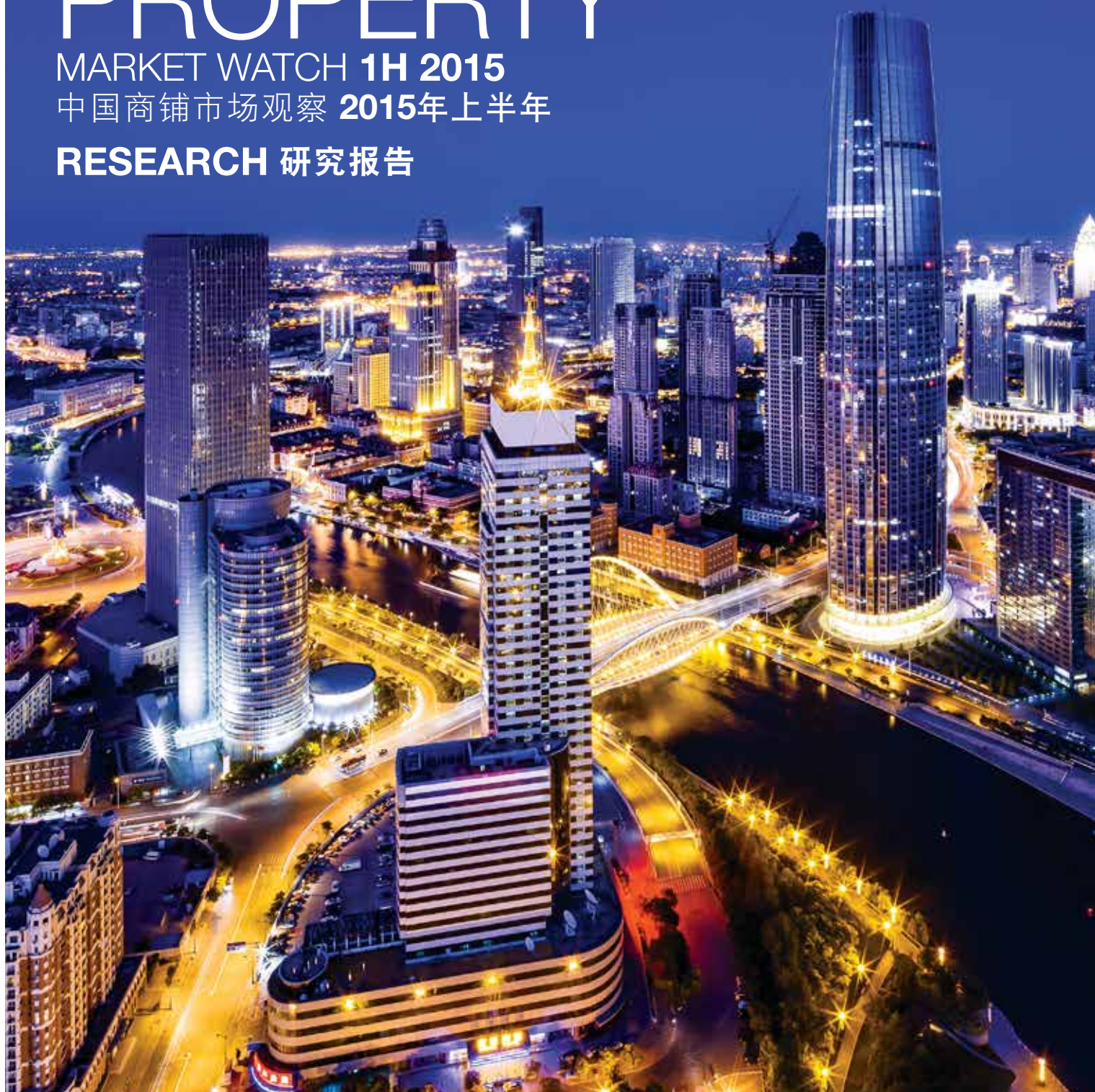


# CHINA RETAIL PROPERTY

MARKET WATCH **1H 2015**

中国商铺市场观察 **2015年上半年**

**RESEARCH** 研究报告



# MARKET HIGHLIGHTS

## Easing policies to stimulate retail sales in China

In response to the new 'internet-plus' strategy adopted by the Mainland government, shopping mall operators and retailers are promoting Online-to-Offline (O2O) business, to draw customers from online channels to physical stores.

In the first half of 2015, China's total retail sales rose 10.4%, year on year, to reach RMB14.2 trillion. Meanwhile, the per-capita consumption expenditure of urban households gained 6.2%. The improvement in the retail market was attributable to the stock market rally, which enhanced consumption desire and power, as well as supportive policies from the government. The People's Bank of China cut its interest rate three times in six months to spur consumer spending, while in June, the government slashed import tariffs on a variety of goods including clothing, footwear and cosmetics, to entice Mainland residents to spend money at home.

The take-up of prime shopping centres in major cities was satisfactory in the first half of 2015, despite an influx of new supply. According to data from Knight Frank and Holdways, although the total stock of prime shopping centres in seven major Mainland cities grew 9.8% year on year to reach 39.5 million sqm during the first half of 2015, five of the seven major cities recorded falls in vacancy rates, compared to the same period last year. In particular, the average vacancy rate in first-tier cities fell 1.3 percentage points to settle at 6.5%. The strong take-up was associated to the lowering of rents by some shopping centre landlords, to attract quality tenants. To lure customers back to shopping centres, a number of landlords also adjusted their tenant

mix to introduce food and beverage and experimental retailers, whose rental affordability is relatively low. Rents, as a result, slightly decreased in certain cities during the first half of 2015.

