

Intelligent Investment

Shanghai Cold Storage: An Investor's Guide

REPORT

How to invest in
Shanghai cold storage

CBRE Research
August 2023

CBRE



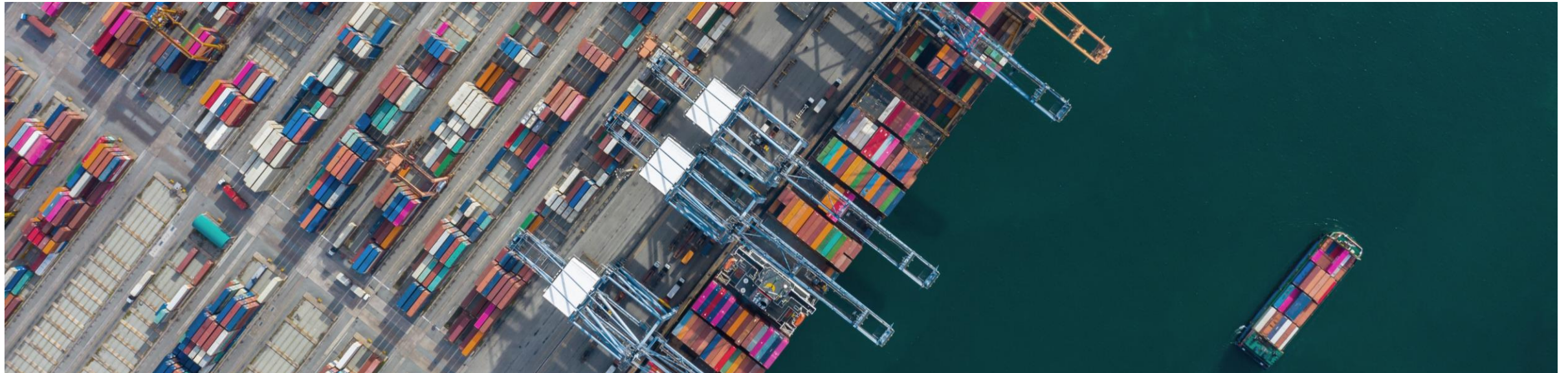
Executive Summary

Shanghai boasts China's highest disposable income per capita, total social retail sales, and foreign trade. Rapid growth in demand for food imports, chain restaurants, and supermarkets continue to drive requirements for investment-grade cold storage*, with total stock reaching 1.04 million sq. m. as of end-2022, the highest of any city in China.

*This report covers investment-grade cold storage only

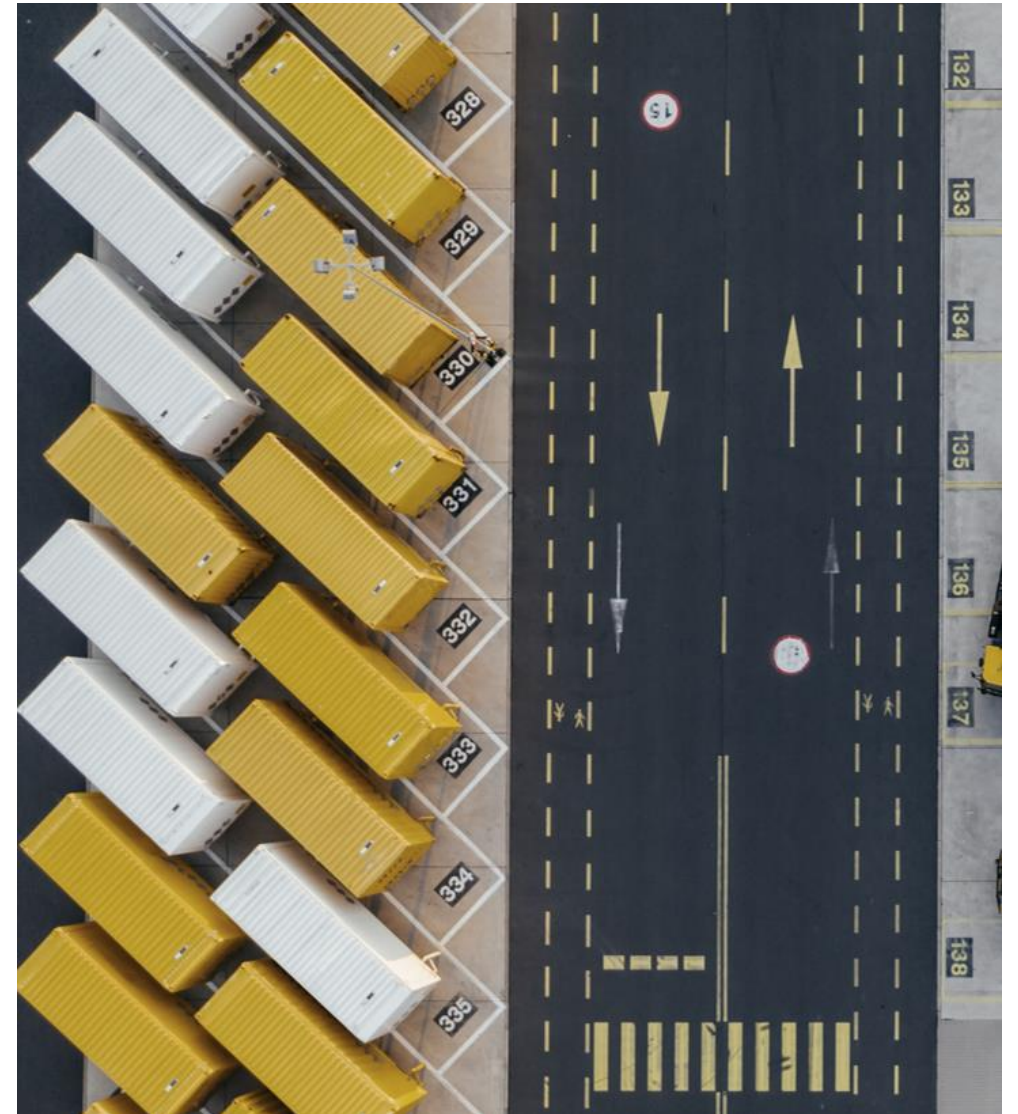
Average rents for Shanghai investment-grade cold storage in 2022 stood at RMB 3.5 per day per sq. m.. Occupancy reached 92.1% in 2022, with Songjiang, Lingang and Fengxian the most popular and active submarkets.

Occupier trends for cold storage facilities in Shanghai vary according to location, the presence of industrial clusters and surrounding infrastructure. With the positioning and design of cold storage facilities becoming more important than ever before, this report provides guidance for investors formulating cold storage investment strategies by analysing investment-grade cold storage supply and demand in Shanghai, paying particular attention to the Songjiang, Lingang and Fengxian submarkets.



