## RESEARCH 研究报告





### **HIGHLIGHTS**

- The beginning of 2012 got off to a positive start as the Shanghai retail market continued to see improvements with a new round of retail renovation and upgrade work in traditional retail areas.
- New shopping centres opened in the first quarter include Huge Lifestyle Centre in Putuo District and Bailian Xuhui Shopping Centre in the Xujiahui shopping area, which added a total of 50,000 sq m of retail space to the market.
- Luxury brands accelerated the pace of store openings in prime areas, whilst fast fashion brands expanded quickly into secondary areas and the outskirts.
- The average ground floor rent in prime retail areas reached RMB50.8 per sq m per day in quarter one, up 3.7% quarter on quarter and up 8.3% year on year.
- Looking towards the rest of 2012, retail rents in central locations will see an annual growth
  rate of approximately 15% and the vacancy rate for 2012 will increase slightly to 8-10%.

# Q1 2012 二零一二年第一季度 SHANGHAI PRIME RETAIL

# 上海优质商铺

Quarterly 季刊

### 焦点

- ◆ 二零一二年伊始,上海零售市场的格局不断改变,传统商圈面临新一轮的商业改造升级。
- ◆ 第一季度新开商场包括位于普陀区的弘基时尚中心以及位于徐家汇商圈的百联徐汇商业广场,新增供应面积约 50,000 平方米。
- ◆ 奢侈品牌加快在主要商圈的开店速度,而快时尚品牌则迅速扩展至次级商圈甚至郊县地区。
- ◆ 主要商圈首层平均租金达到每天每平方民人民币 50.8 元,较上季度上涨百分之 3.7,较去年同期上涨百分之 8.3。
- ◆ 展望二零一二年,中心商圈的零售物业租金会有约百分之 15 的增幅,空置率将略升至百分 8-10 的水平。



During the Golden Week of Spring Festival this year, 4,000 stores of 452 large to middle-sized retailers in Shanghai hit a historic high by achieving total retail sales of RMB5.685 billion, up 14.0% compared with the previous year.

今年春节黄金周期间,上海 452家大中型商业企业的 4,000多家网点实现营业额人 民币56.85亿元,同比增长百 分之14.0,销售规模录得历 史新高。

### **Market Overview**

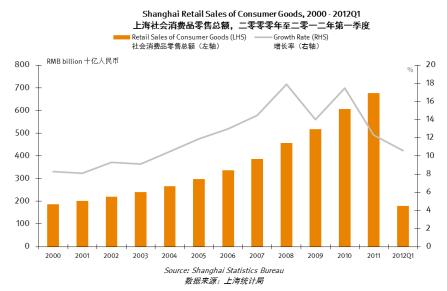
The beginning of 2012 got off to a positive start as the Shanghai retail market continued to see improvements with a new round of retail renovation and upgrade work in traditional retail areas. In the Huaihai Middle Road shopping area, the retail podium of Hong Kong New World Tower will soon be home to the first K11 Art Mall in Shanghai after the completion of current renovation. The mall is scheduled to start operation at the end of 2012. Golden Bell Plaza will have Marks & Spencer (M&S) as their anchor tenant and Adidas will open its Global Flagship Store, "Magic Cube", along Huaihai Middle Road. In the Nanjing East Road area, Bund Plaza in Nanjing Road will host the flagship store of American fast fashion brand Forever 21, the chain's first store in East China. Another American fast fashion brand, Hollister, will open its store on level one of 353 Plaza and No. 1 Food Store is closed for trade-mix adjustment. In the Xujiahui area, the previous Xin Lu Da Mall was upgraded into the new Bailian Xuhui Shopping Centre, opening its doors in January. International luxury brand Gucci opened its flagship store, its first store in Xujiahui, at Grand Gateway 66. The area will also see a series of upgrades with Metro City and Huijin Department Store restructuring their brand mixes and improving their shopping environments this year.

