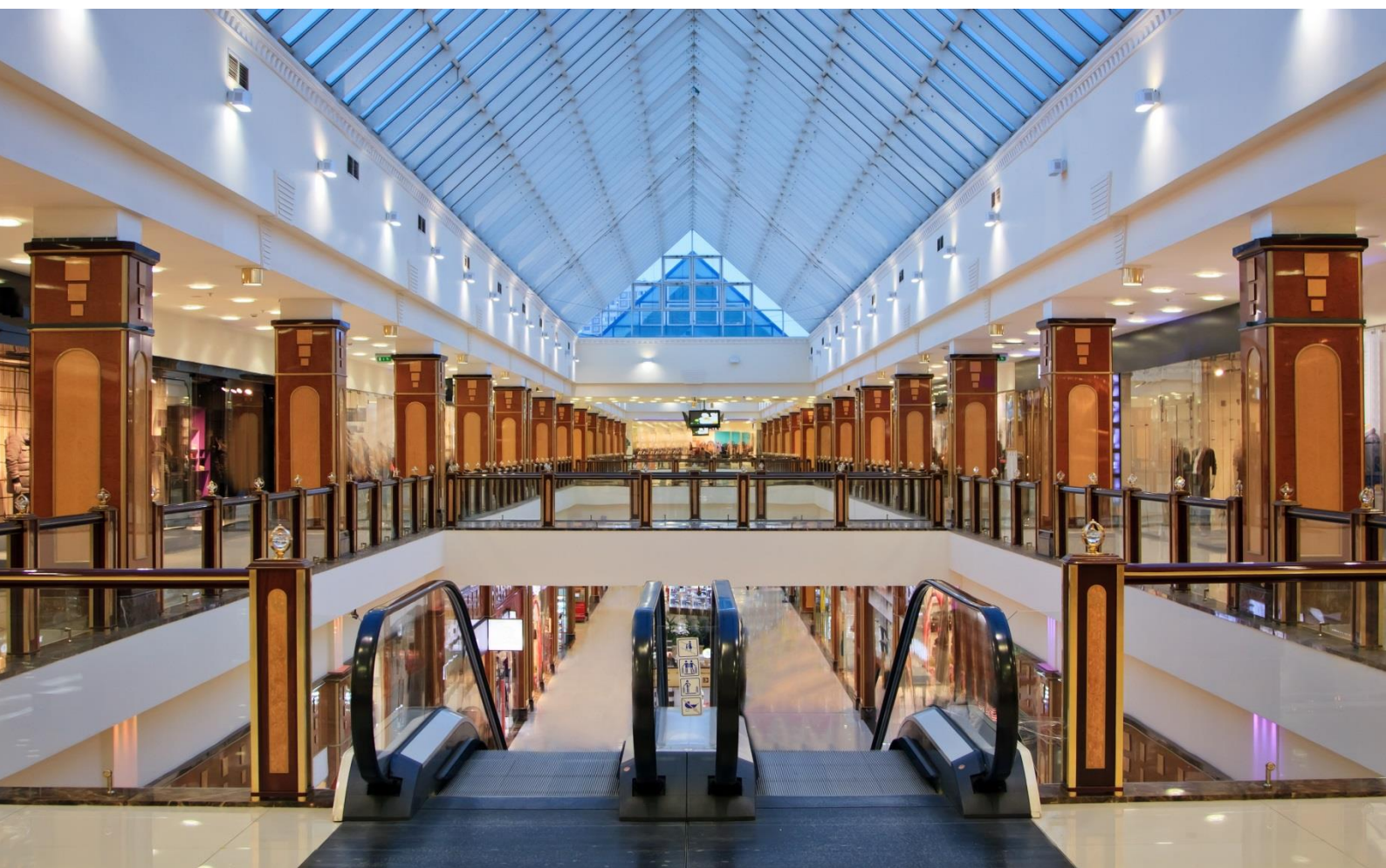


SHANGHAI RETAIL MARKET REPORT

上海商铺报告



HIGHLIGHTS

In the second quarter, the Touch Mall in Xuhui Binjiang Area opened. Developed by Cha Tai Group, Touch Mall has a total retail gross floor area (GFA) of 55,000 sq m.

The growth of total retail sales slowed in the second quarter. In April, due to the outbreak of H7N9, the food and beverage sector witnessed a year-on-year decrease of 14.8% in retail sales.