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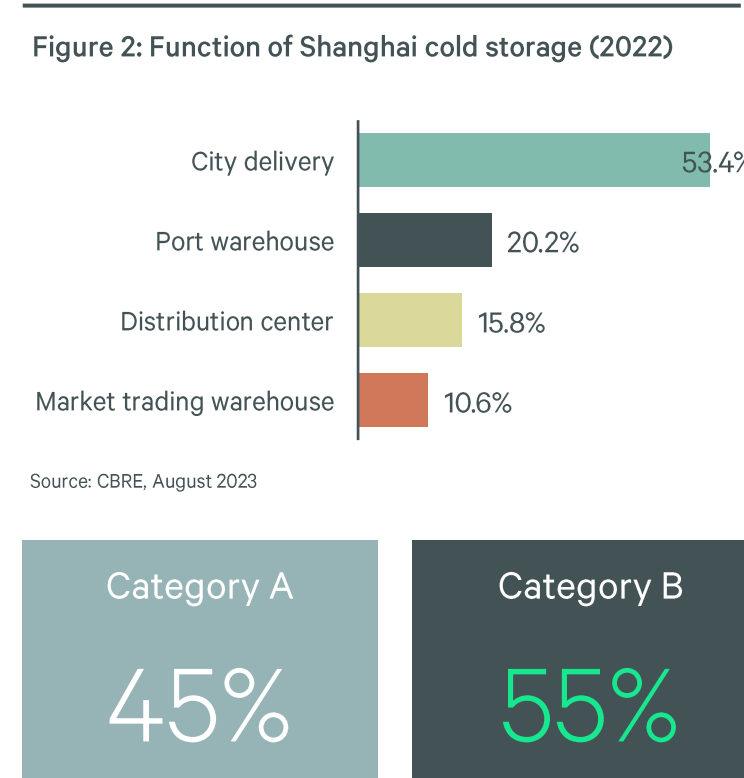
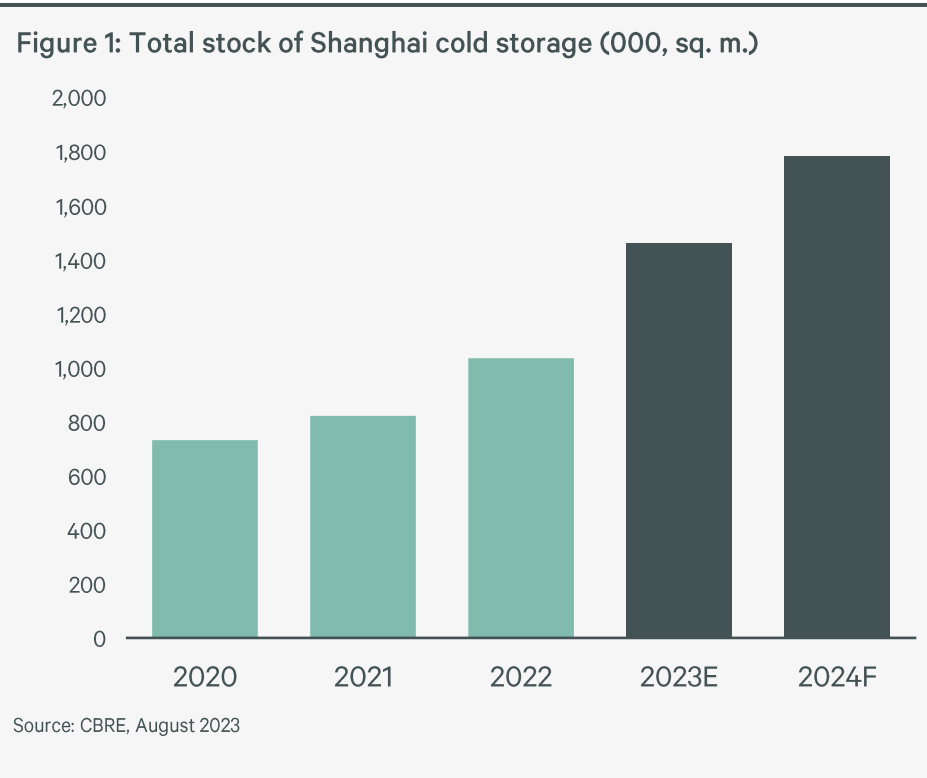
Shanghai Cold Storage Supply and Demand

Shanghai's cold storage market is growing rapidly

CBRE data show that total cold storage^[1] stock in Shanghai achieved 1.04 million sq. m. as of end-2022. Shanghai is the only city in China where total cold storage stock exceeds 1 million sq. m.

The onset of the COVID-19 pandemic in early 2020 significantly accelerated demand for cold storage in Shanghai. Over the past three years, Category A cold storage has witnessed surging requirements from the public and private sector looking for facilities able to hold online groceries, pre-made food and pharmaceuticals, while many dry warehouses have been converted into cold storage (Category B) to satisfy market demand.

Being China's biggest consumption market and largest port, most of Shanghai's cold storage is utilised for urban deliveries and storing imported food. Category A cold storage currently accounts for 45% of total stock, while Category B cold storage accounts for 55% of total stock.



Note: [1] Investment-grade cold storage includes Category A cold storage designed and constructed according to industrial standards, while Category B cold storage includes facilities upgraded from investment-grade warehouse or industrial plants. CBRE's recent report '[China Cold Storage Site Selection and Investment](#)' provides more details relating to the different types of cold storage facility in China.

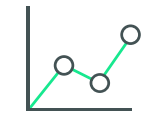
Shanghai cold storage overview (2022)



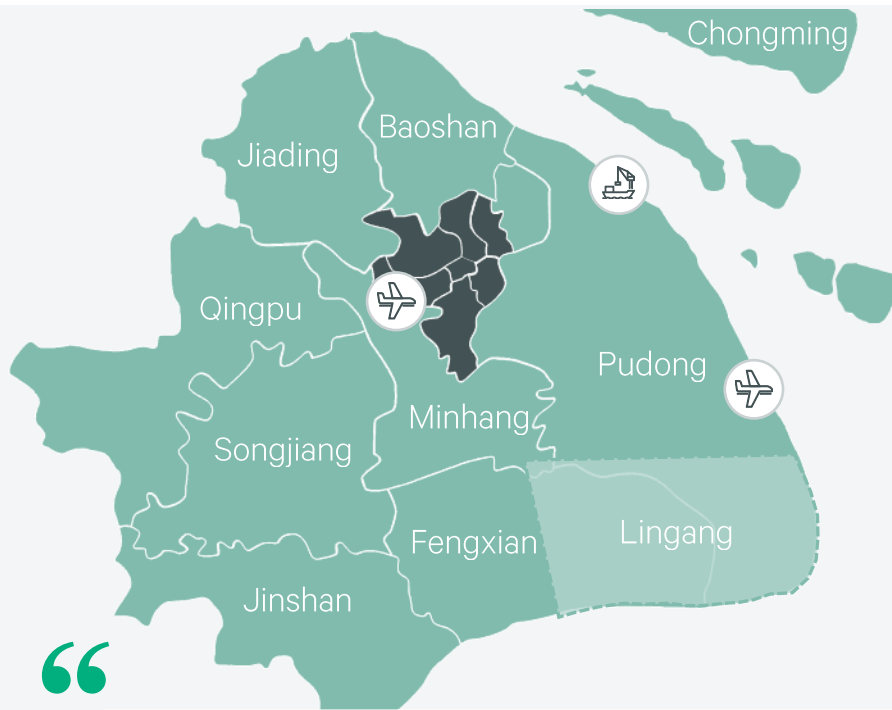
TOTAL STOCK
1,040,000 SQ. M.



FACE RENTS^[2]
RMB 3.5 SQ. M./DAY



OCCUPANCY^[3]
92%



“

70% of Shanghai's cold storage stock is located in Songjiang, Lingang, Pudong and Fengxian, with the remainder of supply situated in Jiading, Qingpu, Minhang and Jinshan.

”

Figure 3: Total cold storage stock of individual submarkets (2022)

	Submarket	Total stock (000, sq. m.)
1	Songjiang	227
2	Lingang	208
3	Pudong (excluding Lingang)	161
4	Fengxian (excluding Lingang)	132

Note: [2] asking rents refer to landlord rents received from third-party operators, calculated based on square meters, including power fees, management fees and value-added tax, exclude rent free period.

[3] occupancy is calculated according to leasable area signed in contract; not actual space used.