Mid-tier retailers continued to expand, although luxury brands remained cautious amid the continual implementation of anti-corruption policies in China. While international fast-fashion giants such as Zara, H&M and Uniqlo have been actively seeking prime retail space for expansion, new brands have also been entering the Mainland market. For example, SuperGroup, the British company that carries the Superdry fashion brand, reportedly signed a joint venture with Trendy international Group—a casual fashion company backed by LVMH—to open stores in China.

Meanwhile, traditional bricks-and-mortar stores continued to face increasing challenges from e-commerce. Online retail sales in the first half of 2015 surged 39.1%, year on year, to reach RMB1.65 trillion, accounting for 11.6% of total retail sales in China. In response to the new 'internet-plus' strategy adopted by the Mainland government, shopping mall operators and retailers are promoting Online-to-Offline (O2O) business, to draw customers from online channels to physical stores. In particular, Wanda, Tencent and Baibu have jointly launched Ffan.com, an O2O retail platform aiming to connect Internet customers to physical Wanda shopping malls.

Looking forward, the recent volatility in the Chinese stock market could drag down purchasing sentiment in the short term. However, we believe that the Mainland government will put effort into stimulating the retail sector, to transform the economy from being investment-fuelled to being consumption-driven.

There is abundant new retail supply in the pipeline. First-tier cities—which are now largely saturated following rapid development in previous years—will witness slower take-up of retail space from major retailers, while fast-fashion and other mid-priced retailers are expected to continue entering and expanding in second-tier cities.

TABLE 1  
China's economic indicators

	Period	Latest reading	Year-on-year growth
GDP (RMB trillion)	1H 2015	29.7	+7.0%
Population (billion)	2014	1.4	+0.5%
Registered urban unemployment rate	2014	4.1%	Unchanged
Real estate investment (RMB trillion)	1H 2015	4.4	+4.6%
Retail sales value (RMB trillion)	1H 2015	14.2	+10.4%
Per-capita disposable income of urban households (RMB)	1H 2015	15,699	+6.7%
Per-capita consumption expenditure of urban households (RMB)	1H 2015	10,401	+6.2%

Source: National Bureau of Statistics of China



## KEY FINDINGS

In the first half of 2015, the total value of retail sales in China reached RMB14.2 trillion, while the per-capita consumption expenditure of urban households was RMB10,401 (Chart 1).

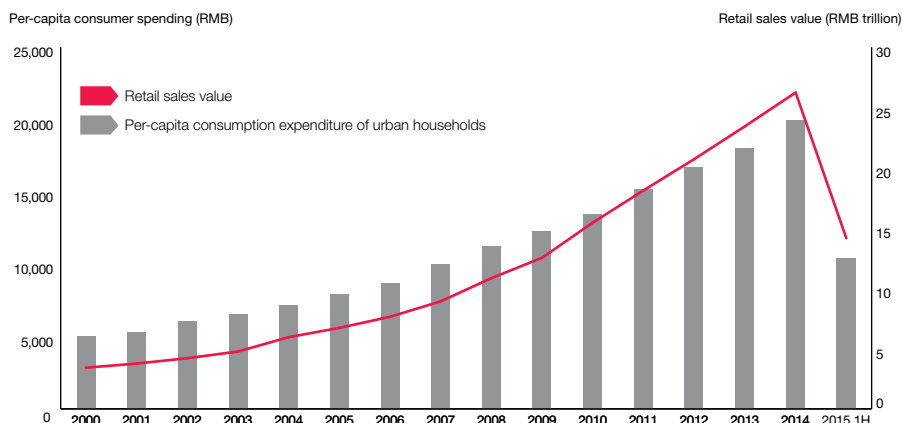
During the first half of 2015, Shanghai recorded the highest retail sales value among China's major cities, followed by Beijing. Meanwhile, retail sales in Hangzhou grew at the fastest pace (21.0% year on year), followed by Chengdu (16.2%) and Shanghai (15.5%) (Chart 2).

In the first half of 2015, Beijing continued to have the largest amount of prime shopping centre stock among the seven major Chinese cities, with a total of 9.35 million sqm.

The average amount of stock in first-tier cities (ie Beijing, Shanghai, Guangzhou and Shenzhen) reached 7.45 million sqm and in second-tier cities (ie Hangzhou, Tianjin and Chengdu) 3.24 million sqm (Chart 3).

CHART 1

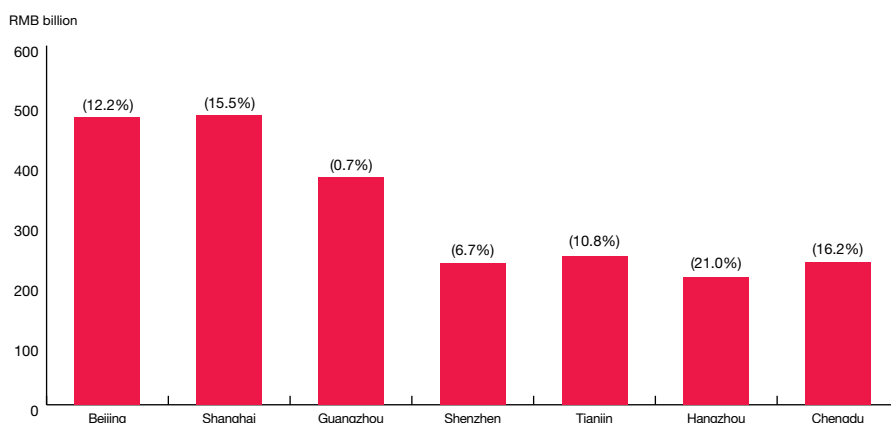
### China retail sales value and per-capita consumption expenditure of urban households