Due to the slowdown of total retail sales, ground-floor retail rents in core areas witnessed a slower growth rate. In the second quarter, ground-floor rents increased slightly by 0.1% quarter on quarter to RMB55.6 per sq m per day.

In May, New World Department Store China Limited announced its acquisition of Shanghai Hongxin Trendy Plaza in Changning District for a total consideration of RMB710 million.

Outlook

In the second half of 2013, the retail market is expected to remain buoyant. The 320,000-sq-m shopping mall Shanghai Global Harbour is set to open and Hong Kong Lane Crawford will return to Shanghai Times Square soon. Due to the huge amount of new supply, it is expected that the vacancy rate of retail properties will increase slightly and retail rents will come under pressure.

Despite the fact that retailers' expansion plans have slowed down, new brands continue to enter the market. In the second half of 2013, 10 Corso Como from Milan, Italy will open a new store in Shanghai.

Partnering with Trendy International Group, 10 Corso Como will establish their first branch in China: a 2,500-sq-m concept store located in Wheelock Square on West Nanjing Road. Trendy International Group owns women's fashion brands Ochirly and Five Plus as well as men's wear Trendiano and kid's wear Love Ysabel.

Influenced by online retailing, we expect that the future retail format will gradually transform into "experience shopping". Shopping malls' tenant mix will be adjusted accordingly and begin to feature an increasing proportion of food & beverage and entertainment tenants. Department stores, in an effort to cut costs, have begun looking for new business models. The traditional retail format will have a tough time and new retail strategies that are better adapted to market forces will emerge from the intense competition.

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SUPPLY AND DEMAND

The primary retail market showed stable growth in the second quarter of 2013 with increased supply and slower growth in demand.

The primary retail market showed stable growth in the second quarter of 2013 with increased supply and slower growth in demand. On the supply side, K11 Art Mall and L'Avenue soft-opened in the previous quarter both announced their grand openings in the second quarter. After its soft-opening, K11 quickly gained popularity with monthly pedestrian flow reaching one million. K11 has attracted international fashion brands including Bally, Burberry, Chloé, Dolce&Gabbana and MaxMara; 20% of which entered the Shanghai market for the first time. With the opening of K11 Mall, the traditional Huaihai Road shopping area has been revitalised. Additionally, the Touch Mall in Xuhui Binjiang Area opened on 1 June 2013. Developed by Cha Tai Group, Touch Mall has a total retail GFA of 55,000 sq m with committed tenants including Uniqlo, Ochirly and Westa Cinema. Westa Cinema is the first cinema in China that Hong Kong film director Stanley Tong invested in. Touch Mall is part of Shanghai Greenland Centre Phase One which is a mixed-use project with a total GFA of 650,000 sq m, the highest recorded land value for 2009. The Phase One office portion, which has a total GFA of 65,900 sq m, was completed in 2012.

Total retail sales growth has slowed in the second quarter. From January to June, the retail sales of large scale retailers in Shanghai rose 7.5% year on year to RMB289.3 billion, with growth down 0.8 percentage points.

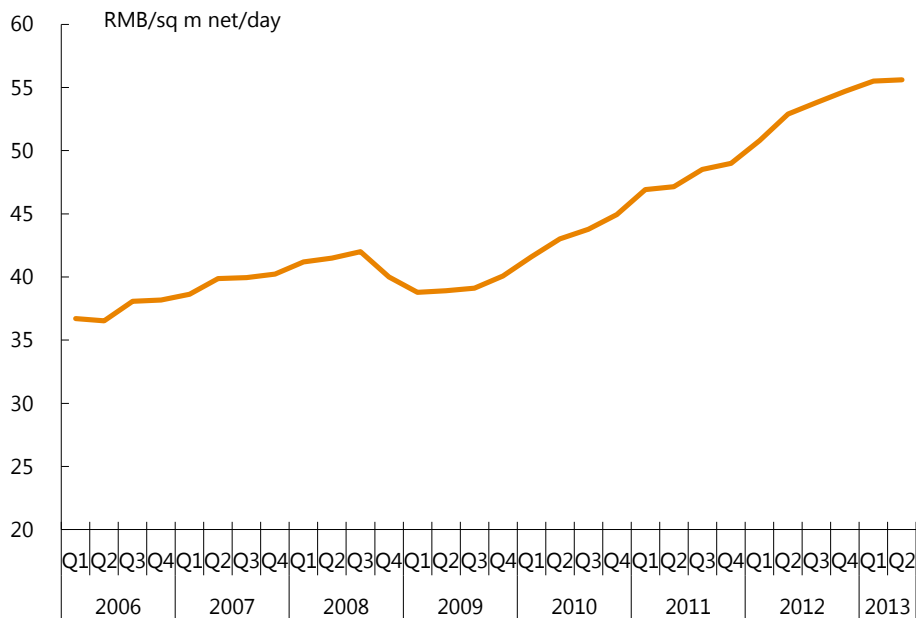
In April, due to the outbreak of H7N9, the food and beverage sector witnessed a year-on-year decrease of 14.8% in retail sales. The slowdown in consumer demand led to the decline in retail sales of many retail malls. According to the statistics in 2012, the top 20 department stores in Shanghai achieved total sales of RMB23.41 billion, an increase of 0.2% from the previous year. 11 retail malls witnessed retail sales drop, four of which saw decreases of over 10%. Since the beginning of this year, the retail sales of department stores have continued to remain low. Even though they have started their mid-year sales earlier, overall sales performance is still not satisfactory.