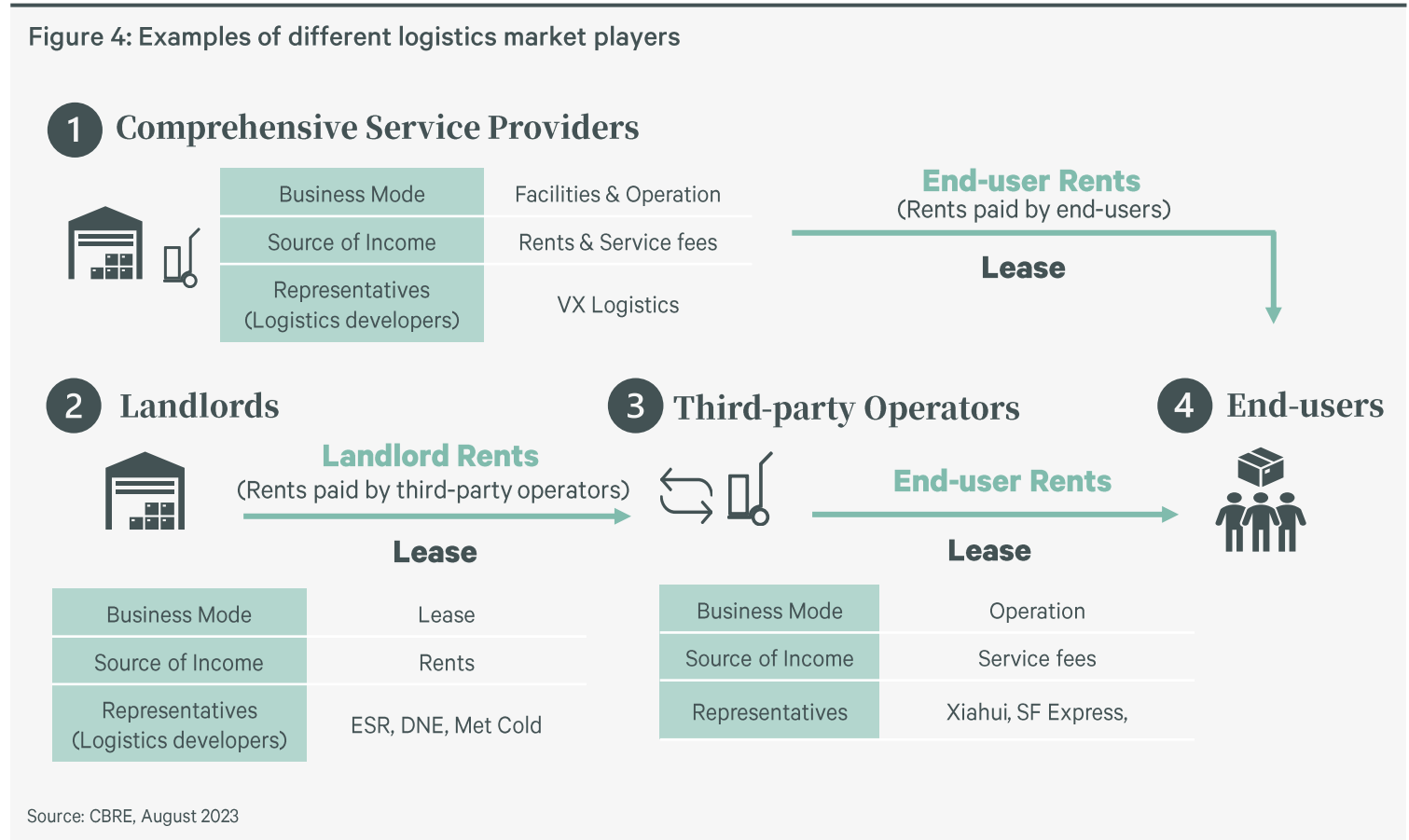
Source: CBRE, August 2023

Logistics developers are major cold storage players

Growing demand for cold storage in Shanghai has attracted many logistics participants to enter the market. CBRE has identified three types of active players:

- Landlords (facility providers), which mainly consist of logistics developers such as GLP, ESR, DNE and MetCold.
- Third-party Operators, which typically rent warehouses and provide services to end-users and representatives such as Xiahui and SF Express.
- Comprehensive Service Providers, which own warehouses and provide services to end-users and representatives such as VX Logistics.

As different modes of business can create disparities in income sources, this must be clarified during the investment process. Figure 4 illustrates how China's cold storage landlords, operators, and comprehensive service providers operates and receive their income.



Shanghai cold storage rents

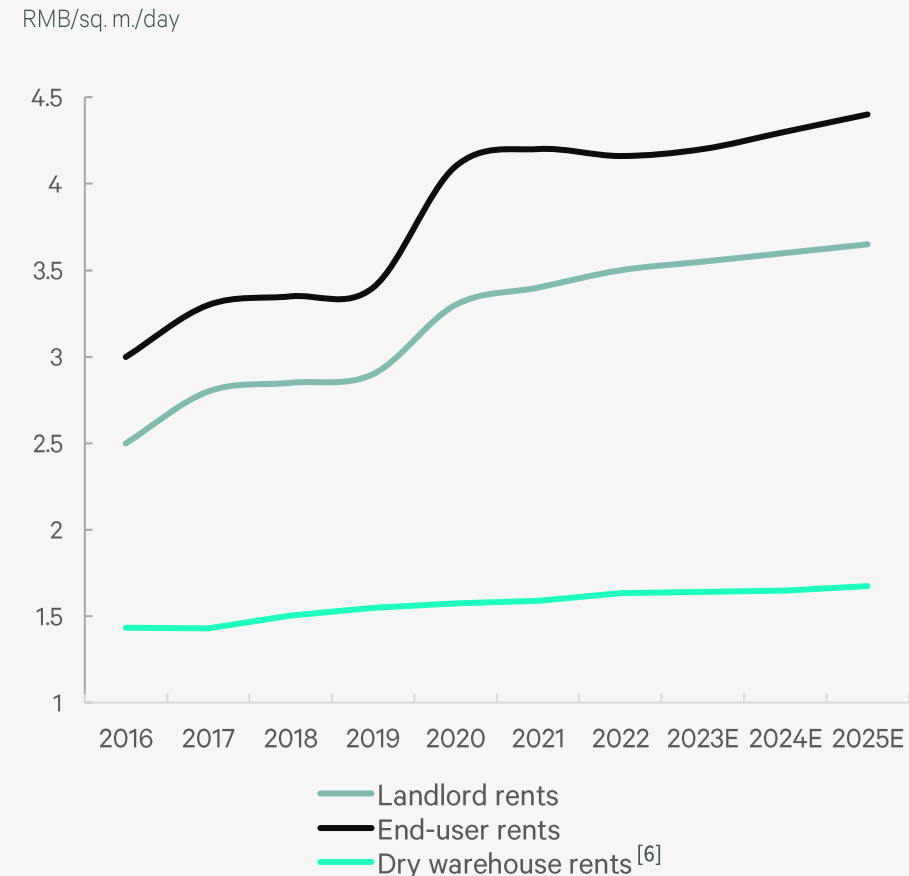
Shanghai cold storage rents stood at RMB 3.5 per sq. m. per day as of end-2022, more than double the rate for dry storage, while end-user rents reached RMB 4.16 per sq. m. per day.

The rise in popularity of online grocery shopping since 2017 and sterilisation requirements for imported food since the onset of the COVID-19 pandemic in 2020 have led to a surge in cold storage demand in recent years, driving up rents. However, the business adjustment of some online grocery platforms, scrapping of requirements to sterilise imported food, and the addition of new supply led to slower rental growth in 2022.

The spread between end-user rents and landlord rents in Shanghai stood at around RMB 0.6-0.8 per sq. m. per day as of end-2022, representing a 20% premium on landlord rents. This spread widened substantially to 2020, reflecting cold storage operators' stronger bargaining power during the period when the onset of the pandemic led to a surge in demand.

Note: [4] Face rents are calculated on a per sq. m. basis and include power fees, management fees and value-added tax, but exclude rent free periods. [5] Face rents per sq. m. are converted from rents per pallet or rents per weight according to a specific conversion ratio. [6] Dry warehouse rents are asking rents including management fee and rental free period, excluding tax.

Figure 5: Shanghai cold storage face rents^[4]: landlord rents and end-user rents^[5]



Source: CBRE, August 2023

“
The spread between end-user rents and landlord rents reflects operators' service premium, which factors in elements such as their relationship with end-users and customer loyalty to their operational services.
 ”

Shanghai cold storage occupiers

CBRE data show that the top three industry occupiers of Shanghai cold storage are imported food, chain restaurants, and supermarkets. Other leading occupiers include consumer products, fruits & vegetables, and dairy products.

Shanghai's strong consumption power will ensure demand for cold storage continues to expand in the coming years.

- Shanghai ranks first nationwide in terms of total retail sales of consumer goods and per capita disposable income of urban residents. This generates huge demand for high-quality food and consumer goods that need to be held in cold storage.
- Shanghai is a transportation hub for imported food destined for East China and elsewhere in the country. Yangshan Port, Waigaoqiao Port and the city's airports are vital ports for imported food.
- Shanghai is home to thousands of restaurants, including numerous high-end establishments that have strict requirements for the quality and storage of food ingredients.
- The number of supermarkets in Shanghai is the largest in China.

