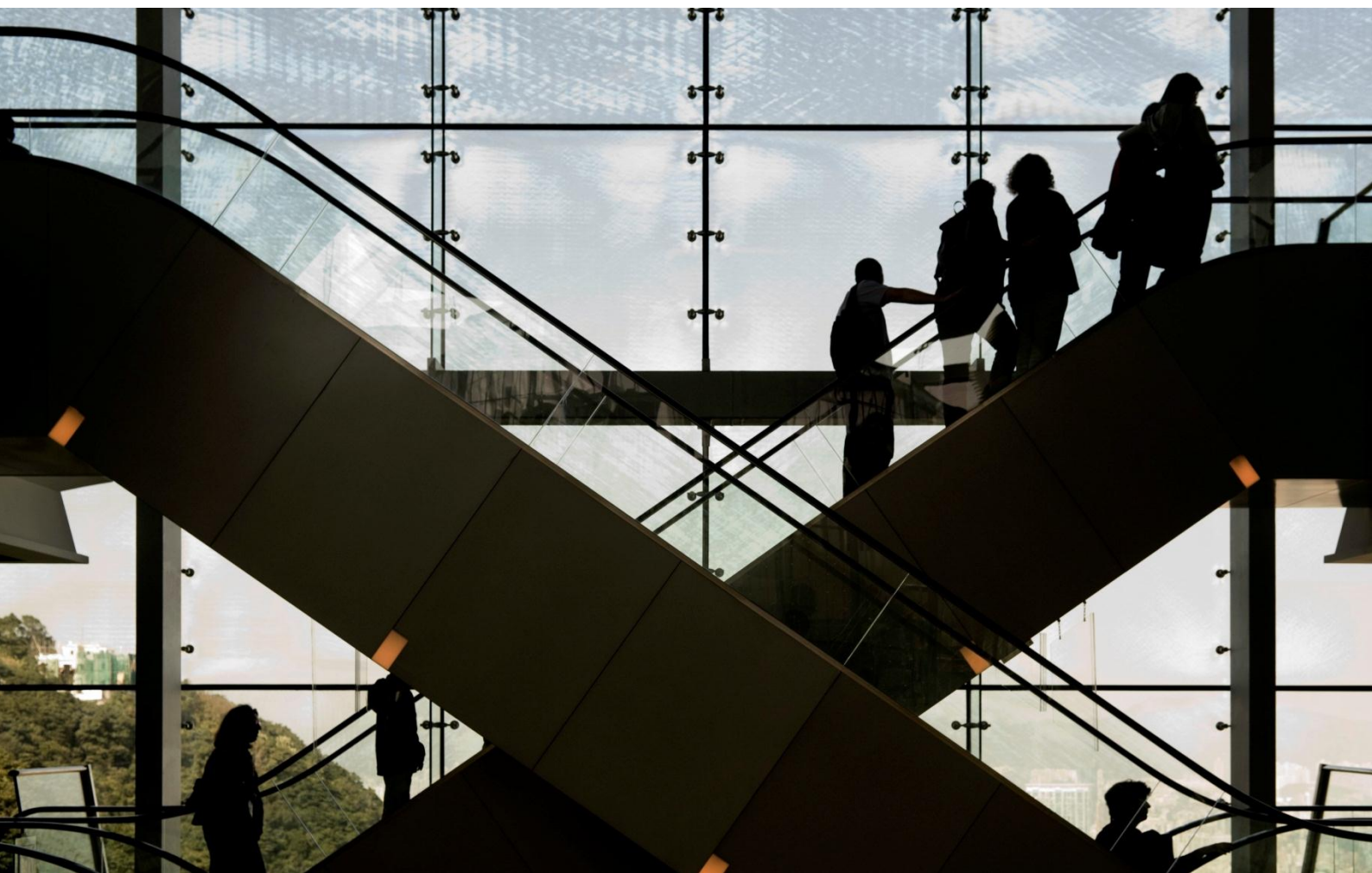




SHANGHAI RETAIL MARKET REPORT

上海商铺市场报告

Knight Frank 萊坊



HIGHLIGHTS

In the second quarter of 2012, three shopping centers located in non-core retail areas were completed, adding 252,400 sq m of retail space to the stock, down 3.0% year on year.

The retail property market remained active with developers and retailers holding an optimistic attitude. Fast fashion brands sought new shopping centers in the non-core areas while international luxury brands continued to seek space in core areas.

