RESEARCH 研究报告



JULI.

MANY MILL

二零一零年第一季度 SHANGHAI PRIME RETAIL 上海优质商铺 Quarterly 季刊 Knight Frank 萊坊

HIGHLIGHTS

- The upcoming Shanghai World Expo and buoyant economic conditions have improved consumer confidence and stimulated retail sales in the first quarter.
- Quarter one saw another rise in retail stock. Two new retail malls with a total retail space of 86,000 square metres opened in non-core locations, while several major shopping areas have completed the final phases of renovation and plan to fully open for the second quarter of 2010.
- Average rent prices in shopping malls increased by 0.7 percent to RMB 35.93 per square metre net per day, continuing a trend of positive rental growth for the third consecutive quarter.
- The retail property sector has experienced a steady recovery this quarter and was further bolstered by two retail investment deals that totaled 142,237 square metres at a combined price of RMB 2.805 billion.

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• We expect the Shanghai Expo to be a driving force in continuing the upward trend of retail sales through the end of 2010.

焦点

- 第一季度,即将到来的上海世博会和向好的经济条件提升了消费者信心,刺激了零 售额的增长。
- 一季度零售物业存量再度上升。共有两座新商场在非中心区域开业,新开商业面积为86,000平方米,与此同时,几大主要商圈均进入升级改造的最后阶段,计划在2010年第二季度全面开业。
- 购物中心的平均租金微涨百分之0.7至每天每平方米净面积人民币35.93元,租金连续第三季度呈现升势。
- 本季度零售物业投资市场稳步恢复,录得两起全栋交易,成交面积共142,237平方米,总成交金额为人民币28.05亿元。
- 我们预计上海世博会将是在2010年年底前推动全市零售额继续上升的主要因素。



Market Overview

Shanghai's role in hosting the World Expo has greatly affected the movements and activity in Shanghai's retail market this guarter. With strong retail demand and robust leasing activities, the retail market has shown significant recovery. The city reached a total of RMB 143.213 billion for retail sales of consumer goods in quarter one, an increase of 16.6 percent year on year and 2.5 percent points higher than 2008 in terms of growth rate. Holiday sales were the major driving force for this guarter's booming F&B sales. During festivals like New Year's Day, Spring Festival, Lantern Festival, Valentine's Day, and Women's Day the sales revenue of Shanghai's F&B industry increased a dramatic 26.8 percent year on year to RMB 13.392 billion. In addition to the holidays, the lead up to the World Expo also provided an unparalleled opportunity for the tourism industry. During this year's Spring Festival, Shanghai received 2.79 million tourists, an increase of 12 percent from the past year, resulting in record high numbers of visitors. Overall, Shanghai's tourism revenue achieved an increase of 13 percent year on year during Spring Festival, resulting in RMB 2.1 billion in total revenue.

市场综述

世博会在上海的举办对于本季度上海零售市 场的变化和活动带来重要影响。零售市场需 求旺盛,租赁活动积极,出现明显回暖态势。 上海第一季度实现社会消费品零售总额人民币 1,432.13亿元,比去年同期增长百分之16.6,较 2008同比增幅提高2.5个百分点。其中, '假 日消费"成为拉动本季度餐饮消费的主力。元 旦、春节、元宵节、情人节、妇女节等节日期 间,沪上餐饮业实现营业收入人民币133.92亿 元,同比增长百分之26.8。此外,世博会也为 旅游市场带来重大机遇。仅今年春节黄金周期 间,上海就接待观光游客279万人次,同比增长 百分之12, 创本市历年春节黄金周旅游接待人数 最高纪录;共实现旅游收入人民币21亿多元,同 比增长百分之13。