Figure 6: Industry breakdown of usership of Shanghai cold storage



Source: CBRE, August 2023



75% of Shanghai's imported food must be stored in cold storage

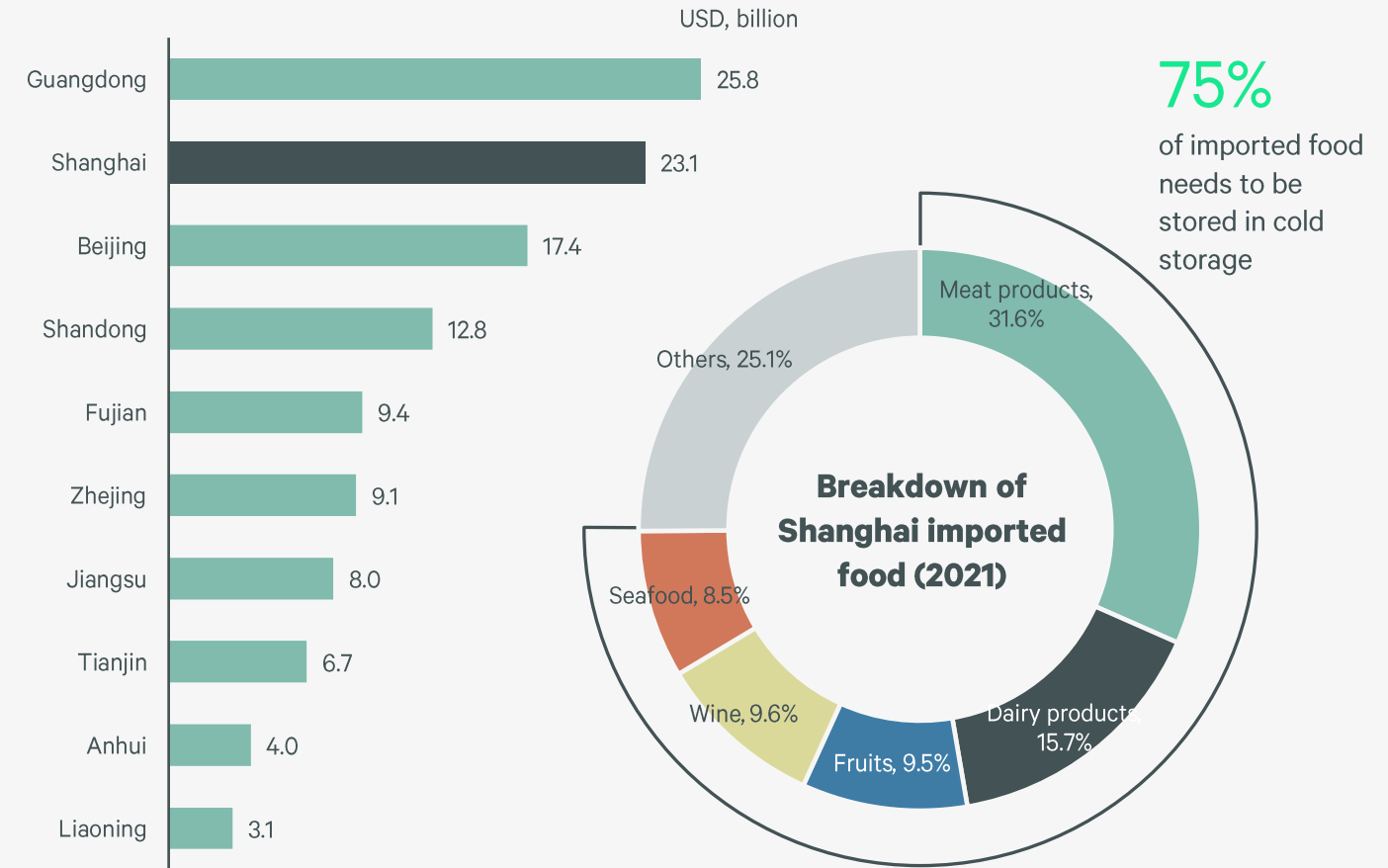
Food imported to Shanghai totalled 12.85 million tonnes in 2021 and was valued at USD 23.06 billion; the largest figure of any city. The top five imported foodstuffs to Shanghai are meat products, dairy products, fruits, wine and seafood, all of which require cold storage and cold chain to protect their quality.

Shanghai customs data show that the imported value of meat, seafood, fruits and wines increased by 12.3% y-o-y, 44.3% y-o-y, 35.1% y-o-y and 17.2% y-o-y, respectively, in 2021. Food imports accelerated over the course of the year, driving growth in demand for space in port warehouses.

Experience from developed countries shows that demand for imported food increases as national income grows. China's imported food per capita stood at only USD 61 as of end-2022, compared with USD 204 in Korea. Imported food per capita in developed countries, which are defined as those with a GDP per capita over USD 30,000, stood at USD 1,500 as of end-2022, more than 20x that of China.

As Shanghai is China's primary port for imported food, demand for cold storage located in and around the port area has significant growth potential.

Figure 7: Ranking of imported food by provinces and breakdown of Shanghai imported food



Source: NBS, CBRE, August 2023

75%
of imported food
needs to be
stored in cold
storage

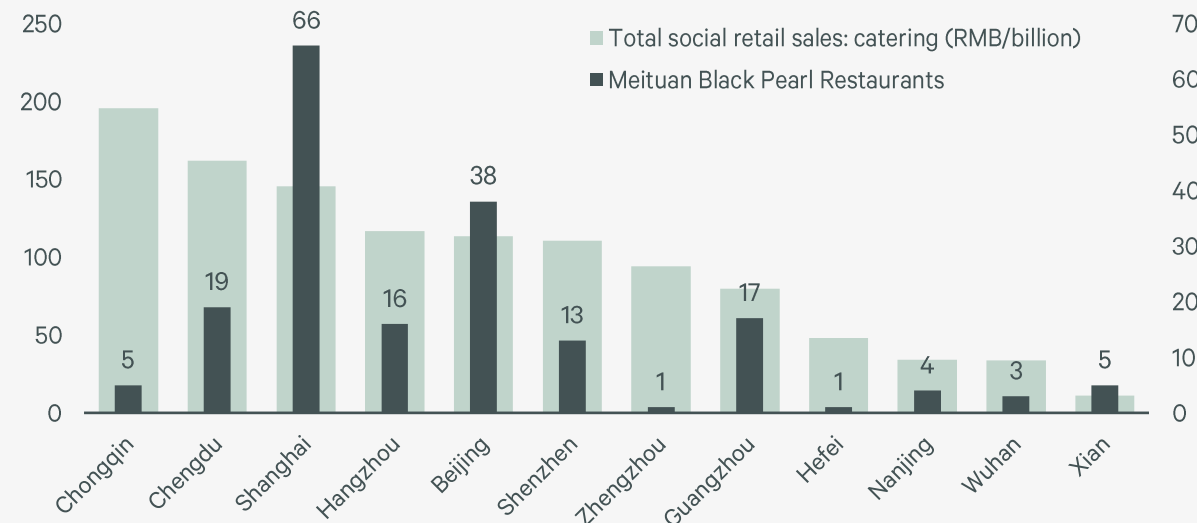
Shanghai leads the nation in number of high-end restaurants

Bureau of Statistics data show that catering revenue in Shanghai achieved RMB 145.6 billion in 2022, ranking third among all provinces. The city far outpaces other provinces in terms of premium F&B, with Meituan's "Black Pearl Restaurant Report: A Gourmet Guide for the Chinese Palate" naming 66 Shanghai restaurants on its 2022 list, well above second-placed Beijing.

According to China Chain-Store & Franchise Association (CCFA), chain restaurants accounted for just 20% of China's total catering industry in 2022, indicating substantial room for growth. CBRE data show that in Shanghai, chain restaurants account for around 30%-35% of the total catering industry, well below the figure in developed countries like the U.S. and Japan.

With Shanghai's catering industry set to become more chain, scale and boutique oriented, there will be a structural increase in demand for cold storage for restaurant companies to store food and ingredients.

