

SHANGHAI RETAIL MARKET REPORT

上海商铺报告



HIGHLIGHTS

In the fourth quarter, new retail property supply reached 220,000 sqm, mainly concentrated in the city's fringe areas. Only one department store, Lane Crawford, opened its flagship store in the city's prime retail area.

A high tide was witnessed in the retail market during the fourth quarter with an online sales promotion campaign led by Tmall on China's Singles Day (11 November). On the Singles Day, Tmall recorded retail sales of RMB35.0 billion.

Ground-floor retail rents in Shanghai's core commercial areas kept rising, however at a slower growth rate. The rents reached RMB57.6 per sqm per day, an increase of 0.9% quarter on quarter. The rate went down 1.9 percentage points compared with the previous quarter. Rents increased 5.2% in 2013, a slower rate compared with 11.6% in 2012.

Fast fashion brands began a new round of expansion plans in Shanghai such as H&M. In the fourth quarter, a number of fast fashion brand stores opened in core commercial areas including Huaihai Middle Road, Nanjing East Road and Jing'an Temple areas

Outlook

Retail supply will remain abundant in 2014 and new malls will open in both core and emerging commercial areas. It is expected that Crystal Galleria (69,150 sqm) in Jing'an Temple Area, Shanghai Arch (86,000 sqm) in Changning District, Chamtime Plaza (120,000 sqm) and Huizhi Life Centre (100,000 sqm) in Zhangjiang Area, Pudong District, Dongyuan Lippo Plaza (60,000 sqm) in Xinzhuang Area and Wanda Plaza (100,000 sqm) in Songjiang District will open in 2014. In the department store sector, New World Daimaru Department Store (previously known as Project 163 Nanjing East Road) is scheduled to open in early 2015. As one of the top ten developments in Huangpu District, Daimaru is situated in Tianjin Road to the north, Jiang'xi Middle Road to the east, Nanjing East Road to the south and Henan Middle Road to the west with a site area of 13,709 sqm.

In 2013, luxury retail consumption growth slowed down further with an annual growth rate of 2%, indicating a challenging environment for luxury retailers. Compared with annual growth of 30% in previous years, we expect that luxury sales will remain sluggish in 2014. It is anticipated that the growth rate of retail rents will slow down with an annual increase of between 5% and 8% in 2014.

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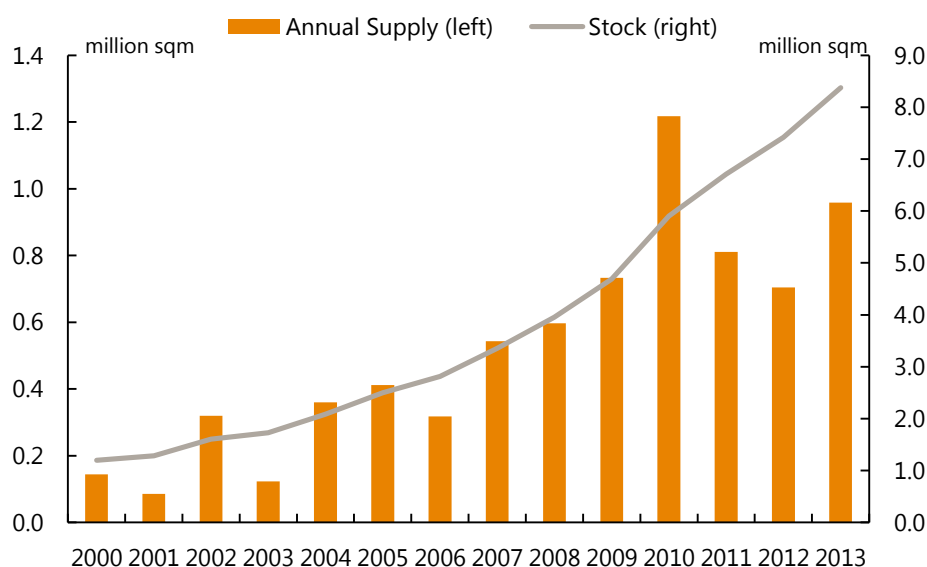
SUPPLY AND DEMAND

Lane Crawford re-opened in Huaihai Road, its largest flagship store in China, indicating its strong faith in the Shanghai market.

In the fourth quarter, new retail supply reached 220,000 sqm, mainly concentrated in the city's fringe areas. Newly opened malls include Zhongyuan City Plaza (70,000 sqm) in Yangpu District, Shanghai Caolu Powerlong City Plaza (50,000 sqm) in Pudong New Area and O'MALL (86,000 sqm) in Minhang District, plus one high-end flagship department store, Lane Crawford Shanghai in Huaihai Road Commercial Area, the only new mall open in downtown in the quarter. It is the second time for Lane Crawford to enter Shanghai Times Square since 2006 as Lane Crawford's largest flagship store.