Buoyant demand lifted average ground-floor rent in core areas by 4.1% quarter on quarter to RMB52.9 per sq m per day, up 12.2% year on year. Rents in the retail areas of West Nanjing Road increased significantly, with average ground-floor rents of shopping malls reaching RMB60.3 per sq m per day.

Primary retail property sales volume increased 114% quarter on quarter to 54,173 sq m in the second quarter, while the average sales price dropped by 26% quarter on quarter to RMB 28,644 per sq m. Federal Albert Real Estate Group purchased a retail podium that occupies the first to fifth floors of Hudong Financial Building in Wujiaochang Yangpu District for RMB360 million. Meanwhile, Carlyle Fund acquired the retail portion of Rich Gate for RMB1.075 billion, equivalent to RMB95,000 per sq m.

Outlook

In the second half of 2012, a number of shopping malls in West Nanjing Road and Huaihai Middle Road, such as Eco City, Park Place, Jing'an Kerry Centre Phase II, International APM and K11, will open, adding 280,000 sq m of retail space to the stock.

Driven by demand from luxury retailers, retail rents will maintain their upward trend. We expect that in 2012 rents in major retail areas will increase 15%, while retail rents in core retail areas will surpass RMB90-100 per sq m per day. The availability of shops in core areas will remain limited and the vacancy rate in major retail areas will maintain low levels, around 6-10%.

With e-commerce and modern department stores changing the face of consumer behaviour, traditional department stores are gradually losing their status. In the second quarter, First Department Store moved out of Huaihai Road, with BMW 4S taking its place. Meanwhile, the market for modern department stores and specialised stores remained positive. Marks & Spencer opened three stores in Shanghai during the second quarter. With Best Buy gone from its Zhongshan Park outlet, American furniture manufacturer and retailer Ashley backfilled the space and Gloria Department Store will open soon in Mega Plaza. Furthermore, Metro opened its Jiading New City store on 29 June, while Decathlon opened its tenth sports outlet in Qibao Town, Minhang District. Due to competition from new business formats, traditional department stores will continue to close or be upgraded in the next 1-2 years.

Fast fashion brands sought new shopping centers on the outskirts, while international luxury brands continued to occupy space in core areas.



MARKET OVERVIEW

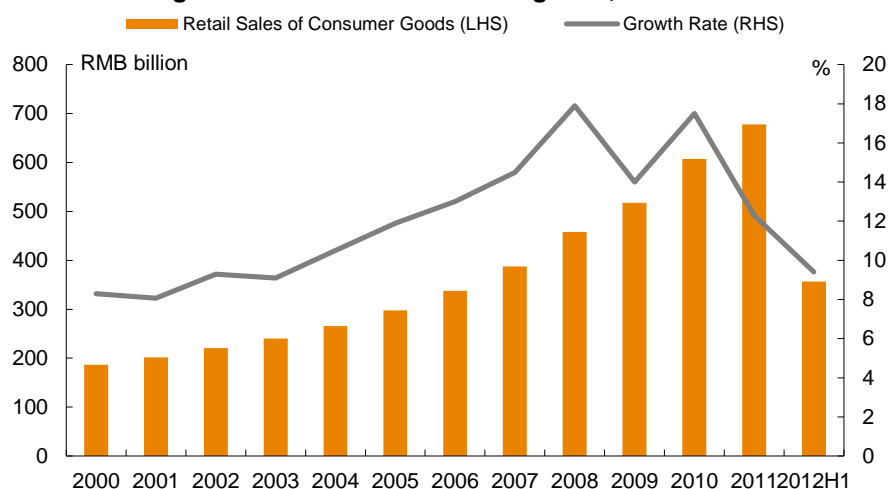
Both the retail rental and investment markets were active during the second quarter of 2012. Core shopping areas saw average rent up 5.3% quarter on quarter to RMB50.8 per sq m per day.

Both the retail rental and investment markets were active during the second quarter of 2012. Core shopping areas saw average rent up 5.3% quarter on quarter to RMB50.8 per sq m per day. International luxury brands have been increasing their expansion efforts, giving a boost to the development of the local retail market. In the second quarter a number of large international brands, including Michael Kors and Pomellato, opened their stores in Shanghai. Small to medium-sized investors were also enthusiastic about the retail market. In the second quarter, primary retail transaction volume increased by 114% to 54,173 sq m, while the Bund sold three units on the ground floor with a unit price of over RMB100,000 per sq m.

