

SHANGHAI RETAIL MARKET REPORT 上海商铺报告



HIGHLIGHTS

In the first quarter, two shopping malls including K11 Art Gallery Mall in Huangpu District and L'Avenue in Changning District soft-opened, adding a total of 100,000 retail space to the market.

On retailers' side, the expansion of both upscale catering businesses and luxury brands slowed down.

Mid-priced restaurants continued to gain popularity in the market, leading to steady growth in retail rents for F&B premises.

Prime retail rents continued to grow in the first quarter of 2013. Ground-floor retail rents in core areas achieved RMB55.5 per sq m per day, a quarter-on-quarter increase of 1.5% and a year-on-year increase of 9.3%.

On 18 February, Keppel Land China Limited announced their partnership with Alpha Investment Partners Limited to acquire Lifehub@Jinqiao at a total consideration of RMB3.3 billion.

Outlook

Most new supply this year will be concentrated in the Nanjing West Road, Huaihai Middle Road and Hongqiao areas. Kerry Centre Phase II in Nanjing West Road, International apm in Huaihai Middle Road and The HQ in Hongqiao Area are scheduled to open in the second half of this year. The newly added 200,000 sq m of retail space in total is expected to further ease the situation where demand exceeds supply in core areas. Leasing demand will begin to soften. Both luxury retailers and fast-fashion retailers will slow down retail expansion, resulting in an increase of vacancy rate to 12% in 2013.

In the retail investment market, as the state council announced "Five New National Measures" to further strengthen property curbs on the residential market and the enforcement of home purchase restrictions, an increasing number of investors shifted to retail projects. Both strata-title and en-bloc properties will continue to attract investors. Many professional department store operators were actively searching good projects to acquire and renovate, looking to increase income and brand influence in Shanghai.

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SUPPLY AND DEMAND

With the opening of Takashimaya and L'Avenue, the retail area in Hongqiao had been revitalised after a relatively quiet past few years.

The Shanghai retail supply continued to improve in the first quarter of 2013, whilst both leasing demand and consumer demand slowed down. On the supply side, two shopping malls including K11 Art Gallery Mall in Huangpu District and L'Avenue in Changning District soft-opened, adding a total of 100,000 sq m of retail space to the market. K11 Art Gallery Mall is located in Hong Kong New World Tower on Huaihai Middle Road and is the first New World Group shopping mall in Mainland China combining shopping, arts exhibition, performance, workshop, leisure, catering and entertainment. K11 spans from Basement 3 to Level 6 with a total retail area of approximately 50,000 sq m. K11 began its soft-opening on 18 January and secured fashion tenants including Vivienne Westwood, Burberry, Chloe, Max Mara and Emporio Armani. Being the first luxury shopping mall in the Hongqiao area, L'Avenue Mall made its debut on 31 January. L'Avenue was co-invested by France-based LVMH Group as well as Hong Kong-Macau-based businessman Stanley Ho. The retail part has floors from basement 2 to level 4 with a retail gross floor area of 49,000 sq m. The mall successfully introduced most LVMH Group's brands such as Louis Vuitton, Celine, Loewe, Kenzo and Fendi as well as other upscale brands such as Burberry, Salvatore Ferragamo and Ermenegildo Zegna. For Hackett and Ted Baker, it was the first time to enter the China market. With the opening of Takashimaya (opened in December 2012) and L'Avenue, the retail area in Hongqiao had been revitalised after being relatively quiet in the past few

On retailers' side, the expansion of both upscale restaurants businesses and luxury brands slowed down. In December 2012, the central government issued a set of regulations and restrictions to control government's expenses nationwide. Business expenses decreased significantly in the first quarter and upscale restaurants businesses were affected most by the policy. According to figures from the Ministry of Commerce, the upscale catering business in Shanghai witnessed a 20% decrease in retail sales during the Spring Festival holiday. Due to softening demand in the upscale catering market, expenditure per capita witnessed a significant cut by 20-30%, hindering the expansion plans of the upscale catering business. Many upscale restaurants are considering a re-positioning strategy by developing new mid-priced menus to meet the growing needs of mid-end dining. On the luxury brand side, the retail sales of global luxury brands in China slowed down last year, with a Compound Annual Growth Rate of only 7% compare to around 30% in the past. Luxury retailer PPR Group announced that they will not open any new Gucci stores in China in 2013. LVMH Group said they would not launch new stores in second and third-tier cities. UK-based Burberry and Richemont, one of the top three luxury groups in the world, also announced that they would slow down the expansion pace in China. Cautious expansion strategies of luxury brands will put pressure on the project marketing of mid to high-end shopping malls.

