RESEARCH 研究报告





HIGHLIGHTS

- Fueled by fierce competition, the retail market witnessed a lot of movement during the first quarter of 2011.
- Quarter one did not see any new shopping malls launched.
- Overall vacancy levels of the shopping mall market decreased to 5.9% this quarter from 6.4% in the previous quarter.
- The average ground floor rents for prime areas arrived at RMB 39.5 per sqm net per day, an increase of 4.8% compared to the previous quarter.
- It is anticipated that the annual growth rate of average retail rent will be between 10% and 15% whilst the vacancy rate will increase marginally to a higher level between 5% and 10% in the coming months.

QI 2011 =零--年第-季度 SHANGHAI PRIME RETAIL 上海优质商铺

Quarterly 季刊

焦点

- ◆ 在激烈市场竞争的推动下,零售市场在 2011 年第一季度表现积极。
- ◆ 新供应方面,第一季度未见任何新商场开业。
- ◆ 整体购物中心的空置水平从上一季度的百分之 6.4 跌至本季度的百分之 5.9。
- ◆ 主要商圈首层平均租金达到人民币 39.5 元/平方米净面积/天,比上一季度增长 百分之 4.8。
- ◆ 我们预计平均零售物业租金的年增幅将在百分之 10-15 之间,而空置率将在未来数月内微升至百分之 5-10 的水平。



The closure of some global stores is a strong indication that the right positioning strategy and appropriate business model are crucial for achieving success in this market

部分国外零售店的关闭告诉 我们准确的定位战略和有中 国特色的营运方式将是在这 个市场获得成功的关键

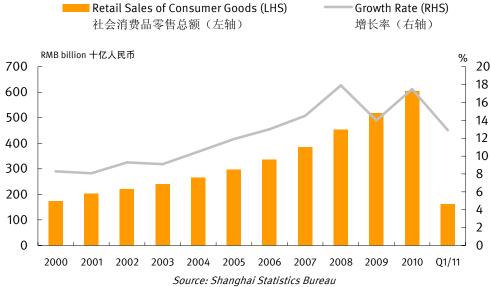
Market Overview

Fuelled by fierce competition, the retail market gave a strong performance during the first quarter of 2011. Demand from retailers has shown robust growth, with many international retailers such as Germany-based electronic goods retailer Media Markt and UK-based Marks & Spencer announcing their next rounds of expansion plans in Shanghai. For some, the first quarter did not prove as positive. A number of international retailers faced strategic restructuring and announced their withdrawal from the China market in early 2011. In February, US-based electronics retailer Best Buy announced it was closing nine stores in Mainland China, along with its retail headquarters in Shanghai; in March US toy manufacturer Mattel shut its flagship Barbie concept store on Huaihai Road; and in the same month, French home décor brand La Maison changed its strategy and closed seven stores in Shanghai. The closure of these global stores is a strong indication that the right positioning strategy and appropriate business model are crucial for achieving success in this market.

市场综述

零售物业市场竞争激烈,优胜劣汰。一方面,零售商需求增势强劲,很多国际零售商例如德国电器零售商万得城和英国玛莎百货纷纷于近期发布新一轮的在上海的扩张开店计划;而另一方面,部分国际零售商在上海面临战略调整,从今年年初开始先后宣布退出中国市场。今年2月,美国消费电子零售商百思买宣布关闭在中国大陆地区的9家门店,并关闭在上海的零售总部:3月,美国玩具销售商之一美泰公司宣布关闭了其在上海淮海路开设的芭比娃娃旗舰店;同月,隶属于法国圣戈班旗下的美颂巴黎建材商场也宣布将关闭在上海地区的家装业务,进行战略调整。这些店铺的关闭告诉我们准确的定位战略和有中国特色的营运方式将是在这个市场获得成功的关键。

