meeting of the REIT's shareholders votes to move ahead with expansion.
4. Other conditions specified by laws and regulations.

(2) Procedures for REIT expansion

Expansion of a size **more than 50% (incl. 50%) of the REIT's net asset value** (referring to the accumulated value incurred in 12 consecutive months) should be approved by more than two-thirds (including two-thirds) of the voting rights held by the REIT's shareholders or their agents who attend the general meeting.

Expansion of a size **below 50% of the REIT's net asset value** (referring to the accumulated value incurred in 12 consecutive months) should be approved by more than half (including half) of the voting rights held by the REIT's shareholders or their agents who attend the general meeting.

(3) Pricing for expansion

Based on relevant factors such as the trading price in the secondary market and the market value of the proposed investment projects, the fund manager can reasonably determine the price and number of additional REITs shares. The fund manager will report the expansion plan at the general meeting of REIT shareholders for approval.

Note: Dark green text is new information contained in Circular 958

Appendix 3: Capital recycling purpose for the first five industrial REITs

Sponsor	Projects into which recycled capital will be invested	Amount of recycled capital used (RMB 100mn)	Planned total investment volume (RMB 100mn)
China Merchant Shekou	China Merchant Smart City Plot A5, C Phase I and II; Canal Internet Valley Hangzhou Internet Valley Huizhi Phase I Qingdao; Cruise cluster, Haimen Development Zone One	Not disclosed	Not disclosed
Suzhou Industrial Park	R&D Plot Project; Modern Service Industry Park Plot A; Huizhiwan Project; Susu Smart Manufacturing Industrial Park; Life Science Industrial Park Phase III; BT+IT Innovation Project; Microsoft Project Phase II; Life Science Industrial Park Phase IV; Life Science Industrial Park Phase V; Modern Service Square Project	Total 24.45	Total 90.22
China Everbright	3-2 Project 3-4 Project 4-2 Project	1.4; 1.54; 1.6	23.53; 26.23; 23.86
Shenzhen Yan Tian Port Holdings	Shenzhen Yan Tian Port East Operation Zone Phase I Container Terminal Project; Xiaomo International Logistics Port (phase I) in Shenzhen-Shantou Special Cooperation Zone; Yan Tian Port Cold Chain Logistics Project	10; 1; 1	144.87; 12.64; 7.26
GLP China	GLP Shunyi Liqiao Industrial Park; GLP Jixian Bangjun; GLP Huailai IDC; Huacheng Smart Manufacturing Industrial Park GLP Changshu Zhitang; GLP Changshu IDC; Anpu Kunshan Huaqiao; GLP Kunshan Huaqiao; GLP Qingpu Xianghuaqiao; GLP Waigaoqiao; GLP Hangzhou Bay; GLP Shenzhen Longhua; GLP Baiyun Airport; GLP Longquan Yinan industrial park; GLP I-Park Kunming	2.08; 1.87; 6.58; 2.8; 1.54; 14.6; 1.92; 1.05; 1.75; 0.78; 1.25; 1.89; 0.86; 3.9; 2.56;	16.65; 7.03; 18.44; 17.6; 6.97; 36.82; 5.67; 4.96; 10.24; 2.32; 5.36; 8.35; 5.1; 17.53; 10.99;
		Total 45.43	Total 174.03

Source: REIT prospectuses, CBRE Research, June 2021

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