On retailers' side, a number of new retail shops opened in the second quarter. French brand Louis Vuitton opened their fourth store in Shanghai in L'Avenue Mall located in the Shanghai Hongqiao area. Menswear luxury brand Berluti from LVMH Group opened its new store in the Shanghai IFC Mall with a store size of 344 sq m. Since retailers' profit dropped significantly since 2012, a number of retailers have slowed down their expansion plans and instead focused on encouraging the sales growth of their existing stores. Meanwhile, larger retailers have explored and strengthened ecommerce sales opportunities to address the challenge from e-retailers.

RENT

In the second quarter, retail vacancy rates decreased 0.2 percentage point to 8.5%. The vacancy rate in the Xujiahui area reached 2.0%, the lowest level among all core areas.

Shanghai ground-floor retail rents in core areas (Q1 2006 to Q2 2013)



Source: Knight Frank Research

Due to the slowdown of total retail sales, ground-floor retail rents in core areas witnessed a slower growth pace. In the second quarter, ground-floor rents increased slightly by 0.1% to RMB55.6 per sq m per day. In the Huaihai Middle Road retail area, the opening of K11 Art Mall has played an important role in stimulating the retail atmosphere. As a consequence, the rents of some retail malls in the area have been raised.

Ground-floor asking rents of Shanghai Central Plaza increased to RMB50 per sq m per day, whilst the ground-floor rent of Xintiandi Style increased by 3.7% quarter on quarter to RMB28 per sq m per day. In the second quarter, retail vacancy rates decreased 0.2 percentage point to 8.5%. The vacancy rate in the Xujiahui area reached 2.0%, the lowest level among all core areas.

MARKET ACTIVITIES

Renovation works being done on traditional shopping streets including Huaihai Middle Road and Nanjing East Road are necessary to accommodate market changes.

As traditional retailers have been challenged by the growing online retailing businesses, renovation works being done on traditional shopping streets including Huaihai Middle Road and Nanjing East Road are necessary to accommodate market changes. Both shopping streets plan to have 100,000 sq m of retail space renovated each year. This year, Huaihai Middle Road has seen the opening of both new and renovated malls. Aside from the already opened K11 Art Mall, Cathay Theatre is currently closed for renovation and will accommodate luxury fashion brands on levels one and two; Uniqlo will take over the space of Er Bai Yong Xin in the second half of this year in order to open its largest flagship store in China; Parkson Huaihai Store is now undergoing large-scale renovation to improve its trade-mix; iAPM,

developed by Sun Hung Kai Properties, is scheduled to open at the end of this year. Meanwhile, Hong Kong-based Lane Crawford Department Store, which utilises fashion buyers to select merchandise worldwide for customers, will return to Shanghai Times Square in the second half of the year. In the Nanjing East Road area, the Plot 179 project where the Central Plaza is located is under construction. Upon completion in 2016, the project will be renamed "The Central" and will be composed of retail, entertainment, boutique hotel and historical cultural facilities. The Plot 163 project, which is located opposite "The Central", is also under development. Upon the completion and opening of these two projects, the eastern stretch of Nanjing East Road will welcome a new round of upgrades.