In the second quarter, the development of the consumer market

remained stable. In the first half of 2012, the total retail sales of consumer goods increased 9.4% from the previous year to RMB356.4 billion, with annual growth 1.2 percentage points slower than that in quarter one. On International Labour Day (from 29 April to 1 May), 81 selected department stores and shopping malls achieved total retail sales of RMB962 million, 13.3% more than the previous year. During the Dragon Boat Festival period (22 June to 24 June), Shanghai retail sales increased 13.3% year on year and selected department stores and shopping malls achieved a retail sales increase of 18.8% compared with the previous year. Meanwhile, sales for non-store retailers increased 52.3% to RMB11.4 billion and online shopping sales increased 87.3% to RMB9.961 billion. These new forms of retail activities continue to put pressure on traditional department stores.

Shanghai retail sales of consumer goods, 2000 - 2012 H1

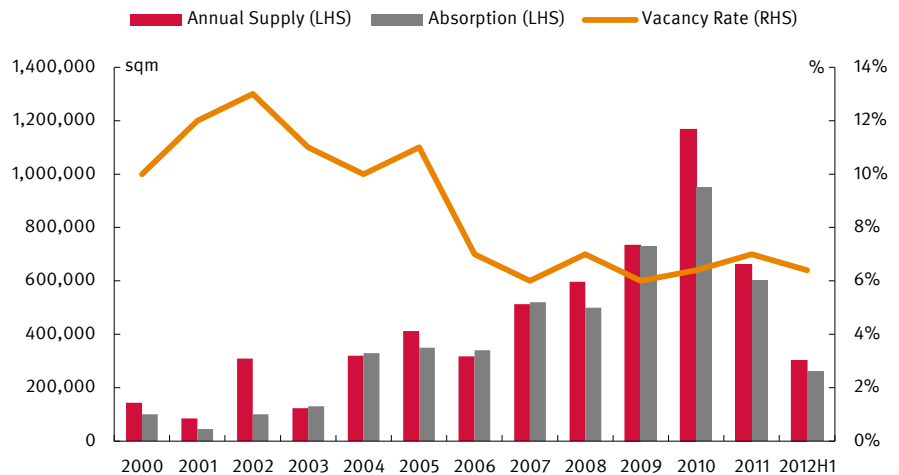


Source: Knight Frank Research / Shanghai Statistics Bureau

SUPPLY AND DEMAND

In the second quarter, three shopping centers in non-core retail areas opened, adding a total gross floor area (GFA) of 252,400 sq m, a reduction of 3% from the previous year.

Shanghai retail supply, net absorption and vacancy in core areas



Source: Knight Frank Research

In the second quarter, three shopping centers in non-core retail areas opened, adding a total gross floor area (GFA) of 252,400 sq m, a reduction of 3% from the previous year. SDC Mall is situated on Yishan Road in Xuhui District with a total retail area of 120,000 sq m from the 2nd Basement to the 5th floor, with major tenants including GAP, H&M, MUJI and Carrefour. While previously furnishings and building materials trade stores dominated the area, SDC Mall's new additions have expanded the presence of retail and leisure facilities available in the area. Baoshan Wanda Plaza opened during the end of June with a total retail GFA of 67,400 sq m. Apart from its branded features including Wanda department store and Wanda Cineplex, Baoshan Wanda Plaza has brought in other brands such as Marks & Spencer, H&M, ZARA and Uniqlo. With a total GFA of 300,000 sq m, Baoshan Wanda Plaza has filled the gap in large-scale shopping centers for the northern region of Shanghai. Another shopping centre located in a non-core area and opened last quarter was the

Life Hub @ Anting in Jiading Anting Town, close to Metro Line 11 Anting station, with a total retail GFA of 65,000 sq m.