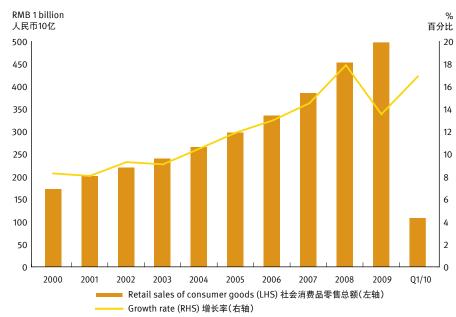
本季度,即将举行的世博会同时也对零售市场 产生了其他方面的积极影响,主要表现在位于 静安、卢湾、徐汇和黄浦等区的各大商圈都在 升级改造的过程中向高端定位调整,目前很多 购物中心和街铺的改造工程正紧锣密鼓并趋于 尾声。位于静安区的静安寺商圈内,百乐门大 酒店项目已基本完成外立面改造,其裙房部分 将改造成一个新商场。越洋广场将引进一家" 之市场的女性主题百货商厦,被誉为"浦 西第一高楼"的会德丰广场商场部分也开始启 动招商。长期商业不旺的卢湾区淮海路东段正 全面换血,引入多个奢侈品牌,意图打造高档 购物区域,力宝广场、香港广场和无限度广场 的整改计划将于今年5月前完成。徐家汇商圈 内,老牌购物中心美罗城也基本完成了一期改

Supply and Demand

The upcoming Shanghai Expo has had several other effects on retail this quarter. Major shopping centers in Jing'an, Luwan, Xuhui and Huangpu districts have repositioned themselves as highend developments and renovations of many shopping centres and street shops entered their final phases in early 2010. Renovations of Bailemen Hotel Project near the Jing'an Temple area are complete and now the plan is to reposition the hotel podium as a new retail mall. Additionally, the Reel Department Store is set to open in Park Place while Wheelock Square, the tallest building in Puxi, just kicked off the leasing process for its retail podium. In another area, the previously underperforming Huaihai Road East Section in Luwan district has been re-fitted into a high-end shopping area by introducing a number of new flagship locations for luxury brands. Lippo Plaza, Hong Kong Plaza and Infiniti Plaza have almost finished renovations and are scheduled to open by May. In the Xujiahui Shopping Area, Shanghai Metro City has accomplished the first phase of its renovations, turning the underground floor into a market selling Japanese products. The latest projections say that the underground market in Metro City will be completed and ready to open sometime in May. Lastly, the Bund area, having undergone extensive renovations, was fully

Chart 1图一

Shanghai retail sales of consumer goods, 2000 - Q1 2010 上海社会消费品零售总额, 2000年至2010年第1季度



Source: Shanghai Statistics Bureau 数据来源:上海统计局

造,挪出地下一层的空间给日系时尚购物街, 新装修的时尚购物街将于5月重新开幕。最 后,黄浦区外滩商圈的改造工程于3月底完成 并全面开放。该区域吸引了不少奢侈品牌,其 中有香奈儿和阿玛尼,很多新入驻品牌都集中 在半岛酒店内。

供应和需求

2010年第一季度,市场上新开两家商场,这 两家商场均位于非中心区域,而市中心主要 商圈则未见商场新供应。新开商场分别是位 于宝山区的巴黎春天宝山店和位于普陀区的 悦达889广场。巴黎春天宝山店作为香港新 世界百货在华东地区的首家生活馆(Living Gallery),在大华虎城购物中心内占据7层 楼面,总面积约46,000平方米。在曹家渡 商圈, 悦达889广场作为该商圈的地标性综合办公商业项目, 于本季度开始试营业。悦达889广场成功引进了一批主力租户如HOLA特力屋、MUJI无印良品, 而英国快时尚品牌NEXT也在889广场开出了其在浦西的第一家分店。尽管有新商场开业, 但是本季度的新供应仍略低于上季度水平, 约为86,000平方米, 比去年第4季度低38,000平方米。

由于世博会的利好因素, 国内外零售商也开 始在上海加快店铺资源扩张。特别是国外奢 侈品牌, 自去年年底销售业绩走出低谷以 后, 纷纷开始在上海寻找新的铺位。Louis Vuitton和Ermenegildo Zegna将在淮海路 上的力宝广场开设旗舰店。宣布正式入驻淮 海路香港广场的知名国际品牌包括Giorgio Armani, Tiffany, Cartier, Coach和Apple

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opened in March. This area has attracted a large number of luxury brands, including Chanel and Armani, most of whom now have locations in the Peninsula Hotel.