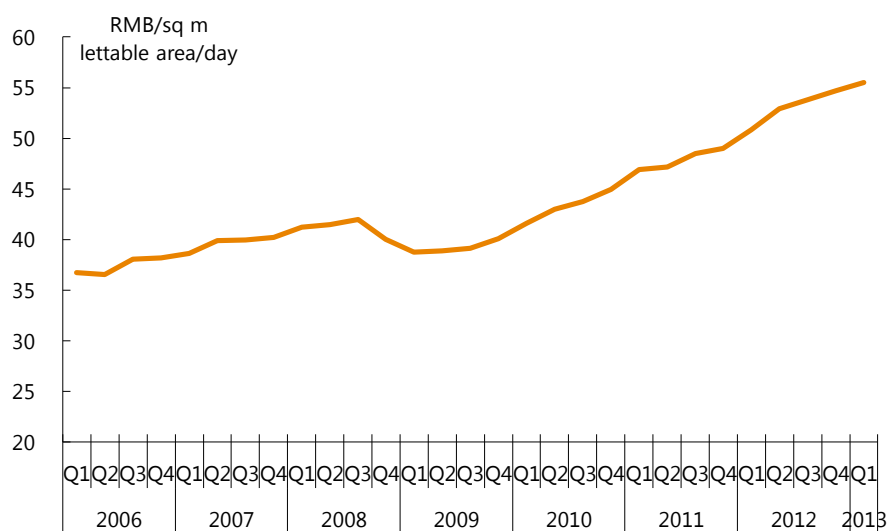
On the consumer side, retail sales were boosted by strong spending power when the Chinese New Year holiday met Valentine's Day in the first quarter. According to statistics, during the seven-day New Year holiday, Shanghai's 466 medium to large retailers reported total sales of

RMB5.6 billion, up 10.2% from the same period last year; 109 department store retailers achieved total retail sales of RMB2.2 billion, up 13.9% year-on-year; the retail sales of shopping malls and department stores showed year-on-year growth of 24% and 7.5% respectively.

Concerning street shops, Nanjing West Road remained the most expensive area, which reached RMB72.0 per sq m per day.

RENT

Shanghai ground floor retail rent in core areas (2006Q1 to 2013Q1)



Source: Knight Frank Research

Prime retail rents continued to grow in the first quarter of 2013. Ground-floor retail rents in core areas averaged RMB55.5 per sq m per day, a quarter-on-quarter increase of 1.5% and a year-on-year increase of 9.3%. Of all major shopping malls, the highest rents can be found in the Huaihai Road and Xujiahui areas. Ground-floor shopping mall rents on Huaihai Road increased 8.3% quarter on quarter to RMB38.0 per sq m per day, whilst the ground-floor rents in Xujiahui grew by 5.6% quarter

on quarter to RMB69.3 per sq m per day. Concerning street shops, Nanjing West Road remained the most expensive area in terms of rents, which reached RMB72.0 per sq m per day. The average occupancy rate of shopping malls dropped slightly to 91.3% in the first quarter, down 0.3 percentage point from the previous quarter and down 3.5 percentage points from the same period in the previous year.

In general, the profit margin of apparel brands had been much higher than that of restaurant, food & beverage businesses, resulting in higher rents in apparel stores than restaurants. However, in recent years, the situation had reversed in some mid-range shopping malls. For example, in SML Central Square, rents for a few F&B stores with small shop sizes hiked to RMB35 per sq m per day, whilst those for apparel stores with the same sizes only reaches RMB 15 per sq m per day or even lower. Though F&B's rents stayed at high levels, finding a retail space in SML Central Square seemed difficult for F&B retailers. On the other hand, apparel's rents were low but the vacancy rate for apparel trade was high due to poor performance. In other community shopping malls such as Yueda 889 and Joy City, catering trade has been a crucial part to promote other trades.