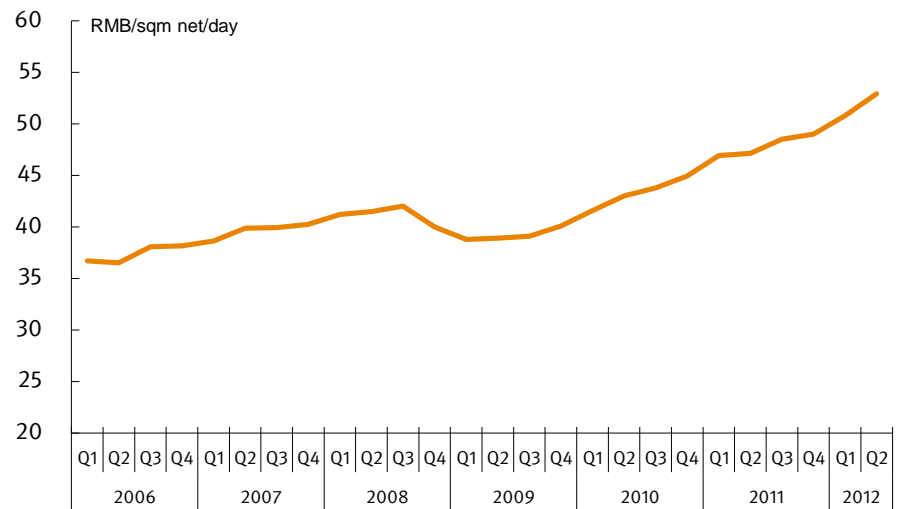
The retail market was active with developers and retailers holding an optimistic attitude. Fast fashion brands sought newly opened shopping malls located in non-core areas, while international luxury brands continued to occupy space in core retail areas. American apparel brand Michael Kors opened its largest flagship store in China in Jing An Kerry Centre. Italian jewelry shop Pomellato opened a boutique shop in Yifeng Plaza in Shanghai's Bund area. This was its first boutique shop in Shanghai and second in China. Meanwhile, new forms of retailers continued to enter the Shanghai market. In May, Uniqlo opened its first DRIVE-IN store in China on Cao'an Road in Jiading District with a total GFA of 2,900 sq m. Laox, belonging to Suning, set up its first Shanghai store on North Sichuan Road, its second store in China after Nanjing.



RENT

In the second quarter, rents in Shanghai's retail market retained their upward trend. Ground-floor rents in core retail areas rose to RMB52.9 per sq m per day, up 4.1% quarter on quarter and 12.2% year on year.

Shanghai retail rent in core areas (2006Q1 to 2012Q2)



Source: Knight Frank Research

In the second quarter, rents in Shanghai's retail market retained their upward trend. Ground-floor rents in core retail areas rose to RMB52.9 per sq m per day, up 4.1% quarter on quarter and 12.2% year on year. West Nanjing Road witnessed a significant rental increase as the average rental on ground-floor increased to RMB60.3 per sq m per day. Ground-floor rents in Plaza 66 and Jing An Kerry Centre reached RMB80.0 per sq m per day, an increase of 10% quarter on quarter. The rapid rental growth in core retail areas enlarged the gap between core and non-core retail areas. Shopping mall rents for ground floors in non-core retail areas increased 0.7% quarter on quarter to RMB23.9 per sq m per day,

while those in core retail areas increased 5.3% quarter on quarter to RMB50.8 per sq m per day. However, the average vacancy rate in major retail area increased slightly to 6.4%. In non-core retail areas, a number of newly opened shopping malls had high occupancy, resulting in a low average vacancy rate of 3.8%, a decrease of 0.2 percentage point quarter on quarter.

SALES AND INVESTMENT

The primary retail sales market experienced buoyant demand with the total transaction volume increasing by 114% to 54,173 sq m.

The primary retail sales market experienced buoyant demand in the second quarter, with the total transaction volume increasing by 114% to 54,173 sq m. Hudong Financial Building in Yangpu District, Jian Yi Building in Zhabei District and Yijing Building in Hongkou Plaza recorded a number of whole-floor sales transactions with total transacted areas of 13,992 sq m, 4,560 sq m and 4,593 sq m respectively. Despite transaction activity, retail sales prices fell by 26% quarter on quarter to RMB28,640 per sq m in the second quarter as the transactions above were worth less than RMB20,000 per sq m. In April, The Bound of Bund launched eight retail units located on the first and second floors. In the second quarter, three units sized from 43 sq m to 100 sq m were sold for RMB104,000-120,000 per sq m .

In the investment market, Carlyle Fund spent RMB1.075 billion on purchasing the retail section of Rich Gate from Shanghai Real Estate Limited. The property includes one basement floor (5,300 sq m) and two floors aboveground (total 6,030 sq m) and the unit price was RMB95,000 per sq m. In April, Federal Albert Real Estate Group invested RMB360 million in purchasing all the shares of Shanghai Atlantic Department Store, including five storeys of retail podium in Hudong Financial Building. At the same time, Federal Real Estate acquired a plot of commercial land nearby for future development. This land occupies a site area of 2,076 sq m with a total developable GFA of 6,230 sq m and was transacted at an accommodation value of RMB25,163 per sq m.