INVESTMENT

Though the rise in online shopping has imposed pressure on traditional department stores and hurt growth potential, some renowned retailers still hold an optimistic view on the future retail market and have continued their investment and expansion plans in China.

Though the rise in online shopping has imposed pressure on traditional department stores and hurt growth potential, some renowned retailers still hold an optimistic view on the future retail market and have continued their investment and expansion plans in China. In the second quarter, Changning District recorded one en-bloc retail property transaction, which indicates that investors have prioritised property location over performance. In May, New World Department Store China Limited announced that its indirect wholly-owned subsidiary NWDSI signed a letter of intent with vendors Hongshan and Dahu to acquire the entire interest of Shanghai Hongxin Real Estate for a total consideration of RMB710 million.

Shanghai Hongxin Real Estate is owned by Hongshan and Dahu who

have respective stakes of 51.08% and 48.92%. Shanghai Hongxin Real Estate owns and operates Hongxin Trendy Plaza which has a total GFA of approximately 43,000 sq m and is located in the Tianshan Road retail area of Changning District, just above the Loushanguan Road Railway Station. Current tenants include mid-priced restaurants, entertainment facilities and apparel brands. In recent years, New World Department Store has been pursuing an aggressive expansion plan in China. In 2011, New World Department Store acquired the Channel One shopping mall in Putuo District for RMB1.46 billion and then transformed it to the Paris Printemps Shaanxi Road Store. This acquisition of Hongxin Trendy Plaza has showed New World Department Store's confidence in pursuing expansion in spite of the market slowdown.

Selected retail leasing transactions, Q2 2013					
District	Building	Floor	Trade	Area (sq m)	Rent (RMB/sq m/day)
Huangpu	Xintiandi Phase 3	Basement 1 unit	F&B	179	25.0
Huangpu	Bund 5	Level 4 unit	F&B	650	16.0
Pudong	Chamtime International Finance Centre	Level 1-2 units	Bank	1,650	5.6
Jing'an	Eco City	Basement 1 unit	F&B	100	15.0
Zhabei	Lifehub@Daning	Level 1 unit	Personal Care	179	29.0

Source: Knight Frank Research

Selected retail sales transactions, Q2 2013					
District	Building	Floor	Area (sq m)	Total price (RMB million)	Price (RMB/sq m)
Xuhui	The Hysun	Level 1 unit	225.0	19.7	87,533
Zhabei	Chamtime Corporate Avenue	Level 1 unit	78.2	5.4	68,536
Putuo	Union Place	Level 1 unit	175.6	22.5	127,934
Hongkou	Hong Lin Jia Yuan	Level 1 unit	178.7	8.4	47,037
Pudong	Powerlong City Plaza	Level 1 unit	133.4	6.7	50,235

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

焦点

第二季度，位于徐汇滨江区域的购物中心正大乐城开始营业，正大乐城由正大集团开发，总建筑面积 55,000 平方米。

第二季度，零售消费需求有所放缓。4 月份，上海餐饮业受禽流感疫情冲击，零售额同比下降 14.8%。

由于零售业整体销售量增幅趋缓，主要商圈首层平均租金升幅亦呈现趋缓态势，第二季度仅按季微涨 0.1%至每平方米每天人民币 55.6 元。

5 月份，新世界百货中国有限公司宣布以人民币 7.1 亿元的总价购得位于长宁区的上海泓鑫时尚广场。

未来展望

2013 年第三季度，零售市场仍将保持活跃，新供应明显增加。预计将有体量为 32 万平方米的超大型购物中心上海环球港进入市场，而一度退出上海的香港连卡佛百货也将重回大上海时代广场。由于新供应方面体量巨大，商场空置率将会有小幅上升，商铺租金将面临下行压力。

尽管零售商的拓展计划放缓，但仍有新的品牌进入上海市场。2013 年下半年预计在上海开新店的有意大利米兰生活品牌 10 Corso Como。10 Corso Como 将与赫基国际集团合作，在上海打造中国首家 10 Corso Como 概念

店，新店将选址南京西路会德丰广场，计划于 2013 年秋季开业。该店营业面积约 2,500 平方米。而合作方赫基国际集团旗下拥有女性时装品牌欧时力 (Ochirly) 和 5+ (Five Plus)，以及男装品牌 Trendiano 和童装品牌 Love Ysabel 等。