In the first quarter, holiday shopping enthusiasm remained high. During the Golden Week of Spring Festival this year, 4,000 stores of 452 large to middle-sized retailers hit a historic high by achieving total retail sales of RMB5.685 billion, up 14.0% compared with the previous year. According to research, shopping centres in the city's outskirts have become new growth points with great development potential. For example, the retail sales of Bailian Jinshan Shopping Mall in Jinshan District, Famos Square in Minhang District and Bailian Nanqiao Shopping Mall in Fengxian District grew by 80.2%, 43.4% and 31.8% respectively during the Spring Festival. In terms of consumer preferences, the sales of new electronic products soared and the sales of apparel, gold accessories and food also grew steadily.

### 市场综述

二零一二年伊始,上海零售市场的格局不断改变,传统商圈面临新一轮的商业改造升级。淮海中路商圈内,香港新世界裙楼将改造成为上海第一座艺术购物中心 K11,并于年底开业,金钟广场将引入玛莎百货,而阿迪达斯全球旗舰店之一的阿迪达斯魔方也已落户淮海中路。南京东路商圈,外滩名店将于今年引入美国快时尚品牌"Forever 21"华东区首家旗舰店;353广场一楼将开设另一美国快时尚品牌 Hollister;另外,第一食品商店目前也歇业在进行业态调整。徐家汇商圈内,原新路达商厦经过升级改造成为全新的百联徐汇商业广场,并于一月份开业;国际一线品牌古驰(Gucci)也首次进驻徐家汇商圈,在港汇广场开设旗舰店;并且,美罗城、汇金百货也计划于今年进行品牌升级,同时进一步提升商场的购物环境。

第一季度,节庆消费热情依然火热。今年春节黄金周期间,上海 452 家大中型商业企业 4,000 多家网点实现营业额人民币 56.85 亿元,同比增长百分之 14.0,销售规模录得历史新高。研究表明郊区城市副中心在购物中心的带动下成为零售新增长点,具备很大发展潜力,例如金山区的百联金山购物中心、闵行区的汇宝购物广场和奉贤区的百联南桥购物中心的销售额春节期间同比分別大涨百分之 80.2、百分之 43.4 和百分之 31.8。从消费者偏好来看,新兴电子产品的销售量迅速提高,服装、金饰、食品的销售量稳步上升。



## QI 2012 二零一二年第一季度 SHANGHAI PRIME RETAIL

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New shopping centres opened in the first quarter include Huge Lifestyle Centre in Putuo District and Bailian Xuhui Shopping Centre in Xujiahui shopping area, which added a total of 50,000 sq m of retail space to the market.

新开商场包括位于普陀区的 弘基时尚中心以及位于徐家 汇商圈的百联徐汇商业广 场,新增供应面积约50,000 平方米。

### **Supply and Demand**

The Shanghai retail market performed well in the first quarter of 2012 and witnessed the launch of new shopping centres in both central and non-central locations. However the scale of these newly opened malls was relatively small. New shopping centres opened in the first quarter include Huge Lifestyle Centre in Putuo District and Bailian Xuhui Shopping Centre in the Xujiahui shopping area, which together added a total of 50,000 sq m of retail space to the market. Huge Lifestyle Centre is situated at the intersection of Tongchuan Road and Lan'gao Road of Putuo District and opened on 16 March. As the first shopping centre in the Tongchuan Road area of Putuo, the debut of the mall fills the gap in retail provisions for the area. Situated over Metro Line 7's Lan'gao Road Station, Huge Lifestyle Centre covers four storeys with a total GFA of 30,000 sq m. The mall is adjacent to the new mixeduse development Central Mansion, which includes Marriott Group's Renaissance Hotel, Frasers Hospitality's Modena Residence, Grade-A office towers and luxury apartments. These property components, in addition to other surrounding residential projects, will bring a large number of consumers to the shopping mall. Another new mall opened in the first quarter was Bailian Xuhui Shopping Centre, previously known as Xin Lu Da Mall. Located in Huashan Road, Bailian Xuhui adopts a retail format of duplex street-front shops and has a total retail floor area of 20,000 sq m. Bailian Xuhui introduces a number of fast fashion brands including Gap, H&M and C&A. CHOCOOLATE from I.T and Ochirly's biggest flagship in China are also located in the mall. The entry of these brands has filled up the market gap as fast fashion brands have been lacking in the area, differently positioning itself from the area's other renowned retail malls, including Grand Gateway 66 and Oriental Department Store.