Figure 8: Ranking of catering revenue in total social retail sales and Black Pearl Restaurants



Source: NBS, Meituan, CBRE, August 2023

Figure 9: Comparison of chain restaurants in China, the U.S. and Japan

	China	US	Japan
Share of Chain restaurants	20%	59%	58%
Loss of food	10-15%	5%	5%
Percentage of food transported by cold chain	7%	80%-100%	80%-100%
Percentage of frozen food transported by cold chain	66%	80%-100%	80%-100%
Number of refrigerated truck per million people has	118	749	1,818

Source: Meituan, China Chain-Store & Franchise Association (CCFA), CBRE, August 2023

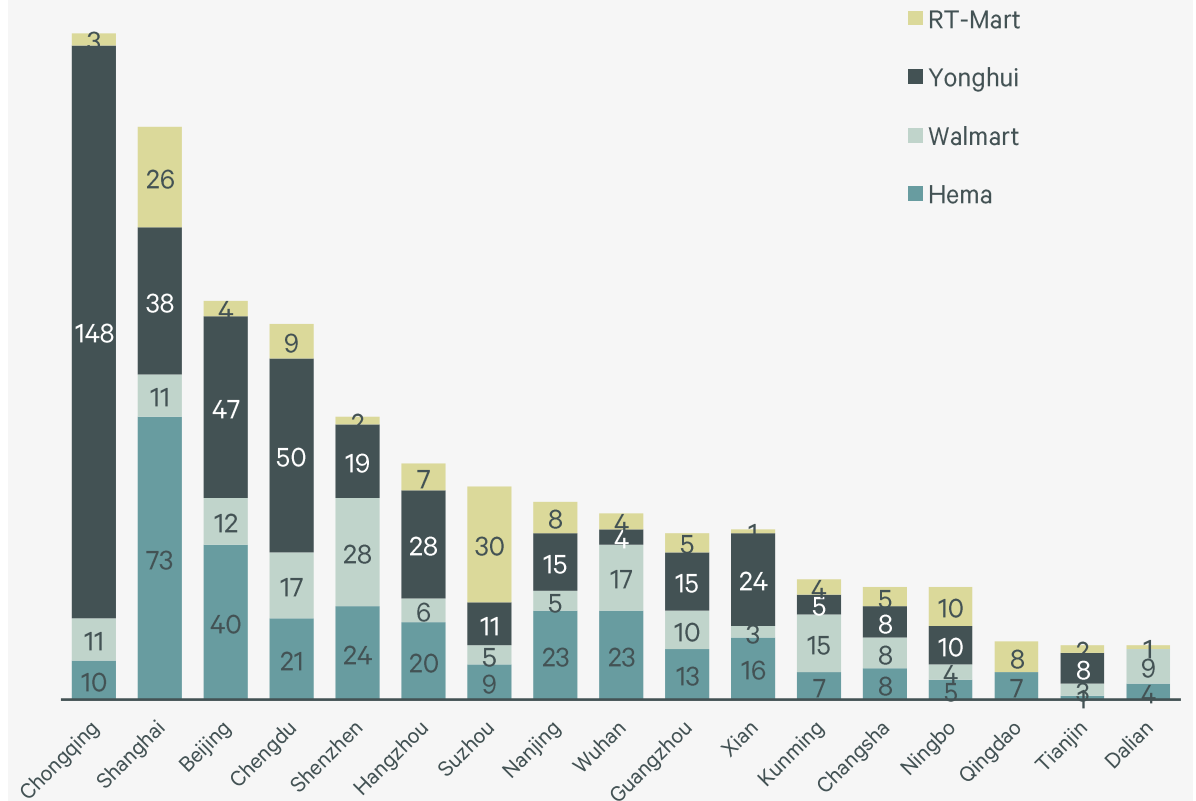
Competition among grocery retailers intensifies

Recent rapid growth in online grocery retailing and surging demand for instant delivery have gradually eaten into traditional supermarkets' market share and forced them to evolve. Recent years have seen offline retailers expand their range of groceries to attract more customers, as groceries are must-have products that are typically consumed every day.

Being China's largest consumption market, Shanghai is a key battleground for traditional retailers and new online grocery platforms. CBRE's analysis of four retailers, three traditional supermarkets according to their revenue ranking in China (RT-Mart, Yonghui, and Walmart) and one new retail platform (Hema) mapped the number of stores in each city and found that Shanghai ranked second in terms of the total number of stores, but had by far the largest number of new online grocery platforms (Hema).



Figure 10: Number of stores (by March-2023 end) in top three traditional chain supermarkets (in terms of revenue) and new online grocery platforms (Hema)



Source: Hema, Walmart, Yonghui, RT-Mart, CBRE, August 2023

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Total new lease transactions exceeded 150,000 sq. m. in H1 2023
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Several major new Shanghai cold storage leases were signed in 2023

Figure 11: New Shanghai cold storage leases

	Type of Occupiers	Submarkets	Areas (sq. m.)
1	Third-party logistics operators	Fengxian	67,000
2	Third-party logistics operators	Lingang	45,000
3	Online groceries	Songjiang	15,000
4	Third-party logistics operators	Songjiang	8,000
5	Food supply chain operators	Songjiang	8,000
6	Food company	Songjiang	6,000
7	Third-party logistics operators	Qingpu	5,000
8	Third-party logistics operators	Qingpu	5,000
Total			159,000

Source: CBRE, August 2023

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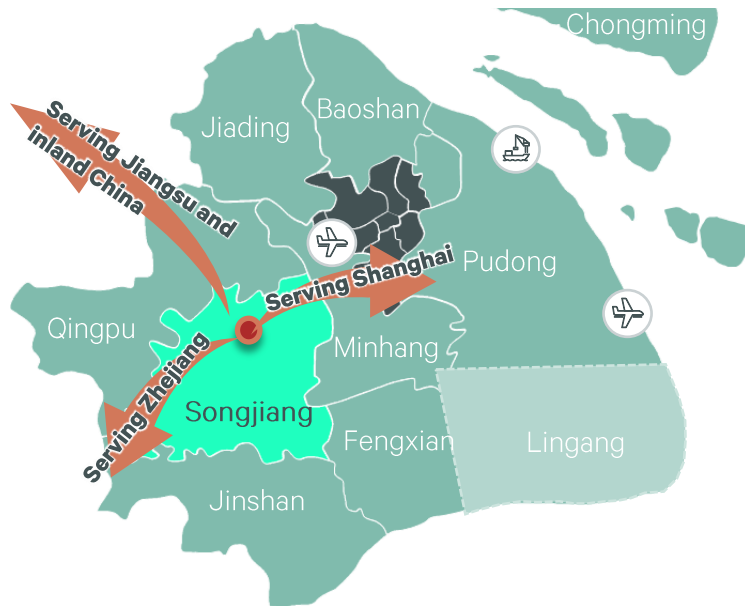
Key Submarkets in Shanghai

Songjiang: Food processing and delivery centres

Average face rent
RMB 3.5 sq. m./day

Occupancy
93%

New supply (2023-2024)
108,000 sq. m.



Supply

82% City delivery; 18% Regional distribution

Songjiang is a hotspot for cold storage facilities catering to urban delivery to Shanghai, ensuring new supply maintains steady growth. Cold storage facilities in this submarket are mainly utilised for the storage and distribution of commodities and are typically equipped with food processing lines and operation rooms.

As Songjiang is a relatively new market for cold storage, supply was limited prior to 2020. This has prompted many cold storage operators to convert dry warehouses into cold storage in recent years, meaning that currently 70% of total stock in Songjiang consists of Category B warehouses.

Demand

Occupiers: Online grocery platforms; retailers; chain restaurants; food processors

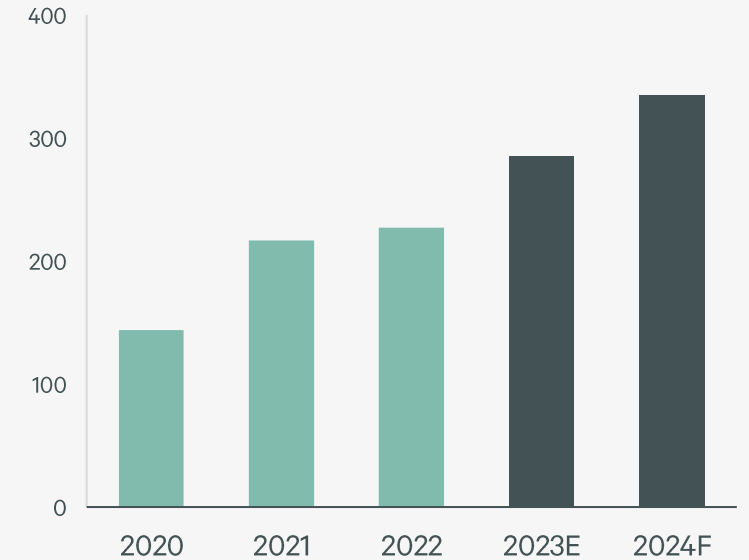
Rents in Songjiang recorded steady growth in 2022. Cold storage facilities close to downtown areas are fully occupied, with projects in Xinqiao and Sheshan especially popular.

Outlook

Category A cold storage supply is forecasted to increase in the coming years, improving the structure of the Songjiang investment-grade cold storage market.

CBRE suggests developers and investors to construct cold storage facilities able to serve Shanghai and East China, as well as provide effective functionality of distribution, sorting and turnover of food to satisfy occupiers.

Figure 12: Total stock of Songjiang cold storage (000, sq. m.)