由于网络零售的冲击，我们预计未来的零售模式将逐渐向“体验式”消费业态转变，购物中心内餐饮和娱乐的比重将增加，百货店也在积极探索新的运营形式以期降低商品成本。传统零售业态将面临严峻考验，同时激烈竞争将催生符合市场需求的零售新模式。

由于新供应方面体量巨大，商场空置率将会有小幅上升，商铺租金将面临下行压力。

供应与需求

2013年第二季度，上海零售市场发展平稳，供应有所增长，需求增幅放缓。

2013年第二季度，上海零售市场发展平稳，供应有所增长，需求增幅放缓。供应方面，上季度开始试营业的K11购物艺术中心和尚嘉中心均宣布在第二季度正式开业。K11购物艺术中心自上季度试营业以来受到市场热捧，据统计，每月平均客流量高达100万人次，入驻品牌包括巴利、博柏利、蔻依、杜嘉班纳、麦丝玛拉等国际一线品牌，商户中更有近20%的服装零售及餐饮品牌首次入驻上海，K11的成功开业为淮海路的商业氛围注入新的活力。位于徐汇滨江区域的购物中心正大乐城于6月1日开始营业，正大乐城由正大集团开发，总建筑面积55,000平方米，目前入住租户包括优衣库、欧时力和华士达东方影城。其中，华士达东方影城是香港导演唐季礼先生在国内投资建造的第一座影城。正大乐城原为上海绿地中心一期的商业部分，是绿地集团2009年的地王项目，为总建面65万平方米的城市综合体。一期写字楼部分已于2012年竣工，办公体量约为65,900平方米。

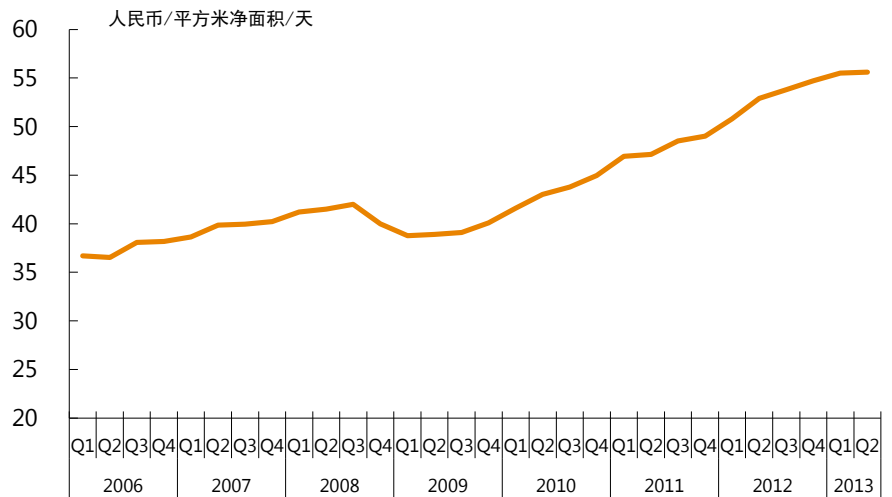
第二季度，零售消费需求有所放缓。1至6月份，上海实现限额以上商品销售额人民币2,893.4亿元，同比增长7.5%，增速同比回落0.8个百分点。4月份，上海餐饮业受禽流感疫情冲击，零售额同比下降14.8%。消费品市场的需求放缓，导致各主要商场的营业额有所下滑。从2012年整年的数据来看，2012年上海百货业单店销售二十强共计实现销售人民币234.1亿元，同比下降0.2%，有十一家商场出现不同程度下滑，其中四家商场的降幅超过10%。而今年以来，百货店的销售继续低迷，尽管各大百货公司都提前开始年中促销，但是业绩仍不理想。

零售商方面，多家零售专卖店在上海新开，法国经典品牌路易威登在上海虹桥尚嘉中心开设其在上海的第四家门店，路威酩轩（LVMH）旗下的另一男装品牌伯鲁提在上海的新店也于二季度在上海IFC国金中心开业，面积约344平方米。由于从2012年开始部分零售商的利润出现大幅下滑，因此在上海可以看到很多零售商已经放缓规模扩张步伐，开始追求单店利润的增长；另一方面，大型零售商正在逐渐开展和加强线上业务，以面对来自网络零售的挑战。