Here are some possible reasons: first, when traditional retail has been challenged by online retailing, the catering business has not been affected; second, as the Chinese saying goes "Food is All that Matters to the People", dining is often important for shoppers in China, indicating the increasing importance of F&B trade in attracting pedestrians. In addition the central government issued a set of regulations and restrictions to promote frugality, upscale restaurants are actively repositioned to mid-priced restaurants, leading to steady growth in retail rents for F&B premises.

MARKET ACTIVITIES

In March, Media Markt started to close their chain stores in China, and becoming the second overseas electronic retailer after US-based Best Buy who quit China in early 2011.

Facing intense competition in Shanghai, international retailers often suffer from failure to adapt themselves to local conditions. In March, Germany-based electronic products chain Media Markt started to close their chain stores across China, and becoming the second overseas electronic retailer after US-based Best Buy who quit China in early 2011. Entering China in November 2011, 75% of Media Markt is owned by Metro Group and its subsidiary Germany's

Media-Saturn Holdings, while the rest 25% is owned by Foxconn Technology Group. Media Markt had an ambitious expansion plan to open more than 100 stores across China by 2015. The major reason for the failure of Best Buy and Media Markt is that they cannot compete with local rivals such as Gome and Suning both in purchasing costs and product prices.

INVESTMENT

Morgan Stanley sold Lifehub@Jinqiao to Keppel Land and Alpha Investment at a total consideration of RMB3.3 billion.

On 18 February, Keppel Land China Limited announced their partnership with Alpha Investment Partners Limited to acquire Lifehub@Jinqiao. Keppel Land China has entered into a joint venture agreement to acquire a 42.5% stake in Equity Rainbow II Pte Ltd which holds an indirect 80% stake in Lifehub@Jinqiao for a price of USD126.5 million. The remaining 57.5% is held by Alpha Investment Partners. Located next to the Metro Line 6 Jinqiao Road Station in Pudong, Lifehub@Jinqiao is comprised of 98,630 sq m of retail space and 16,102 sq m of office space. The retail portion is positioned as a mid-end shopping mall with an average ground-floor retail rent of RMB20 per sq m per day. The transaction involved a total

consideration of RMB3.3 billion or an average unit price of approximately RMB35,953 per sq m. The project company of Lifehub@Jinqiao, Sparkle Bright Holdings Limited (Sparkle Bright), holds an indirect 100% stake in Lifehub. Equity Rainbow II and Chongbang Group own 80% and 20% of the issued shares in Sparkle Bright respectively. In fact, Equity Rainbow II Pte Ltd belongs to MSREF V International, one of the real estate funds managed by Morgan Stanley. That is to say it is Morgan Stanley that sold Lifehub@Jinqiao to Keppel Land and Alpha Investment. The operation and management of Lifehub@Jinqiao is taken care of by Chongbang Group.

Selected retail leasing transactions, Q1 2013

District	Building	Floor	Trade	Area (sq m)	Rent (RMB/sq m/day)
Xuhui	Grand Gateway 66	Level 1 unit	Apparel	80	70.0
Huangpu	Corporate Avenue	Level 1 unit	Showroom	200	36.0
Changning	L'Avenue	Level 3 unit	F&B	490	9.0
Changning	The HQ	Level 1 unit	Apparel	121	28.0
Changning	Cloud Nine	Level 1 unit	Personal Care	75	48.0

Source: Knight Frank Research

Selected retail sales transactions, Q1 2013

District	Building	Floor	Area (sq m)	Total price (RMB million)	Price (RMB/sq m)
Huangpu	Plaza 353	En bloc	40,000	2,400	60,000
Pudong	Lifehub@Jinqiao	En bloc	98,630	3,546	35,953
Huangpu	Pujiang Prime	En bloc	2,868	181.8	63,380
Putuo	Union Tower	Level 1	3,779	211.1	55,861
Zhabei	Qipu Lancheng	Level 1 unit	13.17	1.82	137,976