### 供应与需求

二零一二年首季, 上海零售物业市场表现稳健, 中心 区域和非中心区域均有新商场开业,但是体量偏小。 新开商场包括位于普陀区的弘基时尚中心以及位于徐 家汇商圈的百联徐汇商业广场,新增供应面积约 50.000 平方米。弘基时尚中心位于普陀区铜川路岚皋 路路口,于三月十六日开业,成为普陀区铜川路板块 第一家购物中心,填补了该区域零售商业的空白。弘 基时尚生活中心共有四层,总建筑面积约为 30,000 平 方米, 与地铁七号线岚皋路站直接连通。该购物中心 与新建成的综合性项目"品尊国际"紧邻,"品尊国际"内 有万豪旗下的星级酒店"万丽"、辉盛国际旗下名致精 品酒店公寓、甲级写字楼、精装公寓等, 这些物业组 成以及周边的其他住宅项目都将为购物中心带来很大 的潜在消费群体。另一新开业的商场为百联徐汇商业 广场,该商业广场前身为新路达商厦,位于华山路, 采用复式街铺的形式, 商场面积约 20,000 平方米。百 联徐汇商业广场引入多家平价快时尚品牌如 Gap、 H&M 和 C&A, 同时入驻商场的还有 I.T 旗下的时尚品 牌 CHOCOOLATE 旗舰店、欧时力(Ochirly)全国最大 的品牌旗舰店等,这些品牌的进驻弥补了区域内快时 尚品牌不足的缺憾, 并与该商圈内的其它知名商场如 港汇广场、东方商厦等形成错位竞争。



Retailers proved their confidence in the market with a number of key openings and activities in the first quarter. Luxury brands accelerated the pace of store openings in prime areas, whilst fast fashion brands have expanded quickly to secondary and suburban areas. Gucci opened its flagship stores in the Jing'an Temple area and the Xujiahui area this February and March respectively. The Gucci store in the Jing'an Temple area is the 11th in Shanghai and the first luxury brand opened in Reel Department Store. After Gucci's opening, other luxury brands including Balenciaga, Lanvin, Moncler, YSL and Ralph Lauren will open stores in the department store. In Xujiahui, Gucci made its debut in Grand Gateway 66 following Dunhill, Chloé, ESCADE and LOEWE. The Gucci store is situated on the ground floor with a shop size of approximately 600 sq m. The entry of Gucci will cope with the demand for luxury brands in the above two shopping areas, while also serving to upgrade the whole retail areas. In January, the largest sports flagship store in Shanghai, Adidas Brand Centre "Magic Cube", opened on Huaihai Middle Road. With a total retail floor area of 2,800 sq m, the new brand centre offers full Adidas product lines under one roof, including sport watches, Originals, NEO, Porsche Design Sport, Y-3 and SLVR. Lastly, M&S will open a department store in Golden Bell Plaza. The store, currently being decorated, will be the fifth M&S store in Shanghai and the first M&S along Huaihai Road.

