

# CHINA RETAIL PROPERTY MARKET WATCH 中国商铺市场观察



## MARKET HIGHLIGHTS

## China imposes restrictions on housing speculation and capital pours into the property retail sector

Table 1  
China's economic indicators

	Period	Latest reading	Year-on-year growth
GDP (RMB trillion)	1H 2012	22.7	+7.8%#
Population (billion)	2011	1.4	+0.5%
Registered urban unemployment rate	End of 2011	4.1%	Unchanged
Real estate investment (RMB trillion)	1H 2012	3.1	+16.6%
Retail sales value (RMB trillion)	1H 2012	9.8	+14.4%
Per-capita disposable income of urban households (RMB)	1H 2012	12,509	+13.3%
Per-capita consumption expenditure of urban households (RMB)	1H 2012	8,194	+8.4%

Source: National Bureau of Statistics of China / Knight Frank  
# Provisional

**In the first half of 2012, Beijing, Shanghai, Shenzhen and Hangzhou witnessed a growth of monthly rents in high-end shopping centres ranged from 1.2% to 3.2% in seven major cities.**

Although the Chinese economy grew modestly during the first half of 2012, with GDP having risen at slower year-on-year rate of 7.8%, retail sales still recorded a 14.4% annual increase, reflecting robust growth in domestic consumption. Multinational retailers continued to favour the Chinese market given the poor conditions in the European and US markets and accelerated their expansion plans. One example is Apple, which will open its sixth retail shop on the Mainland in Shenzhen's Yitian Holiday Plaza.

Meanwhile, real estate developers continued to adjust their investment strategies by focusing more on the commercial real estate market, in order to lower their exposure to government policy restrictions and maintain stable cash flow. For example, seven commercial sites with a total area of 141,030 sq m were sold in Shanghai in the first half of 2012

for a total transaction amount of RMB1.8 billion. In particular, Shanghai Wanzhuo Investment won a site in Jiading District with a 435.5% premium over the reserve price. According to the National Bureau of Statistics, during the first half of 2012, the transacted area of commercial real estate grew 2.5% year on year, while the transacted value increased 5.4%.

According to data from Knight Frank and Holdways, the total stock of high-end shopping malls in Beijing, Shanghai, Guangzhou, Tianjin and Chengdu increased by between 2.1% and 14% during the first half of 2012, compared to the end of 2011. The completion of MixC in Chengdu added 224,000 sq m of high-end shopping space to the Sichuan capital, boosting the city's total high-end shopping centre stock by 14.0% from the end of 2011. Among China's seven major cities, Guangzhou, Hangzhou and

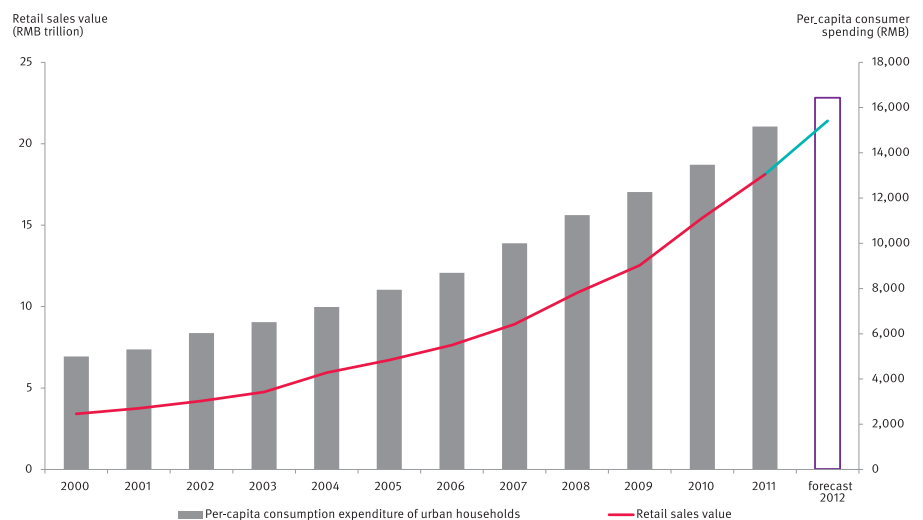
Shenzhen had the lowest vacancy rates in high-end shopping malls of 4.6%, 5.8% and 7.3% respectively. Of the cities, the greatest annual rent increases occurred in Beijing, Hangzhou and Shanghai, where rents grew 3.2%, 2.7% and 2.0% from the end of 2011 respectively.