Selected retail leasing transactions, Q2 2012					
District	Building	Floor	Trade	Area (sq m)	Rent (RMB/sq m/day)
Jing'an	Jing'an Kerry Centre Phase II	Level 1-2	Fashion	500	72.0
Huangpu	Er Bai Yong Xin	Level B1-5	Fashion	10,000	13.6
Huangpu	Infiniti	Level 3	Fashion	280	10.0
Hongkou	Cloud Nine Hongkou Mall	Level 1	F&B	450	6.0
Huangpu	K11 Art Gallery Mall	Level 1	Fashion	400	50.0
Source: Knight Frank Research					

Selected retail sales transactions, Q2 2012					
District	Building	Floor	Area (sq m)	Total price (RMB million)	Price (RMB/sq m)
Pudong	Zendai Thumb Plaza	Level 1	152	18.96	124,665
Huangpu	The Bound of Bund	Level 1	44	5.21	119,722
Xuhui	Hysun Project	Level 1	79	8.44	107,027
Minhang	Jiangnan Huafu	Level 1	63	6.59	105,125
Baoshan	Wanda Plaza	Level 1	137	11.24	82,242
Zhabei	Chamtime Corporate Avenue	Level 1	79	6.16	78,311
Source: Knight Frank Research / Shanghai Real Estate Trading Centre					

焦点

第二季度，上海有三座购物中心交付，均位于非中心商圈，新增商场面积252,400平方米，与去年同期相比减少百分之3.0。

第二季度零售商铺市场表现活跃，开发商和零售商都对市场持乐观态度。位于非中心商圈的新开业购物中心吸纳了大量快时尚品牌，而国际奢侈品牌则继续占领核心商圈的顶级地段。

旺盛的需求促进第二季度上海主要商圈商铺首层平均租金环比增长百分之4.1到每天每平方米人民币52.9元，同比增长达到百分之12.2。南京西路商圈商场租金增长明显，购物中心首层平均租金增至每天每平方米人民币60.3元。

第二季度，上海一手商铺成交量达到54,173平方米，环比增加了百分之114。与此同时，第二季度上海商铺销售均价至每平方米人民币28,644元，环比下降百分之26。其中石家庄联邦地产以人民币3.6亿元购买了杨浦区五角场沪东金融广场一至五层的裙房商铺，单价为每平方米人民币20,255元。另外，凯雷基金斥资人民币10.755亿元购得华府天地商铺，折合单价约每平方米人民币95,000元。

未来展望

二零一二年下半年，仅在南京西路和淮海中路将有一七八八国际中心、越洋广场、静安嘉里中心二期、环贸广场及K11等商场开业或展开预租，将提供约280,000平方米商业面积。在这些高档商业中心开业的带动下，上海的商铺市场租金将继续保持增长态势。我们预计在二零一二年全年，上海主要商圈商铺租金将有百分之15的增幅，在一些核心商圈，主要商圈商铺的租金水平将冲击每天每平方米人民币90-100元。即便如此，一铺难求的局面仍将保持，上海主要商圈商铺空置率维持百分之6-10的水平。

在电子商务和现代百货的冲击下，上海传统百货正逐步失去地位。第二季度，位于淮海路的第一百货商店已经撤离，宝马4S店进入。但从另一个角度看，现代百货公司和专卖店依然保持对市场前景的乐观预期。玛莎百货仅在第二季度就在上海开设了三家店铺。在百思买关闭中山公园店之后，第二季度，美国家具制造和零售商爱室丽又在原址开设了店铺，第三季度日本光一百货将在中山公园兆丰广场开业。此外，麦德龙嘉定新城店于6月29日开业，迪卡龙也在闵行区七宝镇开设了第十家大型运动商场。由于新兴商业业态的市场竞争，传统百货的退出或者升级改造仍将在未来的一、两年内持续下去。