零售商对于市场充满信心,一季度录得多家新店开 业。奢侈品牌加快在市中心商圈的开店速度, 而快时 尚品牌则迅速扩展至次级商圈甚至郊县地区。古驰分 别于二零一二年二月份和三月份在静安寺商圈和徐家 汇商圈开出新旗舰店。静安寺商圈的古驰芮欧店是该 品牌在上海的第十一家门店,也是入驻芮欧百货的第 一个国际一线品牌。古驰入驻后, 巴黎世家 (Balenciaga)、浪凡(Lanvin)、蒙口(Moncler)、伊夫圣 罗兰(YSL)、拉尔夫·洛朗(Ralph Lauren)也即将在芮欧 百货开新店。而在徐家汇商圈,继登喜路(Dunhill)、 蔻依(Chloé), 爱斯卡达(ESCADA)、罗意威(LOEWE) 等一线品牌开业后, 古驰也首次入驻该商圈, 并在港 汇恒隆广场一楼开设门店,该门店面积约600平方 米。古驰的入驻将进一步填补以上两个商圈在奢侈品 方面的空缺,同时带动整体商圈高端业态的升级。一 月份,上海最大的运动品牌旗舰店——阿迪达斯上海 品牌中心"魔方"选址淮海中路开业。"魔方"将展示和销 售阿迪达斯旗下全线产品,包括运动表系列、经典三 叶草(Originals)、NEO、保时捷(Porsche Design Sport)、Y-3 以及 SLVR, 营业总面积超过 2,800 平方 米。而淮海中路东端的金钟广场也将开设玛莎百货, 目前该店正在装修中, 玛莎金钟广场店将是全上海第 五家、淮海路第一家。

## QI 2012 二零一二年第一季度 SHANGHAI PRIME RETAIL

# 上海优质商铺

Quarterly 季刊

The average ground floor rent in prime retail areas reached RMB50.8 per sq m per day, up 3.7% quarter on quarter and up 8.3% year on year.

主要商圈首层平均租金达到 每天每平方民人民币50.8 元,较上季度上涨百分之 3.7,较去年同期上涨百分之 8.3。

### **Rents and Prices**

In the first quarter of 2012, the pre-leasing activities of new malls and renovated malls pushed up rental rates to recordbreaking levels. The average ground floor rent in prime retail areas reached RMB50.8 per sq m per day, up 3.7% quarter on quarter and up 8.3% year on year. With pre-leasing well on its way for Kerry Centre Phase II's luxury shopping centre and Grand Gateway 66 upgrading its brand offering, both the Nanjing West Road area and the Xujiahui area witnessed rental increases in the first quarter. The average rent in Nanjing West Road recorded a quarter-on-quarter increase of 1.0%, whilst rents in the Xujiahui area recorded a quarter-onquarter increase of 6.3%. The city's non-prime retail areas started to receive attention in the market along with the openings of large-scale shopping malls in the areas. According to our statistics, in the first quarter, the average ground floor rent in such areas reached RMB23.7 per sq m per day. The steady growth of the consumer market in such areas led to further declines in vacancy rates in the first guarter. The retail mall vacancy rate in prime areas locations decreased 3.7 percentage points quarter on quarter to 5.2%, whilst the rate in non-prime areas decreased by 0.7 percentage point to 4.0%.

During the first quarter, the primary retail sales market was quiet and the transaction volume of new retail properties decreased by 62.0% quarter on quarter to 25,283 sq m. Though new retail property sales remained low, the average sales price increased significantly by 32.7% quarter on quarter to RMB38,966 per sq m. Of all primary sales in quarter one, Hysun Project in the Xuhui Longhua area recorded the highest unit price, with three retail units sold with a total retail floor area of 291.7 sg m at an average transaction price of RMB106,129 per sq m. Developed by Shanghai Greenland Group, Hysun Project launched approximately 20 retail units for sale with asking prices of between RMB100,000 and RMB150,000 per sq m. In the first quarter, the capital values of prime retail space along high streets increased 7.6% quarter on quarter to RMB197,009 per sq m, whilst gross yields continued to decrease to 6.3% from 6.5% in the previous quarter.