Source: National Bureau of Statistics of China / Chinese Academy of Social Sciences

CHART 2

### Retail sales values in 1H 2015

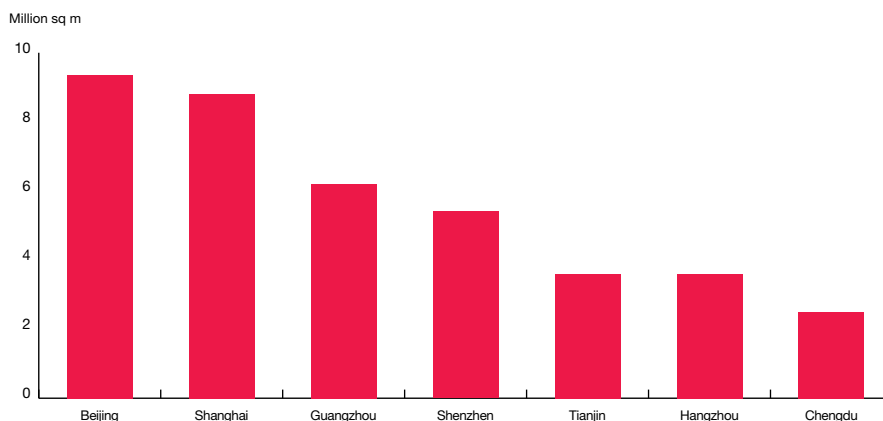


Source: National Bureau of Statistics of China / Knight Frank

Note: Year-on-year changes in brackets

CHART 3

### Existing stock of prime shopping centres in 1H 2015



Source: Holdways

## KEY FINDINGS

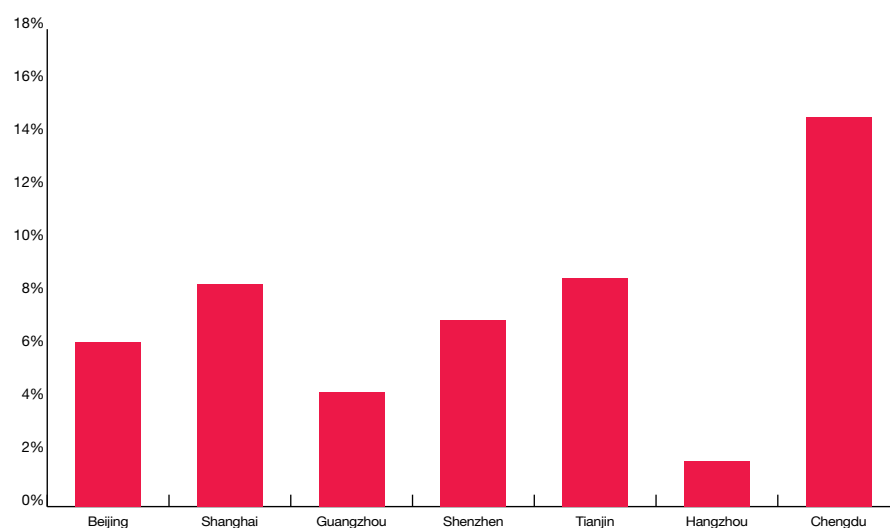
In the first half of 2015, the vacancy rate in Hangzhou's high-end shopping centres remained the lowest among China's seven major cities, while the highest vacancy rate was recorded in Chengdu. The average vacancy rate in China's first-tier cities reached 6.5% – 1.8 percentage point lower than that of second-tier cities (Chart 4).

Among China's seven major cities, Shanghai remained the most expensive city to lease prime shopping centre space. The average monthly rent in first-tier cities reached RMB1,551 per sqm – 49.3% higher than the average RMB1,039 per sqm in second-tier cities (Chart 5).

Retail rents and prices growth is expected to vary cross major cities (Table 2).

CHART 4

### Vacancy rates of prime shopping centres in 1H 2015

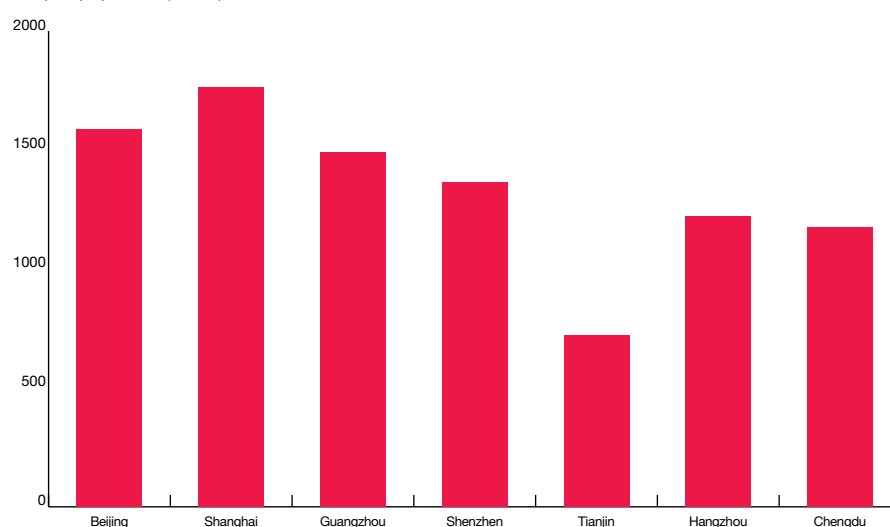


Source: Holdways

CHART 5

### Monthly rents of first floors of prime shopping centres in 1H 2015

RMB per sq m per month (leasable)



Source: Holdways

TABLE 2

### Outlook for retail property prices and rents in major Mainland cities

	Beijing	Shanghai	Guangzhou	Shenzhen	Tianjin	Hangzhou	Chengdu
Retail property prices	↘	↗	↗	↗	↘	↗	↘
Retail property rents	↘	↔	↗	↔	↘	↗	↘

## CONCLUSION

We remain cautiously optimistic on the outlook for retail market for the second half of the year (Table 3).