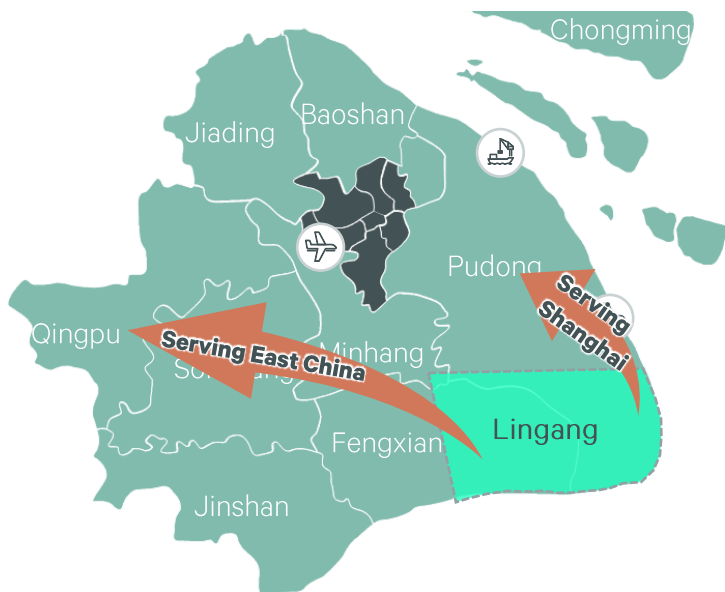


Source: CBRE, August 2023



Lingang: Storage and transfer of imported food

Average face rent RMB 3.4 sq. m./day
Occupancy 84%
New supply (2023-2024) 310,000 sq. m.



Supply

83% port warehouse; 17% city delivery

Lingang is the main transportation hub and storage location for China's imported food and is home to many food traders and retailers.

Shanghai Port is the world's largest port, with Lingang Shanghai's largest and most active submarket.

Demand

Occupiers: Food traders and processors; commodities traders

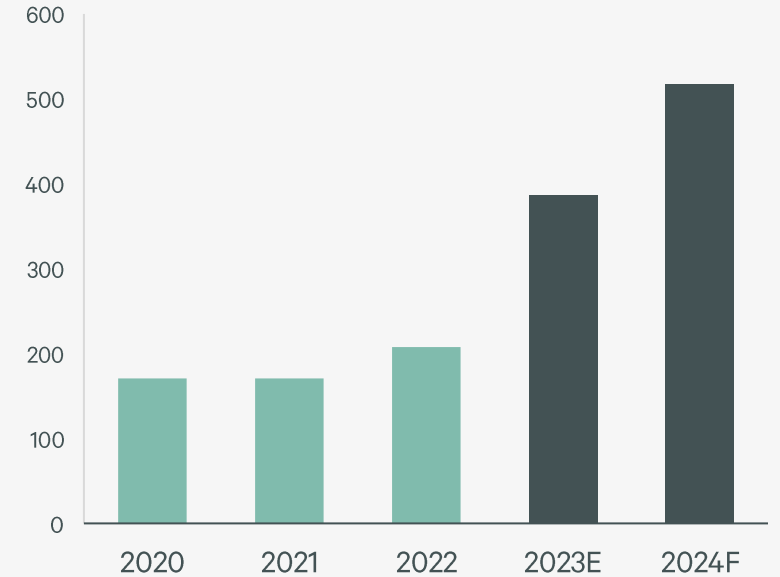
Most of Lingang's cold storage consists of public warehouses. Vacancy in Lingang increased in 2022 due to weaker demand resulting from Shanghai's lockdown, which forced corporates to reduce their volume of imported food. With three new projects delivered in 2022, rents remained flat.

Outlook

Supply in Lingang is forecasted to peak in the next two years after which de-stocking pressure may emerge. Food import volume growth will normalise as the impact of the pandemic dissipates, driving demand growth for cold storage in Lingang. CBRE estimates that supply and demand will return to a more equitable balance in 2025 after the supply peak, while rents will continue to increase.

CBRE advises developers and investors to ensure future cold storage properties are thoroughly planned and correctly positioned at the development stage, such as Build-to-Stock (BTS) facilities for food trading companies. Design features such as temperature zones and space functions should also be taken into consideration.

Figure 13: Total stock of Lingang cold storage (000, sq. m.)



Source: CBRE, August 2023

Category A

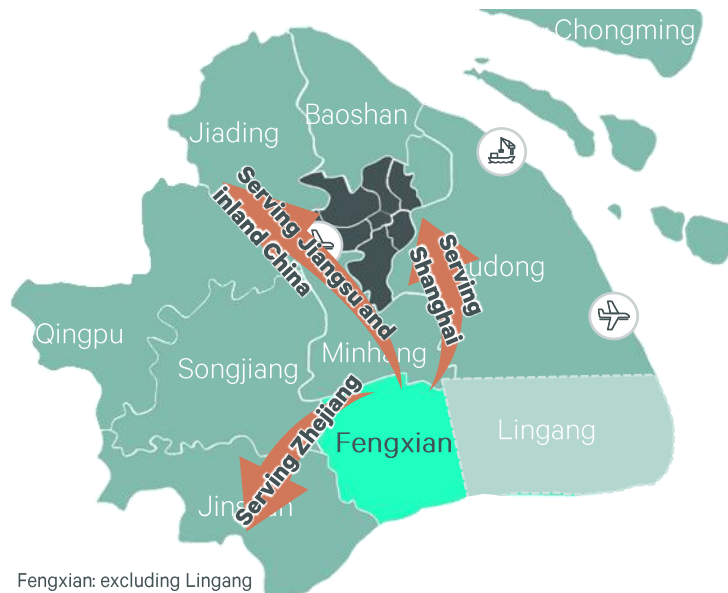
83%

Category B

17%

Fengxian*: Market trading and city delivery

Average face rent RMB 3.5 sq. m./day
Occupancy 90%
New supply (2023-2024) 67,000 sq. m.



Fengxian: excluding Lingang

Supply

85% city delivery warehouse; 15% regional distribution warehouse

Online groceries and supermarkets are establishing a presence in Fengxian for the purposes of food distribution.

New supply of cold storage facilities in Fengxian has been relatively slow to date, with only a few cases of large-scale new projects being completed. Around 61% of the city's cold storage space has been converted from dry warehouses (Type B). Supply of Type A cold storage is limited.

Demand

Occupiers: Online groceries; retailers; chain restaurants

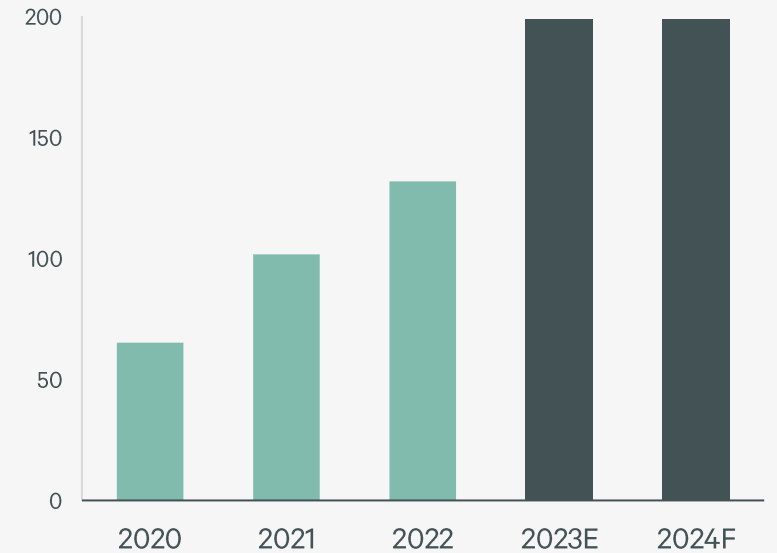
Rents in Fengxian are registering steady growth, with most new projects fully occupied and overall occupancy remaining stable.

Outlook

One new cold storage facility will be delivered in H2 2023. No new stock is due to come on stream in 2024.

CBRE advises investors to focus on cold storage facilities located in urban areas and catering to key tenants such as online groceries and supermarkets. With regard to cold storage design, in addition to storage space, CBRE recommends investors allocate more space to food sorting and packaging.

Figure 14: Total stock of Qingpu cold storage (000, sq. m.)