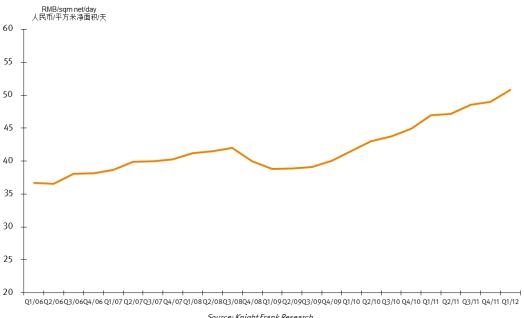
### 租金与价格

二零一二年第一季度,中心商圈内新商场的预租及现 有商场的升级改造使得租金报价持续攀高,不断刷新 历史记录。主要商圈首层平均租金达到每天每平方米 人民币 50.8 元, 较上季度上涨百分之 3.7, 较去年同 期上涨百分之8.3。由于南京西路商圈高档商场嘉里 中心二期正在预租,而徐家汇商圈内港汇广场的品牌升 级,上述两个商圈的平均租金在第一季度都有所提 升,其中南京西路商圈租金环比上升约百分之1.0, 徐家汇商圈租金环比上涨约百分之 6.3。随着非中心 商圈内大型购物中心的建成和开业, 非中心商圈也日 益获得市场关注。据统计,第一季度非中心商圈首层 租金达到每天每平方米人民币 23.7 元。空置率方面, 消费市场的平稳发展致使第一季度商场空置率进一步 下跌。中心商圈的商场空置率录得百分之 5.2, 环比 下跌 3.7 个百分点, 而非中心商圈的商场空置率为百 分之 4.0, 较上季度下跌约 0.7 个百分点。

第一季度,一手商铺成交平淡,成交面积环比下降约百分之62.0至25,283平方米。尽管市区内一手商铺的成交量处于低位,但平均售价则环比大幅上升百分之32.7至每平方米人民币38,966元。在第一季度的一手商铺成交中,位于徐汇龙华板块的海珀府邸项目录得第一季度最高成交单价,出售的三套商铺单元总面积约291.7平方米,平均成交单价为每平方民人民币106,129元。海珀府邸由上海绿地集团开发,共推出约20套商铺,报价在每平方米人民币100,000元至150,000元之间。第一季度,主要商业街店铺的资本价值为每平方米人民币197,009元,环比上升百分之7.6,投资回报率从上季度的百分之6.5降至第一季度的百分之6.3。



### Shanghai Prime Retail Rental Trend, Q1/2006 to Q1/2012 上海主要商圈首层租金,二零零六年第一季度至二零一二年第一季度



Source: Knight Frank Research 数据来源:莱坊研究部

Selected retail leasing transactions, Q1 2012 主要商铺租赁成交,二零一二年第一季度								
District 区域	Building 项目	Floor 楼层	Trade 业态	Area (sq m) 面积 (平方米)	Rent (RMB / sq m / day) 租金 (人民币 / 平方米 / 天)			
Jing'an 静安	Nanjing West Road 南京西路	Level 1 一层	Cosmetics 化妆品	4,770.0	8.6			
Jing'an 静安	Mall 818 818 广场	Level 5 五层	F&B 餐饮	1,200.0	6.0			
Putuo 普陀	Parkside Plaza 长风景畔广场	Level 2 二层	Apparel 服饰	1,145.0	7.0			
Huangpu 黄浦	Raffles City 来福士广场	Level 1 一层	Apparel 服饰	110.0	65.0			
Hongkou 虹口	Hitai Times Tower 海泰时代大厦	Level 3 三层	Entertainm ent 娱乐	3,000	4.2			
Source: Knight Frank Research 数据来源:莱坊研究部								