Shanghai Retail Sales of Consumer Goods, 2000 - Q1 2011 上海社会消费品零售总额,2000年至2011年第1季度



e: Shanghai Statistics Bui 数据来源:上海统计局

QI 20II =零--年第-季度 SHANGHAI PRIME RETAIL 上海优质商铺

Quarterly 季刊

Global brands are eager to tap into China's massive consumer market and will continue to plan for ambitious expansion

国际品牌渴望进入中国庞大 的消费市场,加紧扩张计划 的趋势将继续下去

Supply and Demand

In terms of new supply, the market witnessed no new shopping mall launches in the first quarter. However, there are a few projects in the pipeline that are expected to be completed by the second quarter of 2011. These include Guoson Centre of Putuo district (40,000 sqm), Cloud Nine Shopping Mall of Hongkou district (90,000 sqm) and Kerry Parkside Mall of Pudong (45,000 sqm), totaling 175,000 sqm. Overall vacancy levels of the shopping mall market decreased to 5.9% this quarter from 6.4% in the previous quarter.

In the first quarter, the demand of the Shanghai retail market remained strong. Both New Year's Day and the Spring Festival (Chinese New Year) in the first guarter have always been the most important shopping seasons for residents in Shanghai. During the Spring Festival this year, the retail sales of major shopping areas, including Nanjing East Road, Nanjing West Road, Zhongshan Park, Yu Garden, Sichuan North Road, Wujiaochang and Pudong Zhangyang Road, all achieved a year-on-year growth of over 25%. On the first day of the Spring Festival, 10 major retail malls of the Shanghai Brilliance Group achieved total retail sales of RMB 61.3 million, a year-onyear increase of 25.1%. Of particular note, the Nextage Department Store achieved total sales of over RMB 14.2 million on that day, taking its place as number one in sales for all department stores in Shanghai.

From the retailer side, while a few international retailers announced their withdrawal from the China market in the first quarter, we still believe that global brands are eager to tap into China's massive consumer market and will continue to plan for ambitious expansion. For instance, Media Markt China, owned by Germany's Media-Satum Holdings and its Chinese partner Foxconn, has plans to operate more than 10 stores in Shanghai by 2012 and further expand its presence by opening more than 100 stores across the country by 2015.

供应与需求

2011 年第 1 季度主要商圈未见新商场开业。预计将在第 2 季度开业的商场包括普陀区的国盛时尚(40,000 平方米)、虹口区的龙之梦购物中心(90,000 平方米)和浦东嘉里城(45,000 平方米),共 175,000 平方米。购物中心的整体空置率从上季度的百分之 6.4 下跌至本季度的百分之 5.9。

第一季度,上海零售市场的需求保持强劲。第一季度中的元旦和农历春节向来是上海人最重要的消费季节。2011 年春节期间,包括南京东路、南京西路、中山公园、豫园、四川北路、五角场、浦东张杨路等商圈在内的销售额同比均增长了百分之 25 以上。仅春节首日,上海百联股份公司旗下 10 家主力商场实现零售额人民币 6,130 万元,同比增长百分之 25.1。其中:第一八佰伴当天销售突破人民币 1,420 万元,保持全市百货商厦销售规模第一。

从零售商角度来讲,尽管第一季度包括百思买、美泰和美颂巴黎在内的一些国际零售商宣布了他们退出中国市场的计划,我们仍然相信国际品牌渴望进入中国庞大的消费市场,加紧扩张计划的趋势将继续下去。例如,德国 Media-Satum 集团和其中国的合作伙伴富士康集团合资的万得城电器近日宣布将在 2012 年之前在上海开设超过 100 家的门店,在 2015 年之前在中国开设超过 100 家的门店。



Street shops on Nanjing West Road and Nanjing East Road remained the most expensive rental locations in Shanghai

南京东路和南京西路的街铺租金为全市最高

Rents and Prices

In the first quarter of 2011 the rental level of prime retail areas showed rapid growth. The average ground floor rents for prime areas reached RMB 39.5 per square metre net per day, an increase of 4.8% compared to the previous quarter. Street shops on Nanjing West Road and Nanjing East Road remained the most expensive rental locations in Shanghai at an average rent of RMB 60 per square metre net per day, up 9% and 20% respectively from the figures of last year. Twenty-one out of 32 shopping centres in Knight Frank's prime shopping malls basket experienced an increase in average ground floor rent, amounting to 66% of the total.