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

焦点

第一季度，市区有两座购物中心试营业，分别是位于黄浦区的K11购物艺术中心以及位于长宁区的尚嘉中心，共为市场新增约10万平方米的商业零售面积。

从零售商需求来看，高档餐饮和奢侈品零售商的开店需求均有所放缓。

以大众消费为主的中档餐饮继续受到市场追捧，餐饮类店铺的租金在商圈中的表现稳中有升。

第一季度，上海优质商铺租金继续保持上涨势头，主要商圈商铺首层平均租金达到每天每平方米人民币55.5元，环比增长百分之1.5，同比增长百分之9.3。

二月十八日，吉宝置业中国宣布联合首峰资金管理收购上海金桥国际商业广场项目，此次交易的最终成交价格约为人民币33亿元。

未来展望

今年零售市场的新供应将主要集中在南京西路、淮海中路和虹桥这几个商圈。其中，南京西路上的静安嘉里中心二期、淮海中路上的环贸广场以及虹桥地区的虹桥城都预计将在今年下半年开业，届时将会为市区商圈带来约20万平方米的零售面积，进一步缓解市中心优质商铺供不应求的局面。零售需求方面，租赁需求将进一步放缓，无论是奢侈品零售商还是快时尚品牌，都将放缓在上海的开店速度。由于零售商开店需求疲软，未来一年内商场空置率将上升至百分之12。

零售投资方面，由于国务院在今年年初推出了“新国五条”针对住宅市场进行调控，房产限购政策持续加码，因此更多的投资者将目光转向商铺项目。无论是商铺散售还是商铺整购市场都将受到投资者的关注，不少专业的百货店经营者都积极在市场寻找合适项目，以期通过收购装修提高公司收入，并同时扩大在上海的品牌影响。

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供应与需求

随着高岛屋和尚嘉中心的相继开业，虹桥地区的商业市场在沉寂了几年之后重现活力。

二零一三年第一季度，上海零售市场供应继续增长，而租赁需求和消费需求均有所放缓。供应方面，市区有两座购物中心试营业，分别是位于黄浦区的K11购物艺术中心以及位于长宁区的尚嘉中心，共为市场新增约10万平方米的商业零售面积。K11购物艺术中心位于淮海路路的香港新世界大厦是香港新世界集团在中国大陆地区首家集购物、艺术展览、演出、工作坊、休闲、餐饮和娱乐等多种元素于一身的购物中心。该购物中心从地下三层至地上六层，商业面积近50,000平方米。K11于一月十八日开始试营业，目前入驻K11的服饰品牌包括有薇薇恩·韦斯特伍德(Vivienne Westwood)、巴宝莉(Burberry)、蔻依(Chloe)、麦丝玛拉(Max Mara)、安普里奥·阿玛尼(Emporio Armani)等。作为虹桥地区首座高档购物中心，尚嘉中心于一月三十一日启动试营业。尚嘉中心由法国路威酩轩(LVMH)集团和港澳巨商何鸿燊共同投资，商业部分包括地下二层至地上四层，建筑面积49,000平方米，囊括了路威酩轩(LVMH)集团旗下路易威登(Louis Vuitton)、思琳(Celine)、罗意威(Loewe)、高田贤三(Kenzo)、芬迪(Fendi)等一线品牌以及巴宝莉(Burberry)、萨尔瓦多·菲拉格慕(Salvatore Ferragamo)、杰尼亚(Ermenegildo Zegna)等其他国际品牌。其中，哈克特(Hackett)和泰德贝克(Ted Baker)是首次进入中国市场。随着高岛屋和尚嘉中心的相继开业，虹桥地区的商业市场在沉寂了几年之后重现活力。

