



Q2 2011
二零一一年第二季度
SHANGHAI
PRIME RETAIL
上海优质商铺
Quarterly 季刊
Knight Frank 莱坊

HIGHLIGHTS

- ◆ The retail sales volume of consumer goods in Shanghai grew to RMB 325.614 billion with a year-on-year increase of 11.5%, resulting in a booming retail market in the first half of 2011.
- ◆ Two new shopping malls opened in decentralised areas, namely Jiangqiao Wanda Plaza and Lotus Square, providing 260,000 sq m of new retail space in total.
- ◆ International retailers continued to show their commitment to expanding store networks in China. In the second quarter, American Eagle Outfitters (AE) opened its first store in China in Shanghai and IKEA opened its second Shanghai store in Pudong.
- ◆ During the second quarter, the average ground-floor shop rents in prime areas reached RMB 40.3 per sq m per day, an increase of 2% compared with the previous quarter, whilst the average vacancy rate for prime shopping malls increased to 8.2%.

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- ◆ In the third quarter, prime rents are expected to go up approximately 3%, whilst the vacancy rate is forecast to increase slightly to 9% due to the expected launch of new malls.

焦点

- ◆ 2011 年上半年，上海零售市场整体表现良好，社会消费品零售总额达人民币 3256.14 元，较去年同期上升百分之 11.5。
- ◆ 位于非核心区域的两座新商场——江桥万达广场和莲花国际广场开业，面积共达 26 万平方米。
- ◆ 零售商继续在中国市场扩大店铺网络。第二季度，American Eagle Outfitters 的首家中国门店在上海开业，宜家在上海的第二家店亦在浦东开业。
- ◆ 第二季度，主要商圈平均首层商铺租金为每天每平方米人民币 40.3 元，比上一季度增长百分之 2，主要购物中心的平均空置率上升至百分之 8.2。
- ◆ 第三季度，主要商圈租金预料将提升约百分之 3。由于有新商场开业，预料空置率将微升至百分之 9。



Currency depreciation worries due to inflation pressure has been encouraging people to spend more today.

因通货膨胀压力而产生对货币贬值的忧虑使消费者的消费意愿保持强劲。

Market Overview

In the first half of 2011, the retail market remained active with the retail sales volume of consumer goods reaching RMB 325.614 billion, an increase of 11.5% compared with the same period of 2010. During the three-day May holiday, the city's 4,000 retail stores achieved total retail sales of RMB3.5 billion, with daily sales reaching RMB1.17 billion, 8.4 times that of RMB139 million in 2000 and the highest level since 1999. Currency depreciation worries due to inflation pressure has been encouraging people to spend more today.

Foreign and Hong Kong-based developers have been long dominating the Shanghai middle-upper retail market, but the tides are starting to change as a number of domestic developers have joined the rank. Currently, the most successful local mall developers in Shanghai are Dalian Wanda Group, COFCO Group and Brilliance Group. These domestic developers prefer to locate their malls in the outskirts near various residential communities. Most of these community malls are one-stop shopping malls with sizes over 100,000 sq m each.