An increasing number of new shopping centres will be completed in the suburban areas of major Chinese cities (Table 4).

TABLE 3

### Outlook for the retail markets in major Mainland cities

City	Outlook
<b>Beijing</b>	In the second half of 2015, most proposed new retail property supply will be located in suburban areas. The 50,000-sqm WF Central will launch on Wangfujing Street in 2016.
<b>Shanghai</b>	The retail property market will remain active, boosted by strong consumer spending. Shopping malls will continue to adjust their trade mix and introduce more experiential retailers.
<b>Guangzhou</b>	A number of new shopping malls are scheduled to open in prime retail districts in the second half of the year. As they will offer a variety of different positioning, take-up should remain strong.
<b>Shenzhen</b>	Several shopping centres are scheduled to open in the second half of 2015, mainly located in the Futian and Bao'an districts. With the vacancy rate currently low in prime retail malls, rents are expected to remain flat.
<b>Tianjin</b>	The 400,000-sqm SM City in Konggong District is scheduled to open by the end of the year and will be the largest shopping centre in China.
<b>Hangzhou</b>	The opening of IKEA and Apple Store in the first half of 2015 has enhanced the commercial atmosphere in prime retail districts. Demand for prime retail space is expected to remain strong in the second half of the year.
<b>Chengdu</b>	An influx of over one million sqm of new retail property supply in 2015 is expected to raise vacancy rates and impose downward pressure on rents.

TABLE 4

### Major retail areas in major Mainland cities

City	Major shopping streets	Major retail areas
<b>Beijing</b>	<ul style="list-style-type: none"> <li>♦ Wangfujing Avenue</li> <li>♦ Qianmen Avenue</li> <li>♦ Xidan Avenue</li> </ul>	<ul style="list-style-type: none"> <li>♦ Wangfujing</li> <li>♦ CBD and vicinity</li> <li>♦ Haidian Zhongguancun</li> </ul>
<b>Shanghai</b>	<ul style="list-style-type: none"> <li>♦ Nanjing East Road</li> <li>♦ Nanjing West Road</li> <li>♦ Huaihai Road Middle</li> </ul>	<ul style="list-style-type: none"> <li>♦ Xujiahui</li> <li>♦ Lujiazui</li> </ul>
<b>Guangzhou</b>	<ul style="list-style-type: none"> <li>♦ Shangxiajiu Road</li> <li>♦ Beijing Road</li> <li>♦ Tianhe Road</li> </ul>	<ul style="list-style-type: none"> <li>♦ Tianhe CBD</li> <li>♦ Pearl River New City</li> </ul>
<b>Shenzhen</b>	<ul style="list-style-type: none"> <li>♦ Huaqiang North Road</li> <li>♦ Dongmen Road</li> </ul>	<ul style="list-style-type: none"> <li>♦ Luohu Commercial City</li> <li>♦ Futian CBD</li> </ul>
<b>Tianjin</b>	<ul style="list-style-type: none"> <li>♦ Nanjing Road</li> <li>♦ Binjiang Road</li> <li>♦ Heping Road</li> </ul>	<ul style="list-style-type: none"> <li>♦ Nanshi</li> <li>♦ Xiaobailou Area</li> </ul>
<b>Hangzhou</b>	<ul style="list-style-type: none"> <li>♦ Yan'an Road</li> <li>♦ Hubin Road</li> </ul>	<ul style="list-style-type: none"> <li>♦ Wulin Business District</li> <li>♦ Huanglong Business District</li> <li>♦ Qingchun Business District</li> </ul>
<b>Chengdu</b>	<ul style="list-style-type: none"> <li>♦ Chunxi Road</li> <li>♦ Hongxing Road</li> </ul>	<ul style="list-style-type: none"> <li>♦ Tianfu New City</li> <li>♦ Luomashi</li> <li>♦ Yanshikou</li> </ul>

## ABOUT

### Holdways

Beijing Holdways Information & Technology Co Ltd (hereinafter referred to as Holdways), founded by the China National Real Estate Development Group Corporation, was one of China's first property information and consultancy service providers.

With comprehensive property and finance databases and strong market research and analytical power, and staffed by qualified and experienced professionals, Holdways provides real-estate intelligence, market research, competitor analysis and strategic consultancy services to both domestic and international companies.

### Knight Frank

Knight Frank LLP is the world's leading, independent, global property consultancy. Headquartered in London, Knight Frank and its New York based global partner Newmark Grubb Knight Frank operate 370 offices in 55 countries, across six continents. More than 12,000 professionals handle in excess of US\$1,400 billion worth of real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

Knight Frank has a strong presence in the Greater China property markets, with offices in Hong Kong, Beijing, Shanghai, Guangzhou, Taipei and Macau, offering high-quality professional advice and solutions across a comprehensive portfolio of property services.

# BRINGING CLARITY TO CHINA'S PROPERTY MARKET

We have access to a unique database covering the market-data of 35 Mainland cities, with the potential of expanding to 100 cities.