A high tide was witnessed in the retail market during the fourth quarter with an online sales promotion campaign led by Tmall on China's Singles Day (11 November). On the Singles Day, Tmall recorded retail sales of RMB35.0 billion, Jingdong recorded more than 6.8 million orders and ICSON achieved RMB500 million in total sales which hit its historical high. Shanghai's consumption capability ranked first place in China, contributing RMB2.2 billion to Tmall on the Singles Day, amounting to 6.2% of the total sales. In addition, retail sales growth rate during the National Day Holiday was faster than during the Spring Festival. More than 5,000 retail stores across the city recorded total retail sales of RMB6.9 billion during the holiday (1-7 October), up 11.8% year on year, faster than that during the Spring Festival Golden Week (10.2%) by 1.6 percentage points.

Shanghai retail mall annual supply and stock (2000 to 2013)

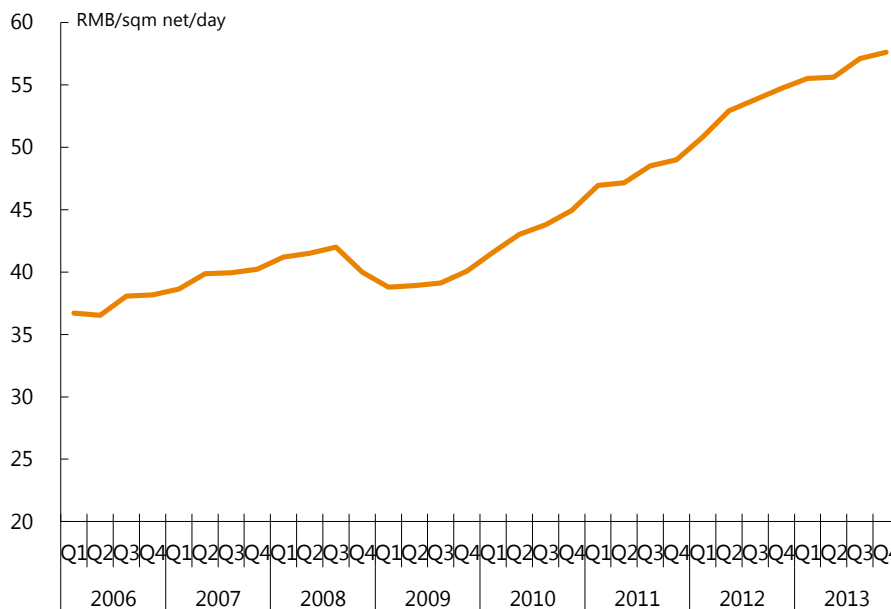


Source: Knight Frank Research

RENT

Among core commercial areas, Grand Gateway 66 in Xuhui District and Plaza 66 in Jing'an District commanded the highest rents, both reaching RMB85 per sqm per day, an increase of 6.3% year on year.

Shanghai ground-floor retail rents in core areas (2006Q1 to 2013Q4)



Source: Knight Frank Research

Ground-floor retail rents in Shanghai's core commercial areas kept rising, however at a slower growth rate. Shopping malls recorded a slightly higher vacancy rate. The rents reached RMB57.6 per sqm per day, an increase of 0.9% quarter on quarter. The growth rate went down 1.9 percentage points compared with the previous quarter. Rents grew 5.2% in 2013, also slower compared with 2012's 11.6% growth.

Among core commercial areas, Grand Gateway 66 in Xuhui District and Plaza 66 in Jing'an District commanded the highest rents, both reaching RMB85 per sqm per day, an increase of 6.3% year on year. In the fourth quarter, several shopping malls in core commercial areas underwent tenant adjustments, pushing up the overall vacancy rate to 9.6%, an increase of 0.8 percentage point quarter on quarter. However, a number of high-end shopping malls still achieved full occupancy, such as Raffles City and Plaza 66.

MARKET ACTIVITIES

Fast fashion brands began a new round of expansion plans in Shanghai. Old Navy under GAP has established its first store covering 2,400 sqm in Jing'an Temple in the first quarter of 2014.