Supply and Demand

In the first guarter of 2010, two new retail malls opened in non-core areas, while no new projects have been launched in the downtown shopping areas. The major activity this quarter involved Printemps Baoshan Branch in the Baoshan district and Yueda 889 Plaza in Putuo district. Printemps Baoshan Branch is the first 'Living Gallery' in East China, a new concept developed by Hong Kong New World Group. The new mall occupies seven floors of the Dahua Tiger Shopping Center for a total GFA of 46,000 square metres. Over at the Caojiadu Shopping Area, Yueda 889 Plaza launched its soft-opening as a landmark project integrated with office and retail space. Anchor tenants in this new mall include HOLA and Muji.Also of note in the Yueda 889 Building is the first opening in Puxi for the fast fashion brand Next from the UK. Despite these positive developments, this guarter's new retail supply is lower than the previous quarter, only reaching 86,000 square metres, down 38,000 square metres from quarter four of 2009.

Both domestic and international retailers have been keen on store expansion in an attempt to

等。南京西路上的上海商城也将引入MiuMiu和Tom Ford的专卖店,这两个品牌均是首次 以专卖店的形式进入上海。最后,浦东的新 建商场上海国际金融中心也已确定将有奢侈 品牌入驻包括Louis Vuitton, Ferragamo, Gucci和Prada。

租金和售价

本季度,零售商对于商铺的需求保持畅旺,租 金稳中微升。首层平均租金为每天每平方米净 面积人民币35.93元,比2009年第四季度微涨 百分之0.7。在所有主要商圈中,四川路商圈 的租金仍为最低,而徐家汇和南京西路的租金 则为最高。由于2009年大量新供应入市,主 要商圈的空置率从上季度的百分之6升至本季 度的百分之8。

上海产权商铺的平均售价达到每平方米建筑面积人民币24,144元,与2009年第四季度相比增长百分之9。古北国际花园的商铺成交录得本季度最高平均成交价格,约为每平方米建筑面积人民币95,000元,初始毛回报率为百分之5。

投资市场

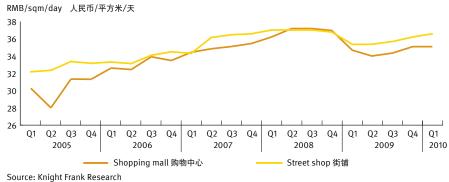
在投资市场,我们可以看到零售商和投资商 对于零售市场的前景依然具备信心,保持乐 capitalize on increased business as a result of the Expo. In particular, international luxury brands have been extremely active since the luxury sales market bottomed out towards the end of 2009. Louis Vuitton and Ermenegildo are set to open flagship stores at Lippo Plaza on Huaihai Road. The list of luxury brands that have officially announced their plan to set up locations in Hong Kong Plaza on Huaihai Road includes Giorgio Armani, Tiffany, Cartier, Coach and Apple. The Shanghai Centre on Nanjing West Road also announced new arrivals, MiuMiu and Tom Ford, who will both be opening their first specialty stores in Shanghai. Lastly, the new Shanghai IFC Mall has confirmed that luxury brands Louis Vuitton, Ferragamo, Gucci and Prada will all open stores within its walls.

Rents and Prices

This quarter, the average rental price for ground floor retail space in Shanghai went up slightly, driven by steady demand for retail space. The average ground floor rent reached RMB 35.93 per square metre net per day, increasing by 0.7 percent from the previous quarter. Among all major shopping areas, rental rates are still lowest in the Sichuan Road area and highest in Xujiahui

Chart 2 图二

Shanghai Shopping Mall and Street Shop Rents, Q1/2005 to Q1/2010 上海购物中心和街铺租金, 2005年第1季度至2010年第1季度