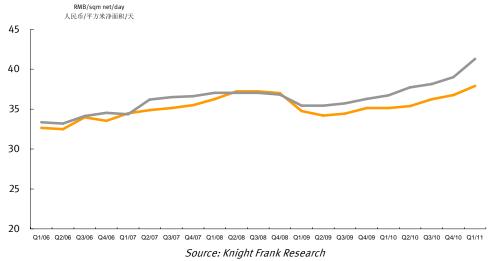
This quarter the average sales price of strata-title retail space witnessed a slight decrease, dropping to RMB 29,066 per sqm, a decline of 0.9% compared to the previous quarter. One retail unit in the residential community Gongguan 77 of Huangpu district was sold at a total price of RMB 9.4 million, or a unit price of RMB 100,179 per sqm, recording the highest unit price in the strata-title sales market. In the first quarter of 2011, the capital value of prime retail space in high streets increased 6.6% quarter on quarter to RMB 117,880/sqm, whilst the gross yield decreased marginally to 6.8%.

租金与价格

2011 年第一季度零售物业租金水平呈现快速增长态势。主要商圈首层平均租金环比上涨百分之 4.8 至人民币 39.5 元/平方米净面积/天。南京东路和南京西路的街铺租金为全市最高,同时达到人民币 60 元/平方米净面积/天,分别比上年同期上涨百分之 20 和百分之 9。据我们统计,在莱坊购物中心样本库的 32 座购物中心内,有 21 座购物中心的平均首层租金在本季度有所上升,约占总量的百分之 66。

本季度,分产权销售的一手商铺平均售价环比微跌百分之 0.9 至人民币 29,066 元/平方米。黄浦区的住宅项目老西门公馆内的一商铺单元以总价 940 万元或者单价人民币 100,179/平方米售出,录得本季度商铺散售市场上的最高成交单价。2011 年第一季度,主要商业街零售商铺的资本价值环比上升百分之 6.6 至人民币 117,880/平方米,投资回报率略有下降至百分之 6.8。

Shanghai Shopping Mall and Street Shop Rents, Q1/2005 to Q1/2011 上海购物中心和街铺首层租金,2005年第1季度至2011年第1季度



数据来源: 莱坊研究部

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Compared to the residential sector, the commercial sector is looking much more attractive these days because of fewer restrictions and relatively higher but stable investment returns

相较住宅市场,目前商业 地产市场受限较少,投资 回报相对较高而稳定

Investment Market

Due to a policy change limiting the number of houses people can buy and the issuance of a property tax in early 2011, many more property investors have been forced to leave the residential investment market. Some more experienced property investors had already turned to the commercial sector from the residential sector a few months ago. Compared to the residential sector, the commercial sector is looking much more attractive these days because of fewer restrictions and relatively higher but stable investment returns. In the first quarter Treasury Holdings, Ireland's largest developer, announced it had acquired the retail property Huaihai Mall, located on Huaihai Middle Road of Luwan district, from a Wenzhoubased company at a total consideration of RMB 575 million. Huaihai Mall is situated in the east section of Huaihai Middle Road, opposite Huaihai Park. This four level building has a total GFA of 7,619.9 square metres and most of its space is currently occupied by F&B retailers. Word in the market is the building was acquired by an investor from Wenzhou at a total consideration of RMB 300 million three years ago. Treasury Holdings will undertake the refurbishment and repositioning of Huaihai Mall, aiming to achieve an optimum rental income and an appreciation in property value.