China has the world's largest housing market, and investors—both foreign and local—have immense interest in this thriving sector. The real-estate sector accounted for 18.5% of China's RMB23.7-trillion fixed-asset investments during the first half of 2015. Meanwhile, foreign direct investment (FDI) in China's real estate sector amounted to USD34.6 billion in 2014, accounting for 29.0% of the country's total inbound FDI.

Despite the importance of this sector, there is much misunderstanding about China's property market, due to a lack of consistent statistics. Against this backdrop, international property consultancy Knight Frank and China-based property consultancy Holdways have formed an alliance to fill the gap in

accurate statistical data and bring clarity to China's property market. We have access to a unique database covering all major markets and are committed to applying our expertise in property research and analysis, to organise and present the data in a consistent and concise way.

This report covers the retail-property market data of China's seven most important cities, spanning the Bohai Rim region in the north; the Yangtze River Delta in the east; the Pearl River Delta in the south; and the western regions.

Please feel free to contact us if you require more specific information about China's property market.

MAP 1

#### Seven major cities in Mainland China



# 市场焦点

## 政策放宽刺激中国零售行业发展

为响应中央政府推行的“互联网+”战略，商场运营商及零售商正大力推进“线上到线下”（O2O）业务。

2015年上半年，中国社会消费品零售总额达人民币14.2万亿元，同比上升10.4%。同时，城镇居民家庭人均消费支出上涨6.2%。零售市场的好转受惠于股市上涨对消费意欲及购买能力的带动以及政府的扶持政策：为了刺激国内消费支出，中国人民银行在六个月内三次下调利率；政府也在今年六月大幅下调服装、鞋靴及化妆品等商品的进口关税税率，希望吸引内地居民留国消费。

今年上半年，尽管新增供应大量涌现，但各大主要城市的优质商场净去化量仍令人满意。根据莱坊及中房驰昊的数据，在2015年上半年，尽管国内七大主要城市的优质商场总存量按年上升9.8%至3,950万平方米，但其中五个城市的优质商场空置率与去年同期相比有所下降。特别是在一线城市，优质商场空置率下降了1.3个百分点至6.5%。净去化量强劲的主要原因是部分业主通过降低租金来吸引优质租户，并重组业态，大量引入租金负担力较低的餐饮及体验式商户等，以吸引客源。因此，2015年上半年，一些城市的商铺租金都略有下降。

在中国持续推行反腐政策的背景下，尽管奢侈品牌仍持谨慎态度，但中端零售商仍不断扩张。飒拉、海恩斯·莫里斯、优衣库等国际快时尚巨头一直在积极寻

求合适的零售扩张空间，与此同时，新品牌也寻求进军国内市场。例如，英国服装品牌极度干燥(Superdry)所属的SuperGroup集团宣布与悦·轩尼诗——路易·威登旗下的休闲时装公司赫基国际集团成立合资公司，共同开发中国市场。

此外，传统的实体商店仍面临电子商务带来越来越大的挑战。2015年上半年，线上零售额同比飙升39.1%至人民币1.65万亿元，占全国零售总额的11.6%。为响应中央政府推行的“互联网+”战略，商场运营商及零售商正大力推进“线上到线下”（O2O）业务，以吸引顾客从线上平台走进实体商店。例如，万达联手腾讯和百度打造O2O电商平台Ffan.com，旨在吸引线上顾客到万达的实体商场消费。

展望未来，近期中国股票市场的波动可能会在短期内拖累消费者的消费情绪。但是，我们相信中央政府将致力刺激零售业发展，从而推动中国经济从投资驱动向消费驱动转型。同时，未来新增零售供应将维持充裕。由于前几年的快速发展，一线城市目前很大程度上已达到饱和状态，因此，大型零售商在一线城市的零售空间净去化量将放缓，而快时尚及其他中端零售商预计将继续进入二线城市或继续扩张。

表1  
中国经济指标

	时期	最新数据	按年变幅
国民生产总值（人民币万亿元）	2015年上半年	29.7	+7.0%
总人口（十亿）	2014年	1.4	+0.5%
城镇登记失业率	2014年	4.1%	不变
房地产开发投资额（人民币万亿元）	2015年上半年	4.4	+4.6%
社会消费品零售总额（人民币万亿元）	2015年上半年	14.2	+10.4%
城镇居民人均可支配收入（人民币元）	2015年上半年	15,699	+6.7%
城镇居民人均消费性支出（人民币元）	2015年上半年	10,401	+6.2%

资料来源：中华人民共和国国家统计局

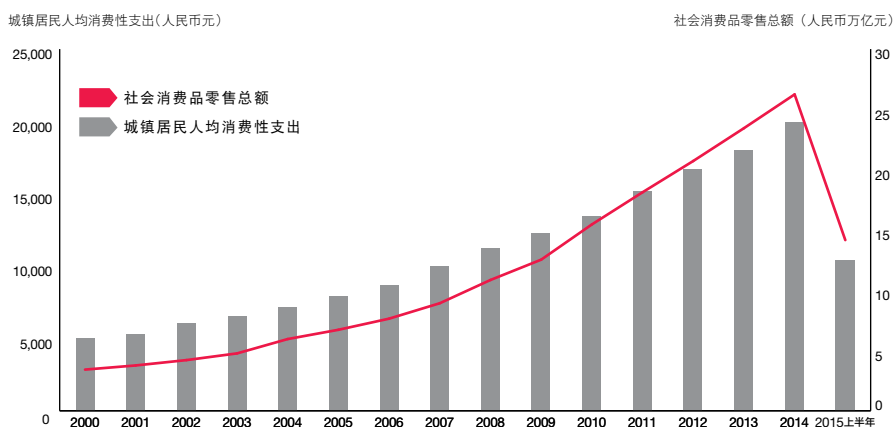
## 报告主要结论

2015年上半年，中国社会消费品零售总额及城镇居民人均消费性支出分别达人民币14.2万亿及人民币10,401元(图1)。

2015年上半年，上海社会消费品零售总额为中国七大城市之首，北京紧随其后。同时，杭州社会消费品零售总额按年增幅踞首(21.0%)，成都(16.2%)及上海(15.5%)紧随其后(图2)。