位于非中心商圈的新开业购物中心吸纳了大量快时尚品牌，而国际奢侈品牌则继续占领核心商圈的顶级地段。



市场概览

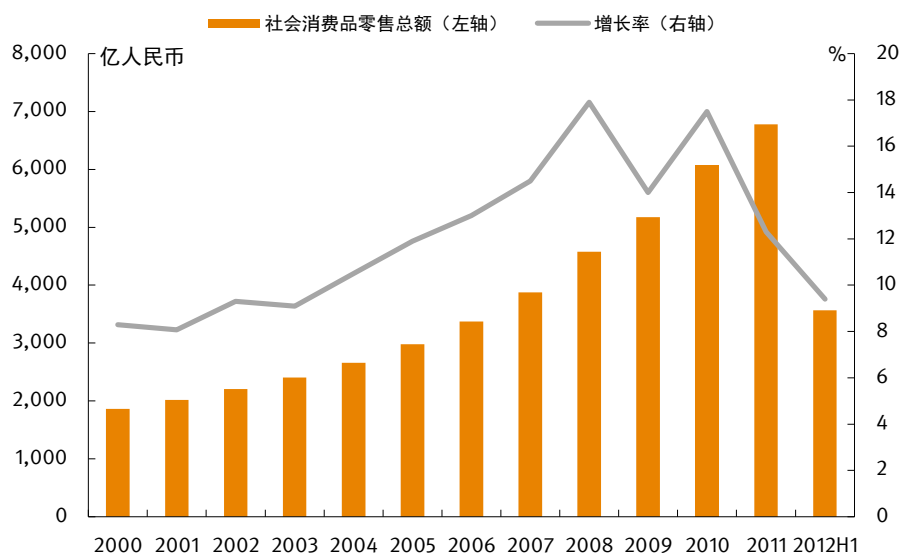
二零一二年第二季度，上海商铺租赁和投资市场均表现活跃。中心商圈商铺租金呈现出更快的增长速度，购物中心平均租金环比增长百分之5.3到每天每平方米人民币50.8元。

二零一二年第二季度，上海商铺租赁和投资市场均表现活跃。中心商圈商铺租金呈现出更快的增长速度，购物中心平均租金环比增长百分之5.3到每天每平方米人民币50.8元，国际零售品牌加大了在上海中心商圈拓展的力度，包括迈克尔高司、宝曼兰朵等在第二季度在上海新开了店铺。不仅零售商对上海热情高涨，中小型投资者对商业市场亦表现积极。第二季度，上海一手商铺成交量环比增长百分之114到54,173平方米，如华润外滩九里苑售出三套单价超过每平方米人民币10万元的一层商铺。

第二季度，上海消费品市场发展平稳。二零一二年上半年，上海社会消费品零售总

额达人民币3563.48亿元，比去年同期增长百分之9.4，增幅较第一季度下降1.2个百分点。五一小长假（四月二十九日至五月一日）全市重点监测的81家百货店和购物中心企业共实现零售额人民币9.62亿元，同比增长百分之13.3。而端午小长假（六月二十二日到二十四日）期间，全市商铺销售比去年端午节增长百分之13.3，抽样百货店和购物中心实现销售同比增长百分之18.8。二零一二年上半年，上海无店铺零售业态高速增长，零售额达人民币114.07亿元，增长百分之52.3，其中网络购物零售额达人民币99.61亿元，增长百分之87.3，这种新兴的商业形态已对传统百货销售造成了巨大压力。

上海社会消费品零售总额，二零零零年至二零一二年上半年

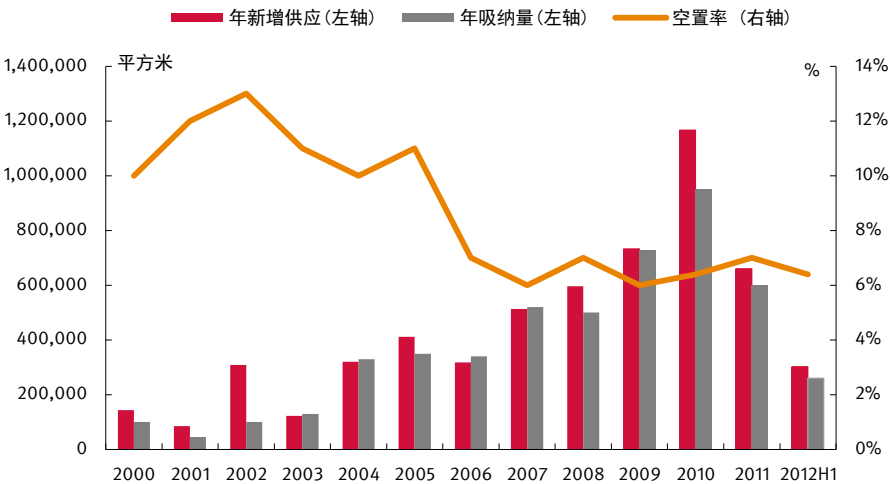


数据来源：莱坊研究部 / 上海统计局

供应与需求

第二季度,上海有三座购物中心开业,均位于非中心商圈,新增商场面积252,400平方米,与去年同期相比减少百分之3.0。

上海主要商圈商铺供应、吸纳和空置率



数据来源: 莱坊研究部

第二季度,上海有三座购物中心开业,均位于非中心商圈,新增商场面积252,400平方米,与去年同期相比减少百分之3.0。光启城购物中心位于徐汇区宜山路,商业面积120,000平方米,包括地下两层和地上五层,目前GAP、H&M、無印良品和家乐福等已经入住,使得宜山路地区除了建材和家居类商业外,休闲和购物类的商业也逐步完善。宝山万达广场于六月底正式开业,商业面积67,400平方米,除万达百货和万达影城等万达自有品牌外,玛莎百货、H&M、ZARA和优衣库等也已入住。宝山万达广场总建筑面积达到30万平方米,填补了北上海区域缺乏大体量社区型购物中心的商业空白。另一个位于郊区的购物中心是嘉定区安亭镇的嘉亭荟城市生活广场,该购物中心邻近轨道交通11号线安亭镇站,商业面积约65,000平方米。