数据来源:莱坊研究部

观态度。投资活动稳步回复,第一季度录 得两宗大型零售物业成交,总成交面积为 142,237平方米,总成交额为人民币28.05亿 元。

1月,中国最大的粮油食品公司中粮集团旗 下的一家房地产公司与上海新梅房地产有限 公司签订协议购买新梅太古城一期的购物中 心项目,成交总价为人民币13.5亿元。该项 目计划于2011年前开业,项目更名为"大悦 城",位于西藏北路,总商业面积为53,000 平方米。

2月, AM alpha GmbH公司宣布收购位于 虹口区的天宸玫瑰广场,购买价格约为人 民币14.55亿元。本次交易由全资子公司 AM alpha (Singapore) Pte. Ltd负责协商。 天宸玫瑰广场坐落于虹口区四川北路上,为 一座新建成的综合用途商业楼宇,包括写字 楼和商业在内的总建筑面积为76,437平方 米。

未来展望

2010年第二季度,我们预计将有大量商业项 目赶在世博会开幕前集中开业。例如,萨克 斯第五大道百货和洛克菲勒中心等商业项目 将为外滩地区带来约6.8万平方米的新增面 积;上海国际金融中心(IFC)将为浦东陆家 嘴地区带来约10万平方米的商业新供应:总 建面14万平方米的日月光中心广场即将在卢 湾区开业。并且,淮海中路东段力宝广场、 香港广场和无限度广场的升级改造工程也渐 入尾声,预计将于5月左右开门迎客。世博园 区内开辟了约1.3万平方米的公共零售区域, 其中作为永久馆的世博演艺中心共有1.2万平 方米的商业面积,分散在四个层面上,包括 零售6,000多平方米和餐饮5.000多平方米。

展望未来,世博效应将继续成为上海零售市 场发展的主要推动力,世博会所带来的大量 游客将有效地提升上海的社会消费品零售总 额水平。据上海世博局预测,在世博会半年 会期内,世博会入园参观人次将达到7,000 万人以上,日均客流量在40万-80万人,仅 仅世博园区内的商业零售总额就将达到人民 币21亿元。世博园区外,随着很多新建商场 或者是正在升级改造的商场在第二季度集中 开业,预计零售市场的供应在未来12个月内 将达到新峰值, 届时大量的新供应也将推高 市场的平均空置率。长期来看,零售市场的 表现仍然乐观、后世博效应以及轨道交通网 络的完善将促进上海市郊地区新商圈的形 成,从而使中心区域对于零售面积的竞争得 以纾缓。



and the Nanjing West Road area. The vacancy rate increased to 8 percent this quarter, up from 6 percent in the previous quarter due to the large amount of new supply launched on the market in 2009.

The average sale price of strata title retail space in Shanghai reached RMB 24,144 per square metre gross, an increase of 9 percent from the fourth quarter of 2009. A strong indicator of this is Gubei International Garden, which had the highest average transaction price this quarter at approximately RMB 95,000 per square metre gross, indicating a gross initial yield of 5 percent.

Investment Market

In the retail property investment market, we have seen retailers and investors continue to grow increasingly confident about the outlook for the retail sector. The steady recovery of investment activity in the retail property sector in quarter one is evidenced by two retail investment deals with a total retail space of 142,237 square metres or RMB 2.805 billion.

In January a real estate subsidiary of COFCO Ltd., the largest oil and food producer in China, signed an agreement with a subsidiary of Shanghai Xinmei Real Estate Co. Ltd. to purchase a shopping centre development as Phase I of Xinmei Taigu Town at a consideration of RMB 1.35 billion. The space is planned to open sometime in 2011 with the new name Joy City and will contain a total retail GFA of 53,000 square metres on Xizang North Road.

In February AM alpha GmbH announced that it had purchased Tianchen Rose Plaza in Hongkou district for an estimated price of RMB 1.455 billion. The transaction was advised and negotiated by AM alpha (Singapore) Pte. Ltd., a wholly-owned subsidiary. The Tianchen Rose Plaza is a newly completed mixed use commercial building located on Sichuan North Road in Hongkou with a total GFA of 76,437 square metres of both office and retail space.