We anticipate that China's central government may try to stimulate economic growth during the second half of 2012 by accelerating infrastructure construction and relaxing credit, which is set to allow the retail property market to remain strong. We also expect multinational brands to continue to expand in China. With the gradual saturation of retail markets in first-tier cities, many brands are expanding into second and third-tier cities such as Changsha, Xian, Wuxi and Kunming. Louis Vuitton, for example, is planning to enlarge its 300-sq-m store in

Xian's Zhongda International Mall into a 1,000-sq-m flagship store. As a result, we believe the rent gap will narrow between high-end shops in first-tier cities and those in second and third-tier cities. We anticipate strong growth in China's retail property market and expect rents and sales prices to continue to rise in the coming year, with Beijing, Guangzhou and Shanghai having higher potential increases.

**In first half of 2012, the total value of retail sales and the per-capita consumption expenditure of urban households rose by 14.4% and 8.4%, respectively, on a year-on-year basis.**

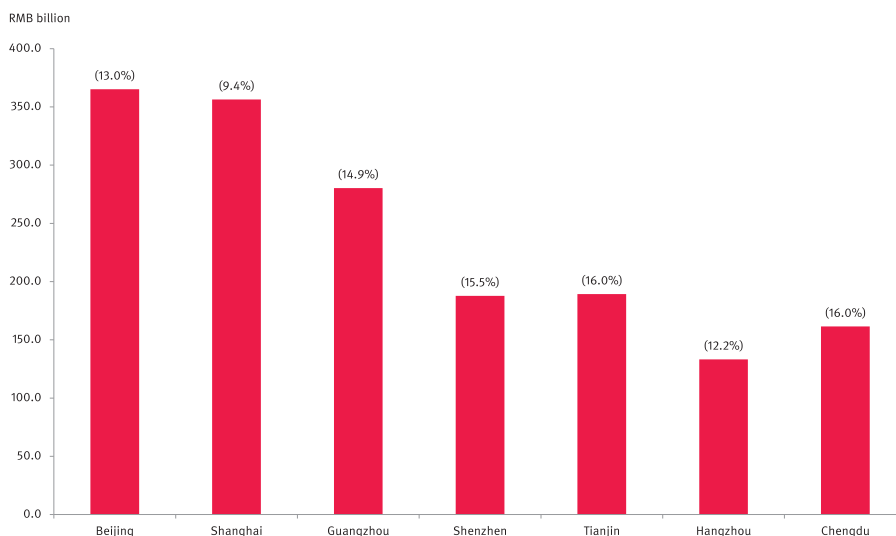
**Chart 1**  
**China retail sales value and per-capita consumption expenditure of urban households**



Source: National Bureau of Statistics of China / Chinese Academy of Social Sciences / Knight Frank

In first half of 2012, the total value of retail sales in Tianjin and Chengdu rose by 16.0% on a year-on-year basis, which was the highest of the seven major cities, followed by Shenzhen and Guangzhou, whose growth rates were 15.5% and 14.9%, respectively.