Fast fashion brands began a new round of expansion plans in Shanghai. In the fourth quarter, a number of fast fashion brand stores opened in core commercial areas. Amongst them, H&M opened its 19th store in Shanghai in iapm, the second H&M store opened in Huaihai Road Commercial Area. In addition, H&M will soon open a 5,000-sqm store in 353 Plaza in Nanjing East Road. SPAO, a fast fashion brand under Eland, will open its first flagship store in China in Plaza 336, People's Square Commercial Area. The store will have three storeys with a floor area of approximately 2,800 sqm. In addition, Old Navy under GAP has established its first store covering 2,400 sqm in Jing'an Temple in the first quarter of 2014.

In the fourth quarter, some shopping areas underwent a new round of renovation. After the upgrading of the western section (Changshu Road to Maoming South Road) and eastern section (Chongqing South Road to

Xizang South Road) of Huaihai Middle Road, the middle section (Maoming South Road to Chongqing South Road) was also undergoing active transformation. As the first store in Mainland China, H&M's Huaihai Store reopened in early 2013 after several months' fit-out, with a lettable area of 3,050 sqm. Mothercare, the specialist retailer of products for mothers, babies and children, recently opened its first flagship store, its 55th store in China, in Joffre 688 in Huaihai Road, with a floor area of approximately 500 sqm. Future projects in the middle section include Longfeng Project at the junction of Huaihai Road and Ruijin Yi Road and Xinye Centre, previously known as Isetan Department Store. Xinye Centre will be built into an experiential theme square to open in September 2014, with a total gross floor area (GFA) of 30,000 sqm spanning 6 storeys.

Major retail leasing transactions, Q4 2013

District	Building	Floor	Trade	Area (sq m)	Rent (RMB/sq m/day)
Huangpu	Huaihai Road	Levels 1-2 units	Accessories	192	55
Huangpu	Hongyi Plaza	Level 7 units	F&B	1,180	6.0
Jing'an	Bai Le Men Building	Levels 1-2 units	Apparel	2,400	30.0
Huangpu	Plaza 353	Levels 1-4 units	Apparel	5,000	18.0
Pudong	Chamtime Plaza	Levels 1-2 units	F&B	900	11.0

Source: Knight Frank Research

Major retail sales transactions, Q4 2013

District	Building	Floor	Area (sq m)	Total price (RMB million)	Price (RMB/sq m)
Xuhui	Xuhui Top of City	Level 1 unit	625.1	35.2	56,250
Zhabei	Suhe Creek	Level 1 unit	69.4	12.0	173,230
Putuo	Union Tower	Level 1 unit	44.9	2.8	63,206
Hongkou	Shanghai Int'l Shopping Centre West Plot	Level 1 unit	385.8	32.6	84,444
Pudong	Powerlong City Plaza	Level 1 unit	216.4	11.1	51,376

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

焦点

第四季度商场新供应约为 22 万平方米，主要集中在远郊区域。市中心区域仅有高档百货项目连卡佛开业。

第四季度的零售市场在天猫“双十一”网购促销活动的带动下，掀起小高潮。仅双十一当天，天猫总共实现人民币 350.2 亿元的总成交额，

核心商圈首层租金继续攀升，但增幅趋缓，商场空置率略有上升。第四季度，上海核心商圈首层租金环比增长 0.9% 至每平方米每天人民币 57.6 元，但环比增幅较上季度跌落 1.9 个百分点，核心商圈首层租金 2013 年增幅约为 5.2%，相较于 2012 年的年增幅 11.6% 也有所回落。

快时尚品牌如海恩莫里斯在上海又启动了新一轮的扩张计划。在第四季度淮海中路、南京东路及静安寺等核心商圈内录得多家快时尚品牌店开业。

未来展望

2014 年仍然是商场供应高峰，核心商圈和新兴商圈均有新供应出现。计划开业的购物中心有静安寺商圈的富邦晶品中心（69,150 平方米）、长宁的金虹桥国际中心（86,000 平方米）、浦东张江的长泰广场（120,000 平方米）和汇智国际商业中心（100,000 平方米）、莘庄的东苑丽宝广场（60,000 平方米）以及松江万达广场（100,000 平方米）。百货方面，新世界大丸百货（原南京东路 163 项目）计划于 2015 年初建成开业，该项目是黄浦区十大重点建设项目之一，位于北至天津路，东至江西中路，南至南京东路，西至河南中路的范围内，出让面积为 13,709 平方米。

2013 年内地奢侈品市场增速进一步放缓，预计年增长率约为 2%，考虑到奢侈品牌的销售情况并不理想，与往年高达 30% 左右的增长水平相比，这一缓慢增长的态势将持续到 2014 年，因此我们预计 2014 年的商铺租金涨幅将趋缓，全年增幅在 5-8% 左右。