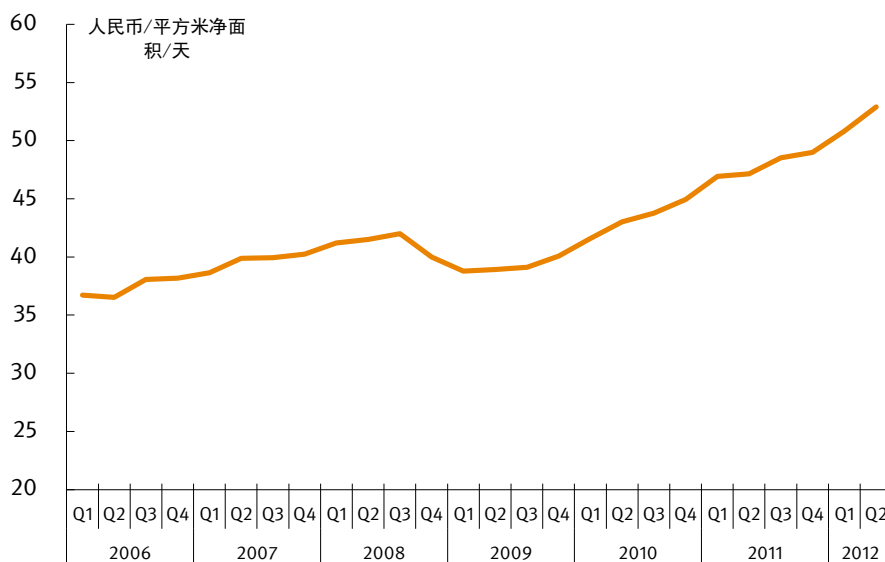
第二季度零售商业市场表现活跃,开发商和零售商都对市场持乐观态度。新开业的郊区购物中心吸纳了大量快时尚品牌,而国际奢侈品牌继续占领核心商圈的顶级地段。美国服装品牌迈克尔高司入住静安嘉里中心一至二层,开设其在中国最大的旗舰店。意大利珠宝品牌宝曼兰朵与五月份在上海外滩的益丰大厦开设了其在中国的第一家、中国的第二家精品店。第二季度,继在金钟广场开设淮海路第一家店后,玛莎百货又先后在五角场万达广场和宝山万达广场分别开设了1,500平方米和1,300平方米的店铺。新的购物业态也正逐步进入上海市场。五月份,优衣库在上海曹安公路开设中国首家自驾购店DRIVE-IN,面积约2,900平方米。苏宁电器的新业态——乐购仕上海第一家门店于五月在虹口区四川北路开业,是其继乐购仕南京店后在中国开出的第二家店。



租金

二零一二年第二季度，上海各商圈租金保持升势。上海主要商圈首层平均租金环比增长了百分之4.1到每天每平方米人民币52.9元，同比增长达到百分之12.2。

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二季度



数据来源：莱坊研究部

二零一二年第二季度，上海各商圈租金保持升势。上海主要商圈首层平均租金环比增长了百分之4.1到每天每平方米人民币52.9元，同比增长达到百分之12.2。南京西路商圈商场租金增长明显，购物中心首层平均租金增至每天每平方米人民币60.3元，其中如恒隆广场、静安嘉里中心等高档商场租金水平已升至每天每平方米人民币80.0元，环比增长超过百分之10。中心商圈租金的快速增长拉大了中心商圈和非中心商圈租金的差异，第二季度非中心商圈首层租金约每天每平方米人

民币23.9元，环比增长百分之0.7，而中心商圈首层商铺租金则环比增长百分之5.3到每天每平方米人民币50.8元。第二季度上海中心商圈商铺平均空置率环比微增到百分之6.4。而在非中心商圈，一些新开业的区域型购物中心招商较为成功，第二季度空置率仅为百分之3.8，环比下降了0.2个百分点。