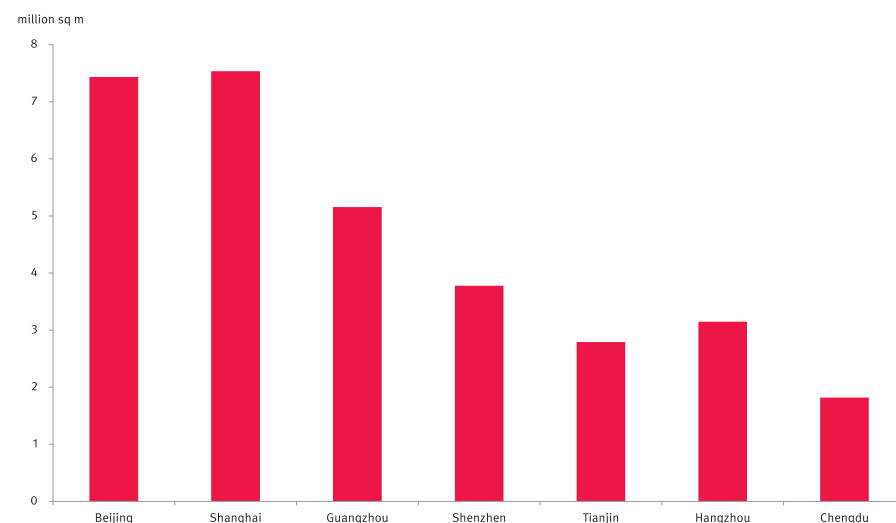
Chart 2  
Retail sales values in 1H 2012



Source: National Bureau of Statistics of China  
Note: Year-on-year changes in brackets

In the first half of 2012, the total stock of high-end shopping centres in Shanghai reached 7.5 million sq m, the highest of the seven major cities. The average stock of high-end shopping centres in first-tier cities (Beijing, Shanghai, Guangzhou and Shenzhen) reached 6.0 million sq m and for second-tier cities (Hangzhou, Tianjin and Chengdu) was 2.6 million sq m.

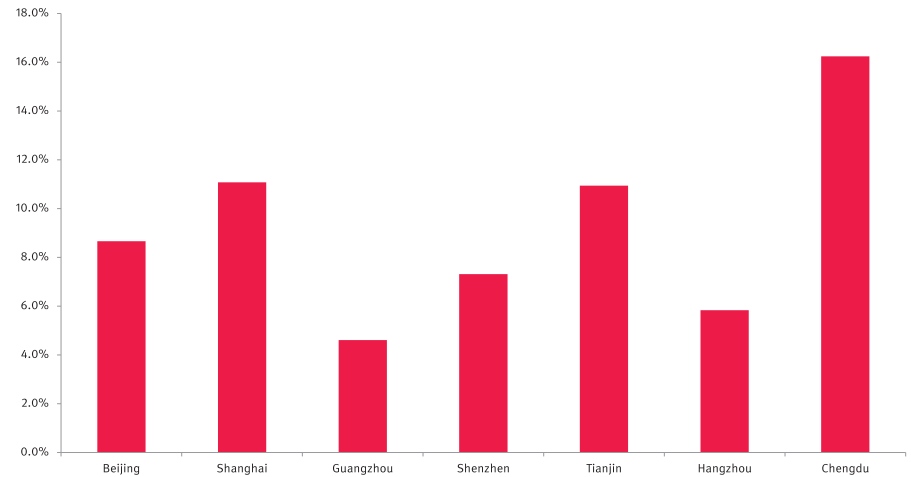
Chart 3  
Existing stock of prime shopping centres in 1H 2012



Source: Knight Frank

In the first half of 2012, the vacancy rate of high-end shopping centres in Guangzhou was the lowest of the seven major cities; it was highest in Chengdu. The average rate of the first-tier cities reached 7.9%, 3.1 percentage points lower than that of the second-tier cities.

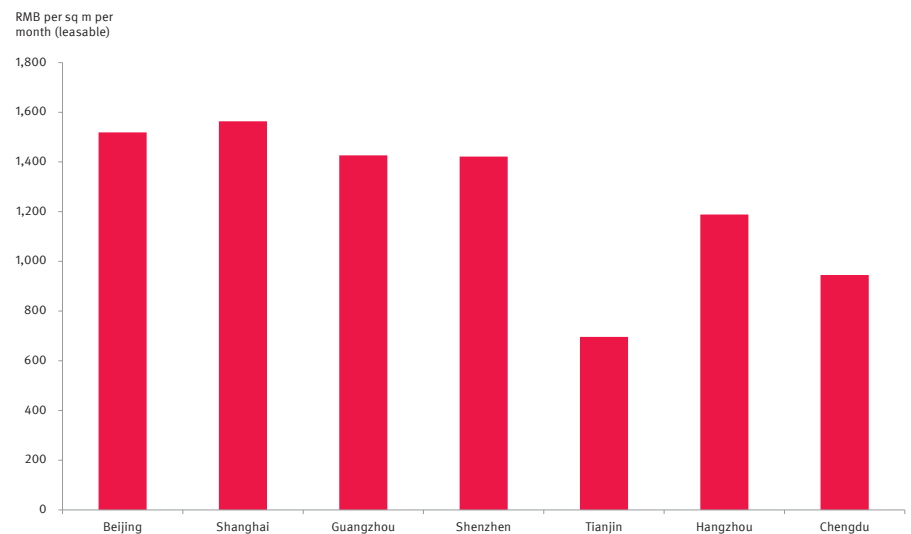
Chart 4  
Vacancy rates of prime shopping centres in 1H 2012