Outlook

In Q2 we expect a large amount of retail developments to complete construction and begin operation in line with the opening of the Expo. Some developments that are expected to finish during the next quarter are: Saks Fifth Avenue and Rockefeller Centre, which will bring 68,000 square metres of new retail space to the Bund Area; Shanghai IFC, which will add 100,000 square metres of retail space to Pudong Lujiazui Area; and SML Central, a total GFA of 140,000 square metres, which is set to open in Luwan district. Additionally, the renovation work of Lippo Plaza is almost complete, and Hong Kong Plaza and Infiniti Plaza on Huaihai Middle Road East Section are approaching completion and are anticipated to open this May. The Expo Site will also have a public retail service area of 13,000

Table2 表二 Selected Retail Leasing Transactions, Q1 2010 商铺租赁成交举例, 2010年第1季度

District 区域	<mark>Building</mark> 项目	Floor 楼层	Trade 业态	Area (sqm) 面积 (平方米)	Transacted Rent (RMB/sqm/day) 成交租金 (人民币/平方米/天)		
Jing ' an 静安	In Point Plaza 四季坊	L11层	Cosmetics 化妆品	80	24		
Luwan 卢湾	Hong Kong Plaza 香港广场	L33层	Apparel 服饰	93	16		
Changning 长宁	Cloud Nine 龙之梦	L11层	Accessories 饰品	33	30		
Yangpu 杨浦	Wanda Plaza 万达广场	B1地下 1层	F&B 餐饮	2,000	4		
Pudong 浦东	IFC 国际金融中心	B1地下 1层	Apparel 服饰	100	21		
Source: Knight Frank Research 数据来源:莱坊研究部							

<u>奴</u>插术凉.米切研究即

Table 3 表三 Selected Retail Sales Transactions in Urban Districts, Q1 2010 中心城区商铺销售成交举例, 2010年第1季度

District 区域	Building 项目	Floor 楼层	Area (sqm) 面积 (平方米)	Total Price (million RMB) 总价 (百万人民币)(Unit Price (RMB/sqm) 单价 (人民币/平方米)		
Changning 长宁	Retail Unit of Gubei Int'l Garden 古北国际花园商铺	L11层	101.68	7.85	77,180		
Jing'an 静安	Wantai Building 万泰大厦	L33层	2,005.39	89.37	44,564		
Yangpu 杨浦	Knowledge and Innovation Community 创智天地	L11层	1,071	48.2	45,000		
Pudong 浦东	Jinqiao Fun Place 金桥翡翠坊	L11层	262.61	11.5	43,671		
Songjiang 松江	Ludu International Plaza 鹿都国际商业广场	L11层	67.50	3.17	46,966		
Source: Shanghai Real Estate Trading Centre, Knight Frank Research							

Source: Shanghai Real Estate Trading Centre, Knight Frank Research 数据来源:上海房地产交易中心,莱坊研究部

square metres, 12,000 of which are located in the Expo Performance Centre. Unlike other Expo construction, the Performance Centre is a permanent structure comprising four floors with 6,000 square metres for general retail space and 5,000 square metres for food and beverage space.

Going forward, the Expo will continue to be the major driving force of the Shanghai retail market. The prospect of increased sales due to large numbers of tourists visiting the Expo has caused a lot of activity in the retail market. According to the Bureau of Shanghai World Expo Coordination, Shanghai expects over 70 million visitors during the Expo event, or 400,000 to 800,000 visitors each day. The retail sales of the Expo site are predicted to reach RMB 2.1 billion. Outside of the Expo site, a large amount of new retail mall or renovated mall space is going to open in the second quarter. We expect that the new supply of retail space will reach a peak in the coming 12 months, continuing to drive up the vacancy rate, and the growth of the retail market will remain positive in the long run. The post Expo effect and the completion of the city rail road network will help the emerging suburban retail areas reach maturity and work towards relieving the pressure of intensive retail space competition in the city centre.

RESEARCH



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