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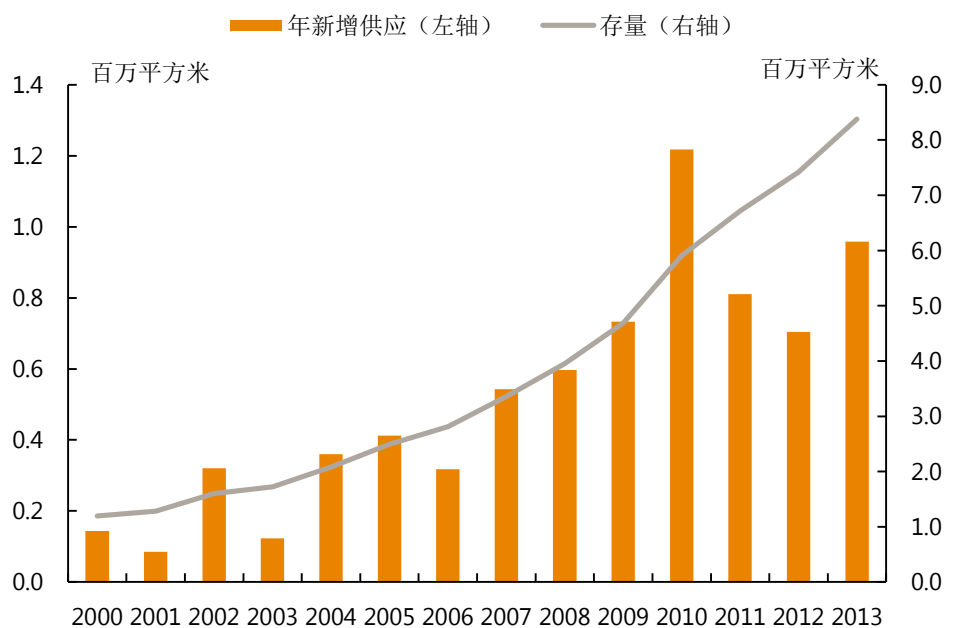
供应与需求

连卡佛重回上海淮海路，开设迄今在中国最大的旗舰店，表明连卡佛对于上海市场的发展抱有很大信心。

第四季度商场新供应约为 22 万平方米，主要集中在远郊区域。新开业的几个商场包括位于杨浦区的中原城市广场（70,000 平方米）、位于浦东的曹路宝龙城市广场（50,000 平方米）以及位于闵行的华侨城商业中心（86,000 平方米），市中心唯一新开的商场是位于淮海路商圈的高档百货连卡佛上海旗舰店，这是连卡佛继 2006 年之后第二次进驻大上海时代广场开设迄今在中国最大的旗舰店

第四季度的零售市场在天猫“双十一”网购促销活动的带动下，掀起小高潮。仅双十一当天，天猫总共实现人民币 350.2 亿元的总成交额，京东单日有效订单量超过 680 万单，易迅单日销售金额也达到人民币 5 亿元的历史最高值。上海的消费能力占全国城市排名之首，为天猫的双十一销售额贡献了人民币 21.6 亿元，约占天猫总销售额的 6.2%。此外，今年国庆长假的销售增速也高于春节。全市 5,000 多家商业网点在节日 7 天（10 月 1 日至 7 日）内共实现营业收入人民币 68.7 亿元，同比增长 11.8%，比春节黄金周（10.2%）的销售增速提高 1.6 个百分点。