投资市场

2011年年初住宅限购令和房产税政策相继出台,使不少住宅投资者被挤出了住宅投资市场,而部分成熟的房地产投资者早已在前段时间将注意力从住宅市场转向了商业地产市场。相较住宅市场,目前商业地产市场受限较少,投资回报相对较高而稳定,因此更具吸引力。第1季度,爱尔兰最大房地产公司财富控股

(Treasury Holdings)宣布以人民币5.75亿元的交易价格从一家温州背景的内资公司手中收购了卢湾区淮海中路的一零售物业——淮海商城。淮海商城位于淮海中路东段,淮海公园对面。这栋4层楼的建筑物其建筑面积为7619.9平方米。目前入驻的大部分为餐饮品牌。据称该物业在3年多前由温州人购入,当时的交易价格约逾3亿元。在未来,财富控股将会对淮海商城实行整修及招商运营调整,以期获取更为理想的租金及资本价值增长空间。

District 区域	Building 项目	Floor 楼层	Trade 业态	Area (sqm) 面积 (平方米)	Rent (RMB/sqm/day) 租金(人民币/平方米/天)
Jing'an 静安	Mall 818 818广场	L1 第 1 层	Apparel 服饰	130	18
Jing'an 静安	Eco City 1788 1788 国际中心	L4 第 4 层	F&B 餐饮	1,100	10
Xuhui 徐汇	Metro Town 美罗城	B1 地下 1 层	F&B 餐饮	97	38
Huangpu 黄浦	Plaza 353 353 广场	L1+L2 1+2 层	Apparel 服饰	295	55
Pudong 浦东	J Life 金茂时尚生活中心	L2 第 2 层	F&B 餐饮	92	36



District 区域	Building 项目	Floor 楼层	Area (sqm) 面积 (平方米)	Total Price (min RMB) 总价 (百万人民币)	Unit Price (RMB/sqm) 单价 (人民币/平方米)
Huangpu 黄浦	Retail Unit of Gongguan 77 老西门公馆商铺	L1 第 1 层	94	9.4	100,179
Huangpu 黄浦	Retail Unit of Bund Summit 嘉利浦江公馆商铺	L1 第 1 层	189	14.38	76,046
Changning 长宁	Retail Unit of Gubei Int'l Garden 古北国际花园商铺	L1 第 1 层	328	32.7	99,783
Hongkou 虹口	Retail Unit of Hong Lin Jia Yuan 虹临嘉园商铺	L1 第 1 层	129	8.6	66,812
Luwan 卢湾	Huaihai Mall 淮海商城	B1-L3 地下 1 层-地 上 3 层	7,619.9	575	75,460

Driven by strong demand, the average rent of retail property will continue its upward trend

零售物业租金在强劲需求的 推动下仍处于上升通道

Outlook

We expect that the new retail supply of 2011 will reach approximately 650,000 sqm, slightly lower than the figure in 2010. The restrictions imposed on the residential sector have forced real estate funds and retail property developers to look for new opportunities in the commercial sector, which will lead to an active en-bloc retail property investment market. Driven by strong demand, the average rent of retail property will continue its upward trend. In particular, the street shop rent will reach a new high due to limited supply. It is anticipated that the average retail rent will witness an annual growth rate between 10% and 15%. In terms of vacancy rate, the opening of several new shopping malls will push the vacancy rate up to between 5% and 10%.

未来展望

我们预计 2011 年商场供应量较 2010 年将略有回落,全年度共有约 650,000 平方米的商场面积开业。住宅市场投资受限,房地产投资基金及零售物业开发商纷纷在商业地产领域寻找投资机会,预计大宗零售物业投资交易将较为活跃。零售物业租金在强劲需求的推动下仍处于上升通道,特别是主要商业街的街铺平均租金将继续创新高且一铺难求。预计今年零售物业的租金将较去年有百分之 10-15 的增幅。空置率方面,多个购物中心的开业将推高空置率至百分之 5-10 的水平。

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