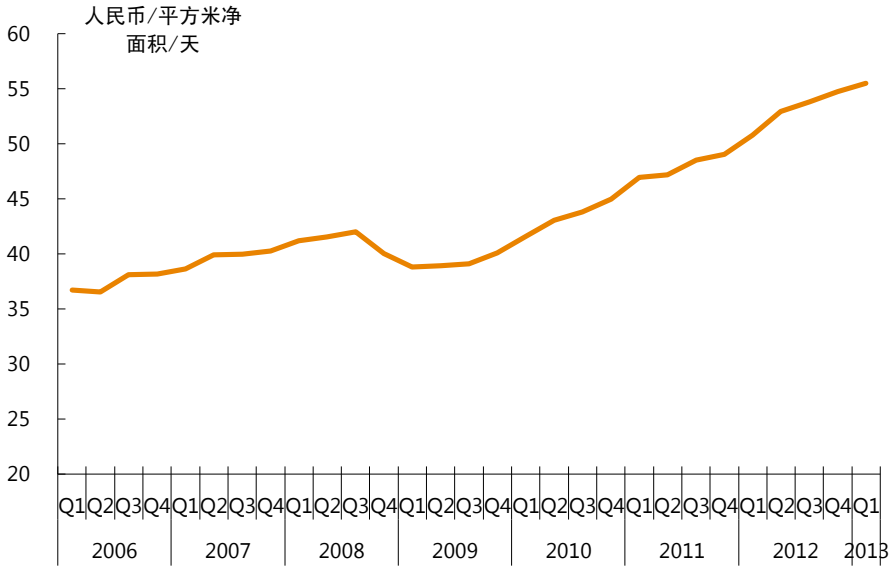
从零售商需求来看，高档餐饮和奢侈品零售商的开店需求均有所放缓。去年十二月，中央政府发布了一系列全国性的“鼓励节俭、反对浪费”新政策，使今年第一季度公款消费骤减，高档餐饮业遭受打击。据商务部调查，今年春节期间上海的高档餐饮企业营业额下降了约百分之20。为了应对市场出现的需求疲软，高档餐饮的人均消费标准都在原有基础上下调了百分之20-30。由于销售额下跌，高档餐饮零售商开店的计划也因此受到影响。不少高端餐饮企业都在向大众消费转型，调高中档菜肴的比例。奢侈品方面，在过去一年内各大奢侈品牌在中国的销售业绩放缓，年复合增长率骤降至百分之7，而这一数字在过去一直保持在每年百分之30左右。据悉，奢侈品集团PPR 在二零一三年将停止古驰(Gucci)品牌在中国的门店扩张。路易威登(LVMH)也称将不会在中国二、三线城市继续开店。英国巴宝莉(Burberry)、世界三大奢侈品集团之一的历峰(Richemont)都声称要放缓在中国的扩张。奢侈品的谨慎扩张将对中高档购物中心的招商工作带来压力。

从消费者需求来看，第一季度恰逢春节长假和西方情人节，居民节日购买力旺盛，推动了春节期间的零售额增长。据统计，全市466家大中型商业企业，春节七天共实现营业收入人民币55.49亿元，同比增长百分之10.2；109家百货企业实现零售额人民币21.82亿元，同比增长百分之13.9；购物中心和百货店的销售额分别同比增长百分之24和百分之7.5。

从街铺来看，南京西路商铺的租金依然最高，达到每天每平方米72.0元的水平。

租金

上海主要商圈首层租金，二零零六年第一季度至二零一三年第一季度



数据来源：莱坊研究部

二零一三年第一季度，上海优质商铺租金继续保持上涨势头。上海主要商圈商铺首层平均租金达到每天每平方米人民币55.5元，环比增长百分之1.5，同比增长百分之9.3。从购物中心来看，淮海路和徐家汇的租金涨幅最高，其中，淮海路购物中心首层平均租金环比上升百分之8.3至每天每平方米38.0元，徐家汇首层购物中心平均租金环比上升百分之5.6至每天每平方米69.3元；而从街铺来看，南京西路商铺的租金依然最高，达到每天每平方米72.0元的水平。第一季度主要购物中心平均入住率略有下降，商铺整体平均入住率为百分之91.3，环比略下降0.3个百分点，同比下降3.5个百分点。

一般而言，服装品牌的利润率大大高于餐饮，因此服装品牌所能承受的租金也会高于餐饮。但是，近几年，上海的一些中档购物中心却出现了餐饮店面的

租金高于服装品牌的倒挂局面。例如日月光中心，目前个别小面积餐饮店铺的租金可以达到每天每平方米35元，而相同店面面积的服饰类租金则可能只有每天每平方米15元左右甚至更低。虽然餐饮类业态的租金要价居于高位，但仍然一铺难求，而服饰类业态的租金虽低，却由于生意清淡导致空置率上升。在它一些区域型的购物中心，例如悦达889、大悦城等，餐饮也成为带动购物中心其他业态的主要因素。究其原因，一是在传统商业受到电商冲击的大背景之下，餐饮行业基本没有受影响；二是“民以食为天”，饮食向来是传统消费偏好中不可缺少的构成部分，这样也导致了餐饮类店铺吸引人气的作用越来越明显。加之中央政府正推行“鼓励节俭、反对浪费”的新政策，高端商务型消费餐厅也积极向大众消费转型，因而中档餐饮继续受到市场追捧，餐饮类店铺的租金在商圈中的表现稳中有升。