上海商场供应情况，2000年至2013年

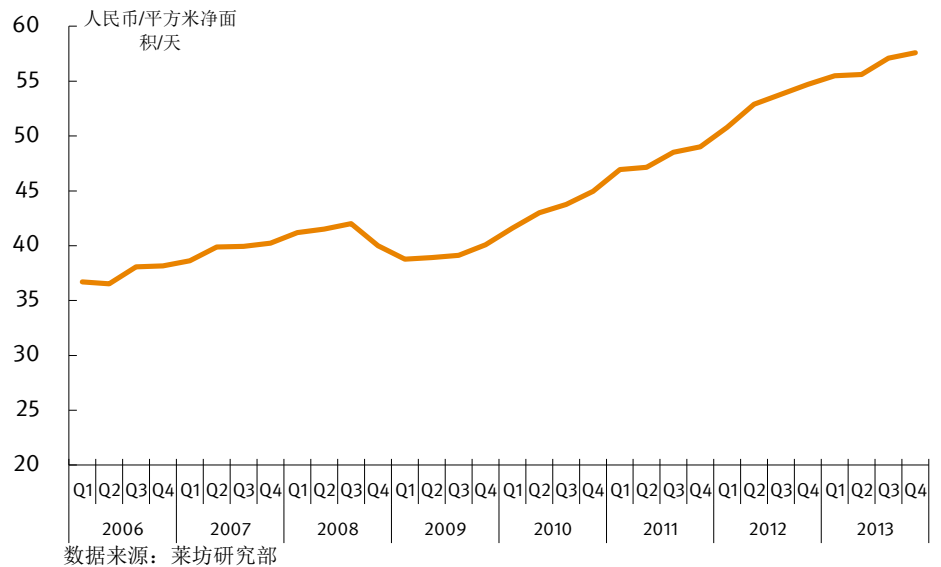


数据来源：莱坊研究部

租金

核心商圈中，徐汇区的港汇恒隆广场和静安区的恒隆广场租金最高，均达到了每天每平方米人民币85元，同比录得6.3%的增长。

上海主要商圈首层租金，2006年第一季度至2013年第四季度



核心商圈首层租金继续攀升，但增幅趋缓，商场空置率略有上升。第四季度，上海核心商圈首层租金环比增长0.9%至每平方米每天人民币57.6元，但环比增幅较上季度跌落1.9个百分点，核心商圈首层租金年增幅约为5.2%，相较于2012年的年增幅11.6%也有所回落。

核心商圈中，徐汇区的港汇恒隆广场和静安区的恒隆广场租金最高，均达到了每平方米每天人民币85元，同比录得6.3%的增长。第四季度核心商圈部分商场面临租户调整，因此整体空置率较上季度增长0.8个百分点至9.6%，但以来福士广场、恒隆广场为代表的多个高档购物中心仍实现满租。

市场动态

快时尚品牌在上海又启动了新一轮的扩张计划。盖璞(GAP)集团旗下的品牌“老海军”(Old Navy)也进入上海,其面积为2,400平方米的首家门店将坐落在静安寺,预计将于2014年第一季度开业。

快时尚品牌在上海又启动了新一轮的扩张计划。在第四季度核心商圈内录得多家快时尚品牌店开业。其中,海恩斯莫里斯(H&M)在上海的第19家门店在环贸广场开业,这也是其在淮海路商圈开设的第二家门店。此外,海恩斯莫里斯在南京东路353广场租赁了5,000平方米店面,即将开业。衣恋(Eland)旗下的快时尚品牌SPAO在中国的首家旗舰店选址人民广场商圈的华旭国际大厦,旗舰店共三层,营业面积约为2,800平方米。此外,盖璞(GAP)集团旗下的品牌“老海军”(Old Navy)也进入上海,其面积为2,400平方米的首家门店将坐落在静安寺,预计将于2014年第一季度开业。

第四季度,一些零售商圈布局有所调整,传统商业街淮海中路在完成了西段(常熟路至茂名南路)和东段(重庆南路至西藏南路)的升级改造以后,目前中段部分(茂名南路至重庆南路)也在积极进行调整。作为在中国大陆地区的首店,海恩斯莫里斯(H&M)淮海店在经历了数月装修后,于2013年年初重新开业,开业后面积3,050平方米;英国母婴零售商Mothercare在淮海路华狮广场的旗舰店近日开业,占地约500平方米,这是其进入中国的第55家店,也是在中国的首家旗舰店。未来将在中段开业的项目还有位于淮海路和瑞金一路交汇处的龙凤地块项目以及前身为伊势丹百货的新业中心。其中,新业中心将建成体验式主题广场,总建筑面积30,000平方米,共6层,计划于2014年9月份开业。

上海主要商铺租赁成交，2013 年第四季度

区域	项目	楼层	业态	面积 (平方米)	租金 (人民币/平方米/天)
黄浦	淮海中路	一至二层单元	饰品	192	55.0
黄浦	宏伊国际广场	七层单元	餐饮	1,180	6.0
静安	百乐门大酒店	一至二层单元	服饰	2,400	30.0
黄浦	353 广场	一至四层单元	服饰	5,000	18.0
浦东	长泰商业广场	一至二层单元	餐饮	900	11.0

数据来源：莱坊研究部

上海主要商铺买卖成交，2013 年第四季度

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	徐汇中凯城市之光	一层单元	625.1	35.2	56,250
闸北	苏河湾华侨城中心	一层单元	69.4	12.0	173,230
普陀	汇融大厦	一层单元	44.9	2.8	63,206
虹口	上海国际航运服务中心西块项目	一层单元	385.8	32.6	84,444
浦东	宝龙城市广场	一层单元	216.4	11.1	51,376

数据来源：莱坊研究部 / 上海房地产交易中心

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