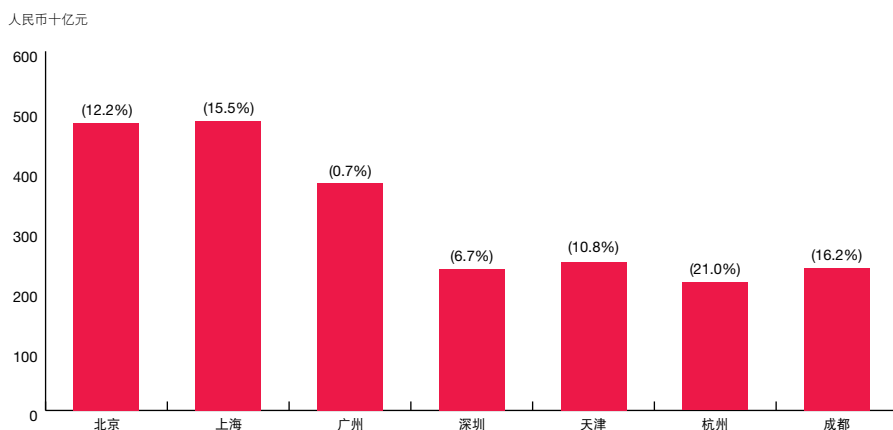
2015年上半年，北京仍是七大城市中优质商场总存量最高的城市，达935万平方米。一线城市(北京、上海、广州及深圳)优质商场平均存量达745万平方米，而二线城市(杭州、天津及成都)则达324万平方米(图3)。

图1  
中国社会消费品零售总额及城镇居民人均消费性支出



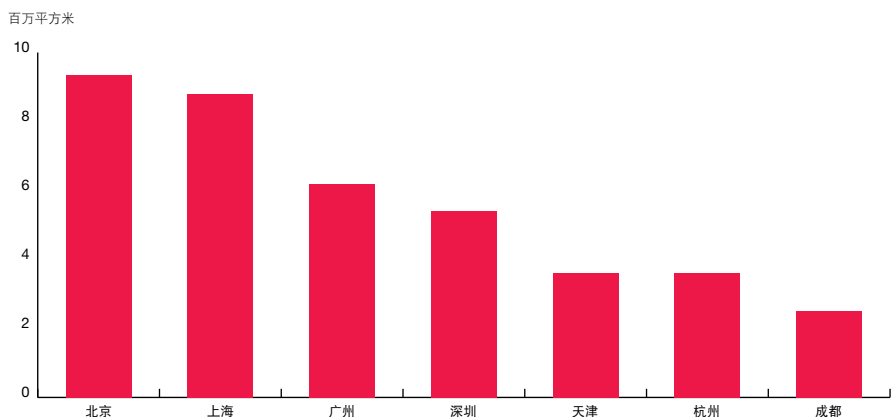
资料来源：中华人民共和国国家统计局 / 中国社会科学院

图2  
2015年上半年社会消费品零售总额



资料来源：中华人民共和国国家统计局 / 莱坊  
注：括号内为同比变幅

图3  
2015年上半年优质商场总存量



资料来源：中房驰昊



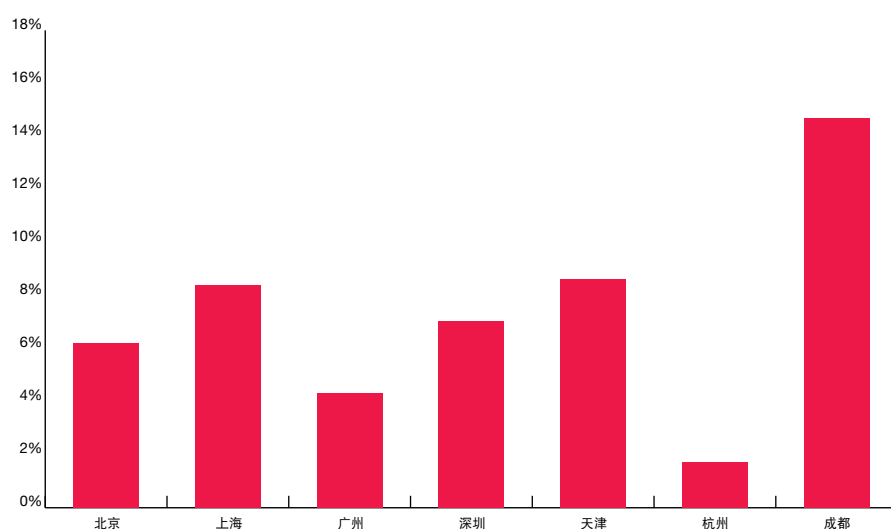
## 报告主要结论

2015年上半年，杭州优质商场空置率依然为七个城市中最低，而成都则为最高。一线城市平均空置率为6.5%，较二线城市低1.8个百分点(图4)。

2015年上半年，上海优质商场的租金在七个主要城市中仍然最高。一线城市优质商场平均月租达每平方米人民币1,551元，较二线城市平均月租每平方米人民币1,039元，高出49.3%(图5)。