Source: CBRE, August 2023

Category A

39%

Category B

61%

03

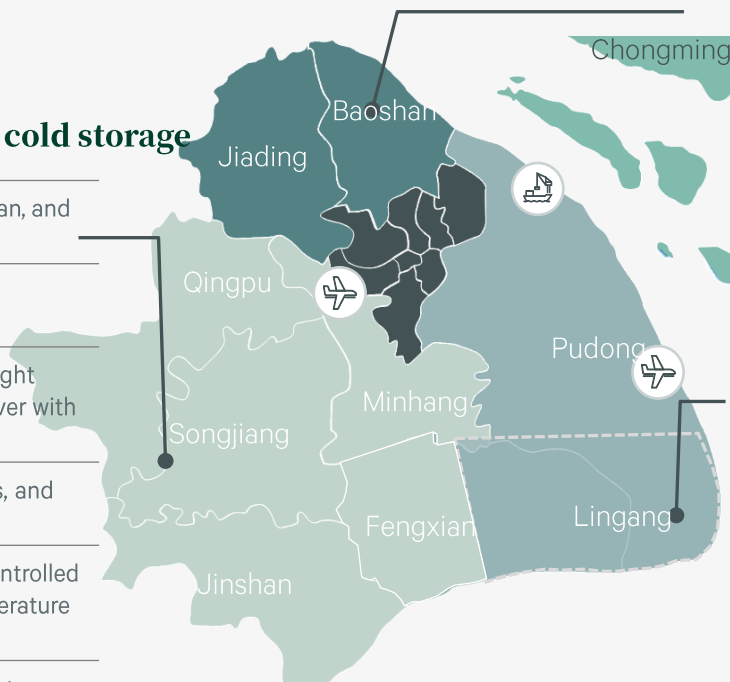
Shanghai Cold Storage Investment Strategy

Investment strategies for individual submarkets in Shanghai: Positioning and product should be based on clients' needs

Figure 15: Investment strategies for Shanghai cold storage submarkets

South-west areas: regional distribution and city delivery cold storage

Areas covered	Qingpu, Songjiang, Minhang, Fengxian, and Jinshan
Per project areas	20,000-50,000sq. m.
Property features	Ramp-up warehouse and low-height warehouse with elevators, fast turnover with multiple SKUs
Major tenants	Online groceries, chain restaurants, and chain supermarkets
Temperature zones	Four: frozen storage, cold storage, controlled atmosphere storage and room temperature storage
Building specifications	Height: 9-12 meters; load bearing: 3-5 tonnes; layers of racks: 4-5



North areas: city delivery cold storage

Areas covered	Jiading and Baoshan
Per project areas	20,000-50,000 sq. m.
Property features	Ramp-up warehouses or low-height warehouses with elevators, fast turnover with multiple SKUs
Major tenants	Online groceries, chain restaurants, and chain supermarkets
Temperature zones	Four: frozen storage, cold storage, controlled atmosphere storage and room temperature storage
Building specifications	Height: 9-12 meters; load bearing: 3-5 tons; layers of racks: 4-5

South-east areas: port cold storage

Areas covered	Pudong and Lingang
Per project areas	30,000-80,000 sq. m.
Property features	High-bay warehouse or multistorey warehouse, storing commodities
Major tenants	Commodity traders, food processors and food importers
Temperature zones	Two: mostly frozen storage and cold storage as supplement, special items such as wines and chocolate need controlled atmosphere storage
Building specifications	Height: 9-12 meters, load bearing: 3-5 tonnes, layers of racks: 4-5; High-bay warehouse: 24-36 meters, load bearing: over 8 tons, layers of racks: 10-16

Source: CBRE, August 2023

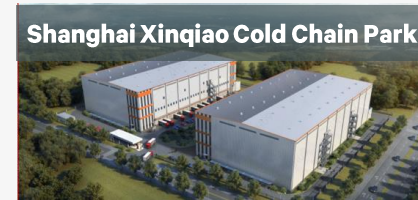
Case study: Function and positioning of VX Logistics

Despite only commencing operations in 2017, VX Logistics had established 49 cold storage logistics parks in 28 cities nationwide with total stock of 2.06 million sq. m. by the end of 2022, making it the biggest player in the market.

Shanghai is home to the bulk of VX Logistics' cold storage assets, with five out of the company's six logistics parks located in the city. The firm has formed a comprehensive network of city delivery, regional distribution and port warehouses to serve a wide range of occupiers.

- Investment: greenfield investment, acquisition of developed projects or restructured old projects.
- Operation: in addition to storage services, value-add services include food processing, ripening and packaging.
- Occupiers: focused on catering to importers, chain restaurants, supermarkets, consumer products, groceries, and dairy firms. Aims to enhance relationships with occupiers through integrated supply chain solutions.

Figure 16: Positioning and services of VX logistics



Shanghai Xinqiao Cold Chain Park

City delivery (self-built)

Chain restaurants and chain supermarkets

Food processing and storage

Meat processing and food bakery

Temperature zones: frozen, cold and room temperature



Shanghai Xintang Cold Chain Park

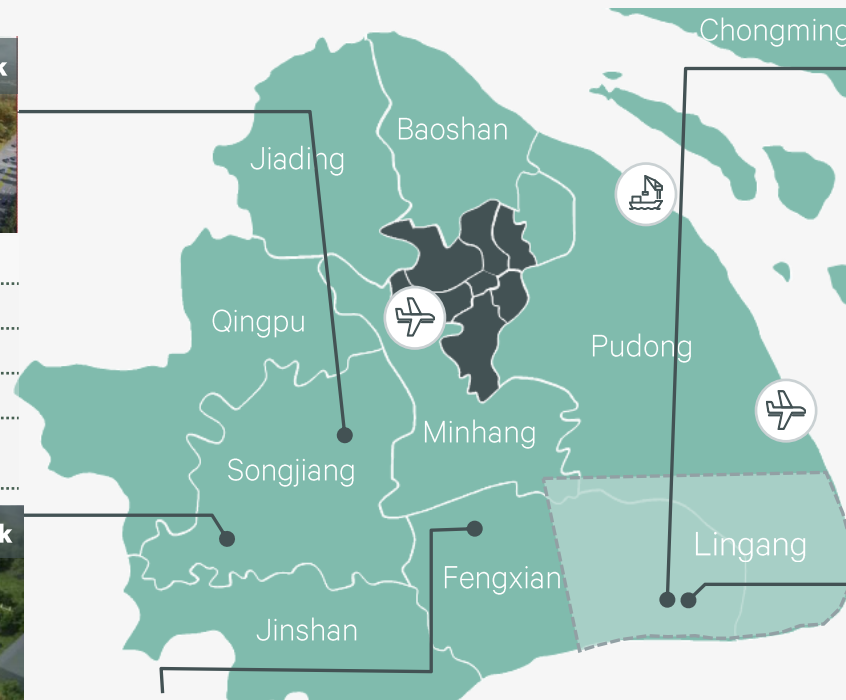
Regional distribution centre (self-built)

Meat and frozen food processors

Food storage

Storage and distribution of frozen food

Temperature zones: frozen and cold



Shanghai Nanqiao Cold Chain Park

City delivery (acquired and restructured)

Online groceries and food supply chain operators

Food processing and storage

Food processing of online groceries

Temperature zones: frozen, cold and room temperature



Shanghai Fengxian-Lingang Cold Chain Park

Port warehouse (self-built)

Fruit importers

Food processing and storage

Fruit ripening, labeling and packaging

Temperature zones: cold and room temperature



Shanghai Haigang Cold Chain Park

Port warehouse (acquisition)