租金

第二季度，上海优质购物中心的平均空置率环比下降0.2个百分点至8.5%，其中徐家汇的空置率达到2%，为各主要商圈中最低。

上海主要商圈首层租金，2006年第一季度至2013年第二季度



数据来源：莱坊研究部

由于零售业整体销售量增幅趋缓，主要商圈首层平均租金升幅亦呈现趋缓态势，第二季度仅微涨0.1%至每平方米每天人民币55.6元。而在淮海中路商圈，K11购物艺术中心的开业则对周边商业氛围起到了重要的提升作用，第二季度该商圈内不少商场的租金有所上升，其中中环广场的首层租金报价升至每平

方米每天人民币50元，而新天地时尚的首层租金则环比上升3.7%至每平方米每天人民币28元。第二季度，优质购物中心的平均空置率环比下降0.2个百分点至8.5%，其中徐家汇的空置率达到2.0%，为各主要商圈中最低。

市场动向

传统商业街淮海中路和南京东路都面临迫切的升级改造工作。

由于传统商业受到网络零售的冲击越来越大，传统商业街淮海中路和南京东路都面临迫切的升级改造工作，这两条商业街都计划每年保持 10 万平方米以上面积的商业结构调整。从今年的发展情况来看，淮海中路将新增或改建若干个商场，除了已经开业的 K11 购物艺术中心，国泰电影院正在停业装修，一楼二楼计划引入奢侈服装品牌；优衣库全国旗舰店将选址二百永新于今年下半年开业；百盛淮海店目前也在进行大规模装修和品牌调整；而新鸿基的 iAPM 会在年

底开业。同时，以“买手模式”为特色的百货店香港连卡佛也将在下半年重返大上海时代广场。在南京东路商圈，中央商场所在的“179 地块”项目已经启动，项目暂定名位“外滩·中央”，将结合零售商业、休闲娱乐、精品酒店、文化历史等业态，预计于 2016 年开业。“外滩·中央”项目对面的 163 地块项目也仍然在建。随着这两个项目的完工和开业，南京东路东段将迎来新一轮的升级。

投资

一些知名的零售商仍然对未来的零售市场持乐观态度，并继续其在国内的投资拓展计划。

尽管受到网络零售冲击，百货业的发展进入瓶颈阶段，但是一些知名的零售商仍然对未来的零售市场持乐观态度，并继续其在国内的拓展计划。第二季度，长宁区录得一宗零售商整购上海商场的案例，表明位于成熟地段但运营情况不佳的项目成为投资者的目标。五月份，新世界百货中国有限公司发布公告，宣布其间接全资附属公司新百与卖方泓杉和大湖股份订立协议，以人民币 7.1 亿元的价格收购上海泓鑫置业有限公司全部股本权益。泓杉及大湖股份分别拥有上海泓鑫置业 51.08% 及百分之

48.92% 的股权。上海泓鑫置业名下拥有及经营上海泓鑫时尚广场，该购物广场位于长宁区天山路商圈，地铁 2 号线娄山关路站上盖，建筑面积约为 43,000 平方米，目前租户主要是定位中档的餐饮娱乐和服饰品牌。近几年来，新世界百货正在全国展开扩张计划。2011 年，新世界百货曾以人民币 14.6 亿元的价格购得位于普陀区的购物中心调频壹，并将其改造成为香港新世界百货上海巴黎春天陕西路店。这次收购泓鑫时尚广场再一次显示了新世界百货逆市扩张的决心。

上海主要商铺租赁成交，2013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)
黄浦	新天地三期	地下一层	餐饮	179	25.0
黄浦	外滩5号	四层单元	餐饮	650	16.0
浦东	长泰国际金融中心	一至二层单元	银行	1,650	5.6
静安	1788国际中心	地下一层	餐饮	100	15.0
闸北	大宁国际商业广场	一层单元	个人护理	179	29.0

数据来源：莱坊研究部

上海主要商铺买卖成交，2013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)
徐汇	海珀府邸	一层单元	225.0	19.7	87,533
闸北	长泰企业天地	一层单元	78.2	5.4	68,536
普陀	汇融大厦	一层单元	175.6	22.5	127,934
虹口	虹临嘉园	一层单元	178.7	8.4	47,037
浦东	宝龙城市广场	一层单元	133.4	6.7	50,235

数据来源：莱坊研究部 / 上海房地产交易中心

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