展望中国内地主要城市商铺租金及售价表现有异(表2)。

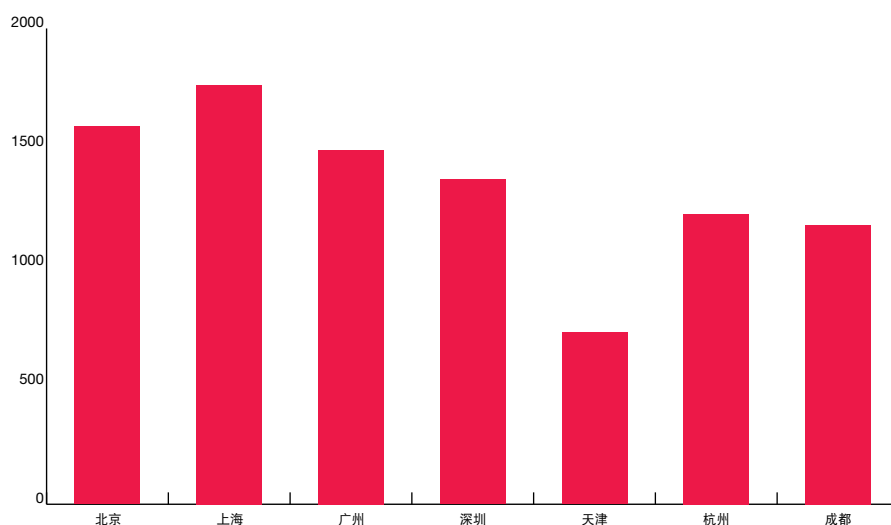
图4  
2015年上半年优质商场空置率



资料来源：中房驰昊

图5  
2015年上半年优质商场首层月租

每平方米人民币月租(出租面积)



资料来源：中房驰昊

表2  
中国主要城市商铺价格及租金预测

	北京	上海	广州	深圳	天津	杭州	成都
商铺价格	↘	↗	↗	↗	↘	↗	↘
商铺租金	↘	↔	↗	↔	↘	↗	↘

## 报告主要结论：

我们对下半年中国零售业的前景持谨慎乐观态度(表3)。

越来越多的新购物中心将落户在中国主要城市的近郊区(表4)。

表3

中国主要城市商铺市场展望

城市	展望
北京	2015年下半年，大部分已计划的新增供应都位于近郊区域。总面积约5万平方米的王府中环项目预计于2016年在王府井大街开业。
上海	在强劲的消费支出带动下，市场将持续表现活跃。购物中心将继续调整业态，并引进更多的体验式商户。
广州	不少位于优质零售商区的新建商场预计于今年下半年开业。由于它们定位各异，净去化量有望保持强劲。
深圳	多家商场定于下半年开业，其中大部份位于福田区和宝安区。由于优质商场的空置率低，预计租金将保持平稳。
天津	作为中国最大的购物中心，位于崂山区、占地40万平方米SM City计划于今年年底开业。
杭州	在上半年，宜家家居与苹果专卖店的开业提升了优质零售区的商业氛围。今年下半年，预计优质商铺需求将保持强劲。
成都	今年，随着100多万平方米的新增供应涌入，预计空置率将有所上升，并对租金产生下行压力。

表4

中国主要城市主要购物街道及商圈

城市	展望	主要商圈
北京	<ul style="list-style-type: none"> <li>王府井大街</li> <li>前门大街</li> <li>西单大街</li> </ul>	<ul style="list-style-type: none"> <li>王府井</li> <li>CBD商圈及周边</li> <li>海淀中关村</li> </ul>
上海	<ul style="list-style-type: none"> <li>南京东路</li> <li>南京西路</li> <li>淮海中路</li> </ul>	<ul style="list-style-type: none"> <li>徐家汇</li> <li>陆家嘴</li> </ul>
广州	<ul style="list-style-type: none"> <li>上下九路</li> <li>北京路</li> <li>天河路</li> </ul>	<ul style="list-style-type: none"> <li>天河CBD</li> <li>珠江新城</li> </ul>
深圳	<ul style="list-style-type: none"> <li>华强北路</li> <li>东门路</li> </ul>	<ul style="list-style-type: none"> <li>罗湖商业城</li> <li>福田CBD</li> </ul>
天津	<ul style="list-style-type: none"> <li>南京路</li> <li>滨江道</li> <li>和平路</li> </ul>	<ul style="list-style-type: none"> <li>南市区</li> <li>小白楼</li> </ul>
杭州	<ul style="list-style-type: none"> <li>延安路</li> <li>湖滨路</li> </ul>	<ul style="list-style-type: none"> <li>武林商圈</li> <li>黄龙商圈</li> <li>庆春商圈</li> </ul>
成都	<ul style="list-style-type: none"> <li>春熙路</li> <li>红星路</li> </ul>	<ul style="list-style-type: none"> <li>天府新城</li> <li>骡马市</li> <li>盐市口</li> </ul>

## 关于

### 中房驰昊

北京中房驰昊是国内最早从事房地产信息咨询业务的机构之一，隶属中国房地产开发集团。公司拥有完备的房地产及金融数据库，具有领先的市场研究及资料分析能力，培养了一个具有较高顾问水平的专业化团队，目前正在为国内外相关企业提供房地产信息资料、市场研究、竞争分析、企业研究及战略顾问等服务。