销售与投资

第二季度，上海一手商铺成交活跃，总成交面积环比增加百分之114到54,173平方米。

第二季度，投资者热情高涨，上海一手商铺成交活跃，总成交面积环比增长百分之114到54,173平方米。杨浦区沪东金融大厦、闸北区建谊大厦和虹口区怡景大厦等写字楼裙楼商铺录得整幢和整层销售，成交面积分别达到13,992平方米、4,560平方米和4,593平方米。尽管成交活跃，但在以上三个商铺低于每平方米人民币20,000元的售价影响下，第二季度上海商铺平均售价环比大幅下降百分之26至每平方米人民币28,640元。四月份，华润外滩九里苑推出了8套商铺，地上一层到二层单套面积为43平方米到100平方米，第二季度成交了3套，单价约每平方米人民币104,000-120,000元。

在投资市场上，第二季度，凯雷基金支付人民币10.755亿元从上海置业手中购入华府天地裙房商铺，包括地下一层（5,300平方米）和地上二层（6,030平方米），折合单价约每平方米人民币95,000元。四月份，石家庄联邦地产斥资人民币3.6亿元收购了大西洋百货全部股权，包括沪东金融大厦五层楼的裙房商铺。于此同时，联邦地产还在大西洋百货附近购入一幅商业地皮以作未来开发，该地皮占地2,076平方米，总建筑面积6,230平方米，成交楼板价为每平方米人民币25,163元。



上海商铺租赁成交举例，二零一二年第二季度					
区域	项目	楼层	业态	面积 (平方米)	租金 (人民币/ 平方米/天)
静安	静安嘉里 中心二期	一至二层	时装	500	72.0
黄浦	二百永新	地下一层至第五层	时装	10,000	13.6
黄浦	无限度广 场	三层	时装	280	10.0
虹口	虹口凯德 龙之梦	一层	餐饮	450	6.0
黄浦	K11 购物 艺术馆	一层	时装	400	50.0
数据来源：莱坊研究部					

上海商铺主要买卖成交，二零一二年第二季度					
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)
浦东	证大大拇指商 业广场	一层	152	18.96	124,665
黄浦	华润外滩 九里苑	一层	44	5.21	119,722
徐汇	海珀府邸	一层	79	8.44	107,027
闵行	华夏茗苑二期 (江南华府)	一层	63	6.59	105,125
宝山	上海宝山万达 广场	一层	137	11.24	82,242
闸北	长泰企业天地 广场	一层	79	6.16	78,311
数据来源：莱坊研究部/ 上海房地产交易中心					

Research contacts

Greater China

Thomas Lam

Director, Head of Research

+852 2846 4819

thomas.lam@hk.knightfrank.com

Shanghai

Regina Yang

Director, Research and Consultancy

+86 21 6032 1728

regina.yang@cn.knightfrank.com

Shanghai retail leasing contact

Iven Du

Head of Retail

+86 21 6032 1757

iven.du@cn.knightfrank.com

General enquiries

East & Central China

Graham Zink

Managing Director

+86 21 6032 1700

graham.zink@cn.knightfrank.com

North China

Mark Sullivan

Managing Director

+86 10 8518 5758

mark.sullivan@cn.knightfrank.com

South China

Clement Leung

Executive Director

+852 2846 9593

clement.leung@hk.knightfrank.com

研究部联络

大中华

林浩文

董事及研究部主管

+852 2846 4819

thomas.lam@hk.knightfrank.com

上海

杨悦晨

董事 研究及顾问部

+86 21 6032 1728

regina.yang@cn.knightfrank.com

上海综合项目顾问及代理服务部

杜斌

零售物业代理部主管

+86 21 6032 1757

iven.du@cn.knightfrank.com

一般查询

中国东部及中部

葛汉文

董事总经理

+86 21 6032 1700

graham.zink@cn.knightfrank.com

中国北部

苏力文

董事总经理

+86 10 8518 5758

mark.sullivan@cn.knightfrank.com

中国南部

梁伟明

执行董事

+852 2846 9593

clement.leung@hk.knightfrank.com

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs.

Our worldwide research reports are also available at KnightFrank.com.

© Knight Frank 莱坊 2012

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

莱坊研究团队向众多商业和住宅物业客户，包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

浏览莱坊的全球研究报告，请登入

KnightFrank.com

© Knight Frank 莱坊 2012

本文件及其内容只提供一般数据，可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此数据而直接或间接引致的损失或损毁，莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有，使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有，并受版权保护。除了对上述文件作出评估外，若非已与莱坊达成协议，任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者，除参与评估此文件的人员外，恕不得向任何人透露。