市场动向

三月份，德国万得城陆续关闭中国市场门店，将正式告别中国市场，成为继美国百思买于二零一一年退出后第二家退出中国的海外家用电器零售商。

上海零售市场竞争激烈，国际零售商水土不服的现象时有发生。三月份，德国电器零售商万得城开始陆续关闭中国市场门店，这意味着来自欧洲的万得城将正式告别中国市场，成为继美国百思买以后第二家退出中国的海外家用电器零售商。万得城于二零一零年十一月进入中国，由麦德龙集团以及其子公司 Media-Saturn 控股有限公司共同持有百分之 75 的股份，

富士康科技集团持有百分之 25 的股份。涉足中国市场之初，万得城曾拥有庞大的市场拓展计划，包括到二零一五年全国门店总数达到 100 家。纵观百思买和万得城，其失败的主要原因可能在于无论在采购成本还是产品价格上他们与国内竞争者如国美、苏宁等相比都不具优势。

投资

摩根士丹利将持有的金桥国际商业广场以总价人民币33亿元出售给了吉宝置业和首峰。

二月十八日，吉宝置业中国宣布联合首峰资金管理收购上海金桥国际商业广场项目。此次整购是透过股权交易完成的，吉宝置业中国以 1.265 亿美元的价格收购了持有金桥国际商业广场百分之 80 股份的 Equity Rainbow II Pte Ltd 的百分之 42.5 的股份，而首峰资金管理则拥有百分之 57.5 的股份。金桥国际商业广场位于浦东，毗邻地铁 6 号线金桥路站，包括 98,630 平方米的商业面积以及 16,102 平方米的办公面积，商业部分定位为中档购物中心，首层平均租金约为每天每平方米人民币 20 元。据了解，此次交易的最终成交价格约为人民币 33 亿元，折合楼板价约为每平方米人民币 35,953 元。

金桥国际商业广场的项目公司为 Sparkle Bright Holdings Limited，间接持有其百分之 100 的股权。而 Equity Rainbow II Pte Ltd 和崇邦集团则分别持有 Sparkle Bright Holdings Limited 百分之 80 和百分之 20 的股权。实际上，Equity Rainbow II Pte Ltd 的背后是摩根士丹利管理的一只房地产基金 MSREF V International。因此此次交易也可以说是摩根士丹利将持有的金桥国际商业广场出售给了吉宝置业和首峰。目前，金桥国际商业广场的管理运营和物业由崇邦集团负责。

上海主要商铺租赁成交，二零一三年第一季度					
区域	项目	楼层	业态	面积 (平方米)	租金 (人民币/平方米/天)
徐汇	港汇恒隆广场	一层单位	服饰	80	70.0
黄浦	企业天地	一层单位	展示厅	200	36.0
长宁	尚嘉中心	三层单位	餐饮	490	9.0
长宁	虹桥城	一层单位	服饰	121	28.0
长宁	龙之梦购物中心	一层单位	个人护理	75	48.0
数据来源：莱坊研究部					

上海主要商铺买卖成交，二零一三年第一季度					
区域	项目	楼层	面积 (平方米)	总价 (人民币百万元)	成交价格 (人民币/平方米)
黄浦	353 广场	整栋	40,000	2,400	60,000
浦东	金桥商业广场	整栋	98,630	3,546	35,953
黄浦	浦江湾 1 号	整栋	2,868	181.8	63,380
普陀	汇融大厦	一层	3,779	211.1	55,861
闸北	七浦路城商厦	一层单位	13.17	1.82	137,976
数据来源：莱坊研究部 / 上海房地产交易中心					

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Cover image: Interior of K11 Art Gallery Mall, Shanghai

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