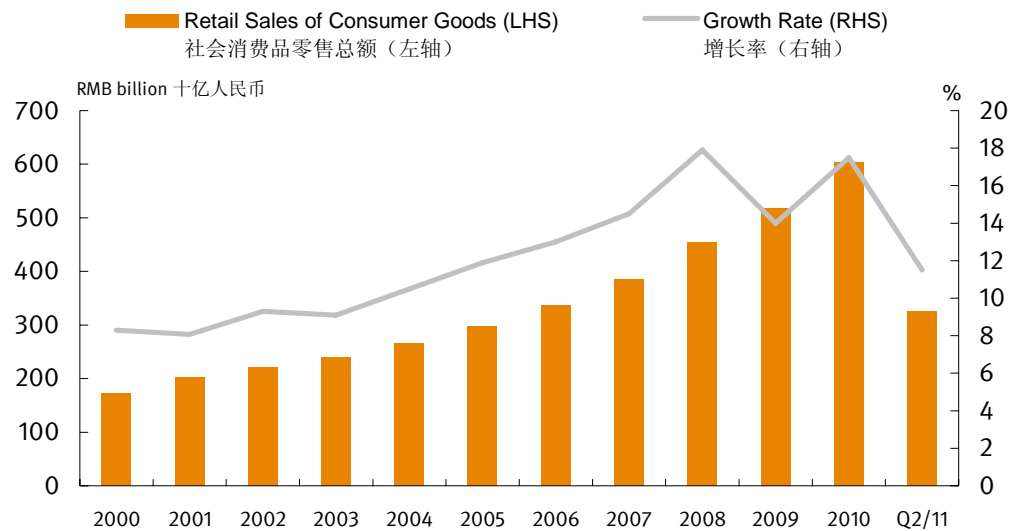
市场综述

二零一一年上半年，上海零售市场整体表现活跃，社会消费品零售总额达人民币 3,256.14 亿元，较二零一零年同期上升百分之 11.5。在为期三天的五一假期中，全市 4,000 多家营业网点共实现营业收入人民币 35 亿元，日均销售额达人民币 11.7 亿元。这一数字为二零零零年平均日销额人民币 1.39 亿元的 8.4 倍，创下一九九九年以来的历史新高。因通货膨胀压力而产生对货币贬值的忧虑使消费者的消费意愿保持强劲。

多年来，上海中高端零售市场被外资或港资开发商垄断，但此格局开始逐渐改变，不少国内开发商开始进军商业市场。目前在上海成功运作商业项目的国内开发商包括大连万达集团、中粮集团和百联集团。这些国内开发商所运营的商业项目往往选址于远郊的居民住宅集聚区，所开发的社区型商业项目多为一站式购物中心，每个面积超过 10 万平方米。

Shanghai Retail Sales of Consumer Goods, 2000 - Q2 2011

上海社会消费品零售总额，二零零年至二零一一年第二季度



Source: Shanghai Statistics Bureau

数据来源：上海统计局

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In recent years, there is a trend of developers' moving away from building traditional stand-alone shopping malls towards mixed-use developments.

近年的发展趋势是越来越多开发商开始意识到大型综合性项目所带来的益处，并逐渐以此取代传统的单体型购物中心。

Supply and Demand

In the second quarter, no new shopping malls opened in the city centre, while two new malls opened in decentralised areas. Jiangqiao Wanda Plaza, situated in Jiangqiao Town of Jiading District, opened in June. The mall is Wanda Group's 35th chain mall in China and the third mall in Shanghai. With a total commercial space of 210,000 sq m, the plaza secured a number of international brands including H&M, Zara, Uniqlo, Levi's, Carrefour and Marks & Spencer. Jiangqiao Wanda is a significant contribution to the development of the Greater Hongqiao Area and has become the new landmark of Jiading District. Lotus Square in Minhang District, meanwhile, opened in April. With the opening of the 50,000 sq m shopping centre, the total retail stock in the Nanfang shopping area increased to over 240,000 sq m.

In recent years, developers have been moving away from building traditional stand-alone shopping malls towards mixed-use developments. They are beginning to see the advantage of large-scale mixed-use developments that combine high-rise condominium towers, office spaces, retail podiums and entertainment complexes. Recently opened shopping centres this quarter are good examples. Jiangqiao Wanda Plaza is part of a large-scale mixed-use development that has a total gross floor area of 550,000 sq m. Lotus Square is a part of a 100,000 sq m mixed-use development that has three office blocks.

Retailers continued to expand their store networks in a wide range of international markets, targeting both mature and emerging countries. As the most dynamic city in China, Shanghai has been consistently attracting new international retailers by the strength of its consumer sector and the high turnover levels it has achieved. In May, US clothing and accessories retailer American Eagle Outfitters (AE) opened its first store in China on Shanghai's Nanjing West Road, one of the busiest streets in the city. In Shanghai for 13 years, IKEA opened its second Shanghai store in Pudong's Beicai Town. Covering 49,400 sq m of space, Shanghai IKEA Beicai is 1,300 sq m bigger than the first Shanghai Xuhui IKEA and is the largest IKEA in Asia. The availability of retail space in prime locations remained tight during the quarter as global retailers were keen to expand in central locations.