Food importers

Food processing and storage

Chocolate processing and packaging

Temperature zones: frozen, cold, controlled atmosphere and room temperature

Source: according to public information from VX Logistics, CBRE, August 2023

New technologies and ESG can help tenants reduce costs and increase efficiency

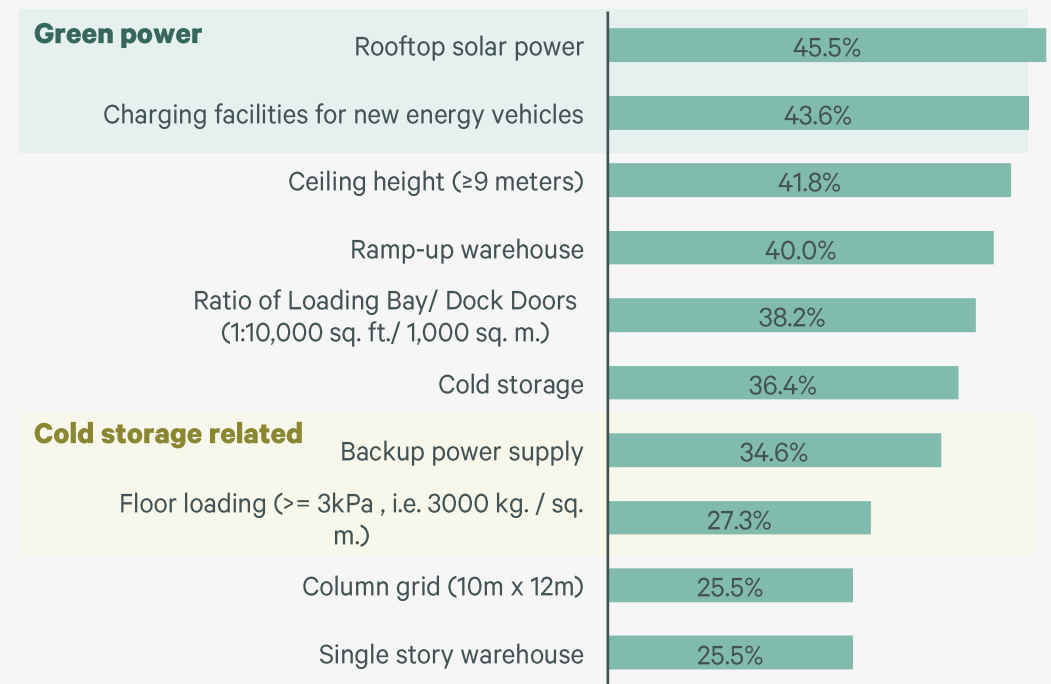
CBRE's 2023 China Logistics Occupier Survey found that users of logistics space expect green power to be among the most sought-after logistics building specifications and services requirements in future. 45.5% of respondents wanted to install rooftop solar power, while 43.3% of tenants expect more new energy vehicle charging facilities.

In accordance with the goals stated in China's 2060 Carbon Neutrality Target, numerous major e-commerce players, 3PLs, restaurants and supermarkets have announced carbon reduction goals and plans, all of which will drive demand for green warehouses. Owing to their large and flat rooftops, warehouses are ideal buildings to install rooftop solar power. In addition, logistics parks are often located in suburban areas with open surroundings that allow more sunlight, thereby ensuring higher solar power efficiency compared to buildings in more prime locations.

With power fees accounting for 8-15% of total cold storage operational costs, well above the 2-5% for dry storage (for those facilities without large-scale automation devices), incorporating ESG into design and operational practices is essential.

CBRE recommends investors and tenants partner to explore ESG measures such as the installation of distributed solar power; intelligent temperature control systems for cold storage; and the adoption of power purchase plans such as peak shaving and valley filling to effectively reduce energy consumption and operational costs.

Figure 17: 2023 CBRE China Logistics Occupier Survey - How do you expect your building specifications and services requirements to change in future



Source: CBRE, August 2023

Automation and warehouse management will be key to optimising operational efficiency

As employees are unable to work for long periods in low-temperature environments, especially in frozen storage warehouses, more tenants or operators of cold storage are adopting technologies such as automated equipment and warehouse management systems to ensure the long-term optimisation of labour and operational efficiency.

Automated cold storage facilities typically feature shelves, stackers, conveyors, sorting robots, and refrigeration systems. Such facilities can operate 24/7 without interruption and effectively realise goods storage and sorting, providing cost savings related to labour while reducing losing rates.

Warehouse Management Systems (WMS) can enhance first-in-first-out (FIFO) and expiration date management. Goods' information and operational data are stored within the system, facilitating inventory optimisation and data tracing.

Advanced technologies such as temperature control and monitoring systems can provide precise temperature control (within a range of $\pm 1^\circ$), thereby guaranteeing food quality and minimising losses.

CBRE advises investors to consider investing in technologies, either through direct investment or jointly investing with tenants, to reduce costs and increase efficiency. This will enable them to secure longer and more stable lease agreements.

Figure 18: Cold storage automation and refrigeration equipment

Automation equipment



Sorting and conveying equipment



Automated shelves



Warehouse management system



Logistics arm



Automated Guided Vehicle



Food automation equipment (such as vegetable screening machines)

Refrigeration systems



Refrigeration equipment



Temperature control system



Air ventilation system



Cooling equipment



Humidity control system



Monitoring system

Source: CBRE, August 2023

Green warehouse with automation

Case Study: VX Shanghai Fengxian-Lingang Cold Chain Park

Located close to Yangshan Port, VX Shanghai Lingang Cold Chain Park is positioned to serve fruit importers and provide comprehensive pre-cooling, storage, quality inspection, inventory management, ripening and packaging services based on clients' specific needs. The park has installed an Intelligent temperature control system and distributed solar power system to reduce power consumption and costs.



Specialisation

- Designed according to the characteristics of imported food.
- Equipped with precise temperature controls, ultrasonic humidification and fresh air systems, and 10 independent ripening storage rooms.

Automation

- Equipped with automated shelves, the warehouse can load and unload 180 pallets of fruit per hour, increasing efficiency by 30% compared to ordinary shelves.
- Features Asia's first automatic kiwi sorting and packaging production line.

ESG

- Acquired USGBC (United States Green Building Council) LEED Platinum certification
- Equipped with a distributed rooftop solar power system

Conclusion



Leasing fundamentals

- Shanghai has the largest total stock of investment-grade cold storage in China. The city also leads in food imports, chain restaurants and supermarkets.
- Thanks to the recovery in consumption and an increase in food imports following the relaxation of anti-pandemic restrictions, leasing volume was robust in H1 2023.
- More supply of investment-grade cold storage will introduce occupiers to upgrade from low-end to investment-grade cold storage.



Investment strategies

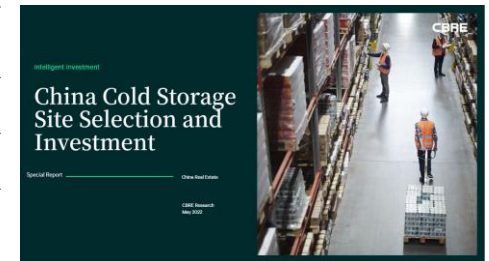
- Opportunities for greenfield development and acquisitions can be found in submarkets such as Lingang, Songjiang, and Fengxian. Renovation and upgrading of existing projects is more suitable for submarkets with limited supply, like Minhang, Jiading and Baoshan.
- Cold storage design should be based on location, industrial features, and occupiers' requirements. Smart logistics and green power should be incorporated into the construction and operation of cold storage.
- Experienced cold storage landlords should consider injecting more capital expenditure into warehouse management systems, automation and cold storage operations to generate extra income and improve service.

Appendix: Cold Storage Terminology

Terminology	Definition
Category A cold storage	Designed and constructed according to industrial standards, please refer to <China Cold Storage Site Selection and Investment>.
Category B cold storage	Renovated from investment-grade warehouses or industrial plants, please refer to <China Cold Storage Site Selection and Investment>.
Category C cold storage	Partly renovated from old factories and warehouses, please refer to <China Cold Storage Site Selection and Investment>.
Landlord rents	Rents paid by third-party operators, please refer to slide 8.
End-user rents	Rents paid by end-users, please refer to slide 8.
Cold storage landlord	Owner of cold storage, please refer to slide 8.
Cold storage operator	Cold storage service provider, please refer to slide 8.
Comprehensive service provider	Owner of cold storage as well as service provider, please refer to slide 8.
Port warehouse	Cold storage of imported food located at port city, please refer to <China Cold Storage Investment Guidelines>.
Place of Origin	Cold storage at place of origin for pre-cooling, classification, and packaging, please refer to <China Cold Storage Investment Guidelines>.
Distribution center	Cold storage at transportation hubs for storage, regional distribution, and processing (for certain cold storage), please refer to <China Cold Storage Investment Guidelines>.
Market trading warehouse	Cold storage in tier I cities and agricultural cities for agricultural exhibition, storage and trade, please refer to <China Cold Storage Investment Guidelines>.
City delivery	Cold storage for city delivery with the function of storage, sorting, labelling, cross docking, package, and order combination, please refer to <China Cold Storage Investment Guidelines>.
Last-mile cold storage	Cold storage located in urban areas in tier I and tier II cities, with the function of short-term storage, cross docking and delivery, please refer to <China Cold Storage Investment Guidelines>.



[China Cold Storage Investment guidelines](#)



[China Cold Storage Site Selection and Investment](#)

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