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# 上海优质商铺

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Selected retail sales transactions in prime areas, Q1 2012 中心城区主要商铺销售成交,二零一二年第一季度							
District 区域	Building 项目	Floor 楼层	Area (sq m) 面积 (平方米)	Total price (RMB million) 总价 (百万人民币)	Unit price (RMB / sq m) 单价 (人民币 / 平方米)		
Changning 长宁	City Point 中山万博广场	Level 2 二层	510.3	33.0	64,729		
Pudong 浦东	Zendai Thumb Plaza 证大大拇指广场	Level 1 一层	953.5	48.1	50,423		
Xuhui 徐汇	Hysun Project 海珀府邸	Level 1 一层	126.9	13.8	108,582		
Huangpu 黄浦	Zhongfu City III 中福城三期	Level 1 一层	213.1	18.51	86,827		
Yangpu 杨浦	The Wujiaofengda Building 五角丰达商务广场	Level 1 一层	44.3	3.21	72,500		
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							



In 2012, we expect new retail supply in Shanghai to reach over 600,000 sqm and a supply peak will emerge at the end of 2012 with a number of new malls entering the market by December 2012.

二零一二年我们预计上海的零售商场总供应将超过600,000平方米,并将于年底形成供应小高峰,中心商圈内将有若干新商场选择在十二月开业。

### **Outlook**

There will be a number of new malls opening in 2012, including the K11 Art Mall of Hong Kong New World Group and the International APM of Sun Hung Kai Group. Both of the malls are located in Huaihai Middle Road. L'Avenue in Hongqiao is another luxury shopping mall scheduled to open this year. Developed by LVMH Group, L'Avenue will host all LVMH's luxury brands and will no doubt attract other international brands. Additionally, the shopping mall of Jing'an Kerry Centre Phase II, also positioned as a luxury mall, is currently in the pre-leasing stage. In 2012 we expect that the new retail supply in Shanghai will be over 600,000 sq m and a supply peak will emerge at the end of 2012 with a number of new malls entering the market by December 2012.

We expect that the growth of emerging retail areas will outperform traditional retail areas. Emerging retail areas will disperse customers who used to be concentrated in prime retail areas. Newly erected large-scale shopping malls in the outskirts are attracting local residents who live nearby. Following the successful examples of large shopping malls in the outskirts, such as Jiangqiao Wanda in Jiading and Xinzhuang Cloud Nine in Minhang, the prevailing retail format in such areas in the coming years will remain mid-end "Shopping Mall plus Hypermarket". Developers are increasingly aware that retail components are crucial to the success of mixed-use developments.

Looking towards the rest of 2012, retail rents in prime areas will see an annual growth rate of approximately 15% and asking rents for some retail units will hike to RMB80-100 per sq m per day. As a number of retail malls will open this year, the vacancy rate for 2012 will increase slightly to 8-10%.

### 未来展望

二零一二年还将有几个新商场开业,例如香港新世界集团的艺术购物中心 K11 和新鸿基集团的环贸广场,这两个商场均位于淮海中路。虹桥尚嘉中心也是预计今年开业的高档商场之一,该商场由路易·威登集團(LVMH)集团打造,将集合 LVMH 旗下的所有奢侈品牌,并吸引其它国际一线名品入驻。静安嘉里中心二期商场也定位高端,目前商场招商工作正在积极进行中。二零一二年我们预计上海的零售商场总供应将超过 600,000 平方米,并将于年底形成供应小高峰,中心商圈内将有若干新商场选择在十二月开业。

我们预计新兴商圈零售额的增长将超过传统商圈。新兴商圈分散了原本集中在市中心商圈的客群,城郊地区大型购物中心的建成使当地居民可以就近消费。由于近年来近郊地区新开大型购物中心的成功经验,例如嘉定的江桥万达广场和闵行的莘庄凯德龙之梦购物中心,未来几年内近郊的商业发展模式将仍以定位中端的"购物中心加大卖场"的形式出现。特别是大型综合体的开发商将越来越认识到商业开发对于整个项目成功的重要性。

展望二零一二年,中心商圈的零售物业租金在今年会有约百分之 15 的增幅,个别零售街铺的租金价格将高企至每平方米每天人民币 80-100 元。由于今年中心商圈将有不少商场计划开业,因此二零一二年的空置率将略升至百分 8-10 的水平。

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