供应与需求

本季度虽然市中心区域未见新商场开业，但在非核心区域有两座新商场开始营业。其中一座是位于嘉定江桥镇的江桥万达广场，于今年六月开业。这是万达集团在中国第 35 家万达广场，也是在上海第三家万达广场。江桥万达广场的商业面积达 21 万平方米，成功引入包括 H&M、Zara、优衣库、Levi's、家乐福和玛莎百货在内的多个国际品牌。江桥万达对大虹桥地区的发展起了重要的推动作用，该项目也成为嘉定区的新地标建筑。另一新开商场是位于闵行区的莲花国际广场，于今年四月份开业，商业面积达 5 万平方米。随着莲花广场的开业，南方商圈的商业总体量增至 24 万平方米。

近年的发展趋势是越来越多开发商开始意识到包含高层公寓、写字楼、商场和娱乐设施等物业形态的大型综合性项目所带来的益处，并逐渐以此取代传统的单体型购物中心。以第二季度新开业的购物中心为例，江桥万达广场就是依托总建筑面积达55万平方米的大型综合性项目而开发。莲花国际广场也是总建筑面积达10万平方米的综合性项目中的商业组成部分，该综合性项目还包含三座办公楼。

零售商继续在国际市场扩张店铺网络，包括发达国家和发展中国家。作为中国最活跃城市，强劲的消费市场和高营业额的实现使上海持续吸引新的国际零售商。第二季度，来自美国的服饰零售品牌 American Eagle Outfitters (AE) 在中国的第一家店于五月在上海最繁华的商业街之一——南京西路开幕，而宜家则在进入上海 13 年后在浦东北蔡镇开设第二家分店。宜家北蔡店营业面积达 49,400 平方米，面积超出其第一家徐汇店 1,300 平方米，亦为宜家于亚洲的最大分店。由于国际零售商致力于在中心区域继续扩张，第二季度主要商圈的零售供应保持紧绌。



The rents for street-level shops in the Xintiandi area ranged from RMB30 to 40 per sq m per day, whilst those for duplex stores along Huaihai Middle Road ranged from RMB45 to 50 per sq m per day.

新天地区域的街铺租金约为每天每平方米人民币30-40元，而淮海中路复式店铺的租金范围约为每天每平方米人民币45-50元。

Rents and Prices

The retail rental market continued to be on the upswing in the second quarter of 2011. Limited availability of high-quality retail spaces and increased demand pushed rents up in prime retail areas. In the second quarter, the average ground-floor shop rent in prime areas reached RMB40.3 per sq m per day, an increase of 2% compared with the previous quarter. The rents for street-level shops in the Xintiandi area ranged from RMB30 to RMB 40 per sq m per day, whilst those for duplex stores along Huaihai Middle Road ranged from RMB45 to RMB50 per sq m per day. As some retail malls were closed or partially closed for renovation and upgrades, the average vacancy rate for prime shopping malls increased from 6.2% in quarter one to 8.2% in quarter two.