### 关于莱坊

莱坊是全球领先的私营房地产顾问服务公司。莱坊透过与以纽约为基地的地产公司Newmark Grubb Knight Frank的伙伴关系，在全球六大洲55个国家设有逾370个办事处。集团聘有超过12,000名专业人士，每年管理逾1.4万亿美元的房地产物业，并向各大业主、买家、发展商、投资者及企业客户提供专业建议。

莱坊在大中华房地产市场基础深厚，在香港、北京、上海、广州、台北及澳门均设有办事处，能为客户在多元化的房地产相关服务上，提供优质的专业建议及解决方案。

# 让中国房地产市场更透明

我们的市场数据库覆盖国内35个城市，并有望把范围扩大至国内100个城市。

中国房屋市场的规模为全球之冠，此兴旺的市场对外国及本土投资者充满吸引力。2015年上半年中国固定资产投资达人民币23.7万亿元，其中房地产占总额的比重高达18.5%。而且，外商在2014年直接投资于中国房地产的金额高达约346亿美元，占中国吸引的外商直接投资总额29.0%。

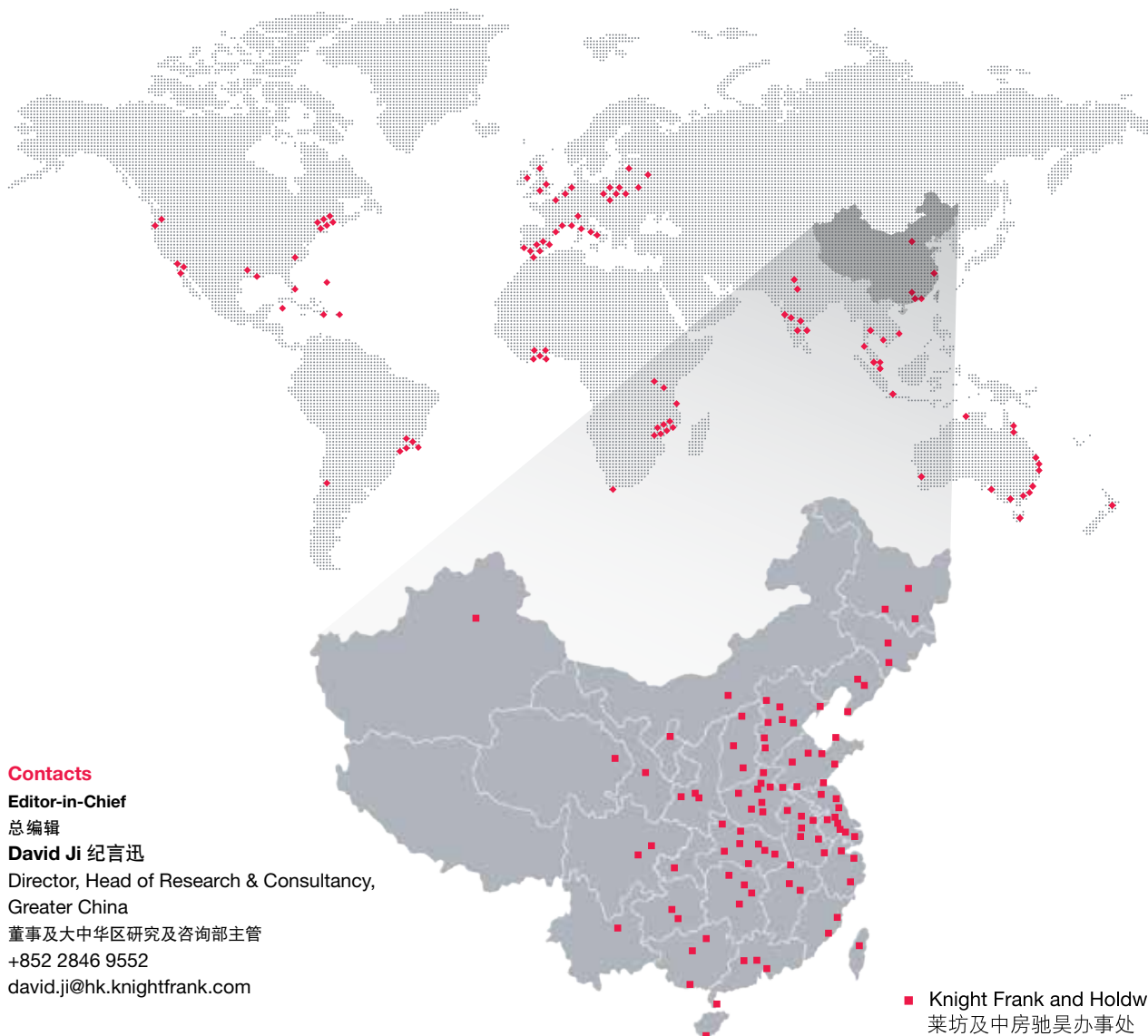
虽然房地产业在中国有着举足轻重地位，但由于统计口径并不一致，市场对中国房地产业的情况仍存有很多误解。在此背景下，国际物业顾问莱坊与国内

物业顾问中房驰昊正式建立合作伙伴关系，务求以准确的统计数据填补市场在这方面的空缺，让中国的房地产市场更加清晰。我们的市场数据库覆盖多个主要市场。我们致力运用我们在业内丰富的研究和分析经验，把数据整理成为前后呼应和更容易理解的资料。

报告内容覆盖华北的环渤海湾、华东的长三角、华南的珠三角及中国西部等地区内七个主要城市的物业市场资料。如需要更多有关中国房地产市场的信息，欢迎与我们联络。

地图1  
中国七大主要城市





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