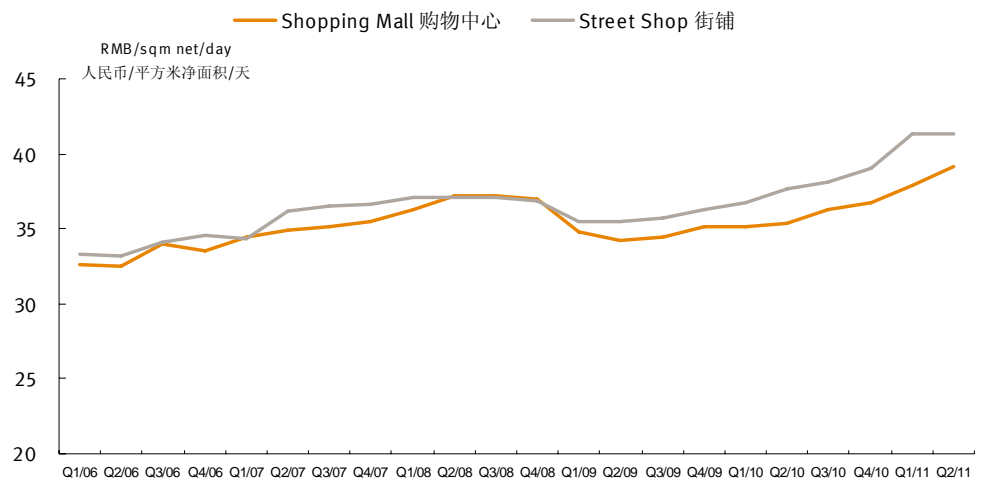
In the second quarter, the average sales price of strata-title retail spaces in urban districts stood at RMB23,885 per sq m. However, in the city's emerging areas, some retail properties developed by renowned developers also performed well, selling at even higher transaction prices. For example, the average price of retail units in Shanghai Baoshan Wanda Plaza in Baoshan District reached RMB53,710 per sq m, much higher than the average price urban strata-title retail properties. In the second quarter, the capital value of prime retail spaces in high streets increased 1.2% quarter on quarter to RMB117,890 per sq m, whilst the gross yield remained unchanged at 6.8%.

租金与价格

二零一一年第二季度，零售租赁市场保持畅旺。优质商铺的供应有限但需求旺盛，推动主要商圈的租金继续上升。第二季度，主要商圈平均首层租金为每天每平方米人民币 40.3 元，比上一季度增长百分之 2。新天地区域的街铺租金约为每天每平方米人民币 30-40 元，而淮海中路复式店铺的租金范围约为每天每平方米人民币 45-50 元。由于部分商场因升级改建全部或部分歇业，主要购物中心的平均空置率从第一季度的百分之 6.2 上升至第二季度的百分之 8.2。

第二季度，市区分产权销售的零售店铺平均售价为每平方米人民币 23,885 元。然而，在城市的新兴区域，一些由知名发展商兴建的商业物业也实现了良好的销售业绩和较高成交价格。例如宝山区的上海宝山万达广场商铺平均售价为每平方米人民币 53,710 元，比市区产权商铺的均价要高出许多。第二季度，主要商业街店铺的资本价值环比增长百分之 1.2 至每平方米人民币 117,890 元，而投资回报率则保持在百分之 6.8。

Shanghai Shopping Mall and Street Shop Rents, Q1/2006 to Q2/2011
上海购物中心和街铺首层租金，二零零六年第一季度至二零一一年第二季度



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

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Institutional funds encountered increasing buying opportunities in the market in 2011 as restrictions on the residential sector encouraged more investors to buy and sell in the commercial sector.

二零一一年，由于住宅市场受限，更多投资者被鼓励在商业地产市场购买和出售，机构性投资者因而遇到更多购买机会。

Investment Market

Institutional funds encountered increasing buying opportunities in the market in 2011 as restrictions on the residential sector encouraged more investors to buy and sell in the commercial sector. In the second quarter, retail properties remained one of most popular asset classes in Shanghai among investors. One of the major retail deals in quarter two involved Shanghai Diviton Equity, an investment management company specialising in real estate PE funds, acquiring the retail podium of La Vue World from Deluxe Family Holdings at a total consideration of RMB830 million, or a unit price of RMB23,512 per sq m. La Vue World is a high-end residential development located in the Expo area developed by domestic developer Deluxe Family. The acquired retail property of La Vue World has a total gross floor area of 35,300 sq m and has six levels from Basement Two to Level Four.

投资市场

二零一一年，由于住宅市场受限，更多投资者转向商业地产市场购买和出售，机构投资者因而遇到更多购买机会。第二季度，上海零售物业仍然是最受投资者欢迎的资产类别之一，主要成交包括上海鼎汇通从华丽家族收购汇景天地的商铺部分，鼎汇通是一家从事房地产行业私募股权基金的投资管理公司，此次收购总价约为人民币 8.3 亿元，单价约为每平方米人民币 23,512 元。汇景天地是位于世博板块的高档住宅项目，由国内开发商华丽家族开发。此次被整体收购的商铺部分建筑面积约为 35,300 平方米，从地下二层到地上四层共有六层。

Selected Retail Leasing Transactions, Q2 2011
主要商铺租赁成交，二零一一年第二季度

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)
Xuhui 徐汇	Grand Gateway 港汇广场	Level 3 三层	Apparel 服饰	140	40
Pudong 浦东	Jinmao Tower 金茂大厦	Level 1 一层	Showroom 展示厅	650	38
Luwan 卢湾	Rich Gate 华府天地	Levels 1-2 一至二层	Showroom 展示厅	600	33
Huangpu 黄浦	Plaza 353 353 广场	Levels 1-3 一至三层	Apparel 服饰	1,000	35
Putuo 普陀	The North 北岸长风	Level 4 四层	F&B 餐饮	240	7
Source: Knight Frank Research 数据来源：莱坊研究部					



Selected Retail Sales Transactions in Urban Districts, Q2 2011 中心城区主要商铺销售成交，二零一一年第二季度					
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 / sq m) 单价 (人民币 / 平方米)
Changning 长宁	New World Changning 新世界长宁商业中心	Levels 1-2 一至二层	12,665	371.1	29,306
Changning 长宁	Gubei Int'l Garden 古北国际花园商铺	Level 1 一层	328	32.7	99,783
Luwan 卢湾	La Vue World 汇景天地商铺	Basement 2-Level 4 负二至四层	35,300	830.0	23,512
Zhabei 闸北	Shanghai New Qipu Clothing Market 上海新七浦服装市场	Level 1 一层	59	4.2	71,115
Putuo 普陀	No 989 Xikang Road 西康锦城商铺	Level 1 一层	75.6	8.2	108,214
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					

Shanghai is expected to have more retail resources and see more global retailers join the local market.

上海预计将拥有更多零售资源，更多国际零售商将加入本地市场。

Outlook

The prospects for the retail market look bright in Shanghai. On 15 June, the Shanghai municipal government unveiled the "Accelerating the Construction of International Trade Centre in Shanghai" plan. The Shanghai Municipal Commission of Commerce predicted that the city's annual gross sales of goods would exceed RMB8.7 trillion by 2015, with an annual growth rate of over 20%. The total sales volume of consumer goods would reach RMB1 trillion, with a growth rate of 15% by 2015. E-commerce volume is expected to reach RMB850 billion. Under this plan, Shanghai is expected to have more retail resources and see more global retailers join the local market.

In the next quarter, we expect three new shopping centres, with a total retail gross floor area of 190,000 sq m, to launch. These include Metropolitan Mall in Huangpu District, Cloud Nine Hongkou Mall in Hongkou District and Xinzhuang Cloud Nine Shopping Mall in Minhang District. Prime retail rents are expected to go up by approximately 3% in the third quarter, whilst the vacancy rate is forecast to increase slightly to 9% due to the expected launches of the new malls during the quarter.

未来展望

上海零售市场的前景较为乐观。六月十五日，上海市政府宣布出台《关于加快推进上海国际贸易中心建设的意见》。上海商务委员会预计到二零一五年上海商品销售总额预计将突破人民币 8.7 万亿元，年均增长百分之 20 以上；社会消费品零售总额达到人民币 1 万亿元，年均增长争取达到百分之 15；电子商务交易额达到人民币 8,500 亿元。在这一背景下，上海预计将拥有更多零售资源，更多国际零售商将加入本地市场。

下季度，我们预计将有三座新购物中心开业，总零售面积约为 19 万平方米，包括黄浦区的名人购物中心，虹口区的龙之梦购物中心虹口店和闵行区的莘庄凯德龙之梦购物中心。第三季度，主要商圈租金预料将提升约百分之 3，由于有新商场开业，空置率将微升至百分之 9。

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