Source: Holdways / Knight Frank

In Shanghai, with its well-developed economy and relatively high living standard, rents of prime shopping centres were the highest among China's seven major cities. The average monthly rent of the first-tier cities reached RMB1,482.7 per sq m, 57.2% higher than that of the second-tier cities which was just RMB943.3 per sq m.

Chart 5  
Monthly rents of first floors of prime shopping centres in 1H 2012



Source: Holdways / Knight Frank

**Strong purchasing power has been attracting international brands to enter first-tier and second-tier cities.**

Table 2  
Outlook for the retail markets in major Mainland cities

City	Outlook
<b>Beijing</b>	In the first half of 2012, construction started on Wangfujing International Brand Center in Beijing, a high-end, comprehensive retail development in Wangfujing Commercial Street. The site covers 27,000 sq m and the total floor area of the shopping mall and hotel will be approximately 130,000 sq m. The project is anticipated to be completed in 2014.
<b>Shanghai</b>	American fashion brand Michael Kors announced that its largest China flagship store will open in Shanghai's Jing An Kerry Center in spring 2013. The store will cover two storeys and have a total floor area of 534 sq m.
<b>Guangzhou</b>	During the first half of 2012, US-based Pramerica Real Estate Investors purchased China-Overseas' Guangzhou Everbright Mall in the Haizhu district of Guangzhou for RMB2 billion. At present, over half of the mall has been pre-leased and the centre will open by the end of the year.
<b>Shenzhen</b>	Apple will open its sixth retail store in Mainland China in Yitian Holiday Plaza in Shenzhen. The retail floor area will be around 1,000 sq m and the store is anticipated to open by the second half of the year.
<b>Tianjin</b>	Galaxy International Shopping Center, which will eventually be the largest shopping mall within the Tianjin Cultural Center with a retail area of 360,000 sq m, will open in the latter half of the year. Top international brands such as DKNY, Club Monaco and H&M have already leased space in the mall.
<b>Hangzhou</b>	Intime City, a mall in Hangzhou funded by the Yintai Group, will open by the end of the year. The 286,000-sq-m centre will be the largest mall in Hangzhou and will include a branch of Marks & Spencer and a Yintai Department Store—the developer's own brand. The mall will fully open in 2013.
<b>Chengdu</b>	A number of large-scale, high-end shopping malls have been, or will soon be, completed in Chengdu. In the second quarter of this year, MixC opened with a total floor area of 224,000 sq m. Meanwhile, the 220,000-sq-m retail portion of Paradise Walk has finished pre-leasing and is anticipated to open in the latter half of the year.

**Retail rents and prices on the Chinese mainland are to be viewed with optimism.**

Table 3  
Outlook for retail property prices and rents in major Mainland cities

	Beijing	Shanghai	Guangzhou	Shenzhen	Tianjin	Hangzhou	Chengdu
Retail property prices	↗	↗	↗	↔	↗	↗	↔
Retail property rents	↗	↗	↔	↔	↗	↗	↔



**Main shopping streets and business areas of major cities will be the focus of competition for famous domestic and overseas brands, and the appreciation potential will gradually realise.**

Table 4  
Major retail areas in major Mainland cities

City	Major shopping streets	Major retail areas
Beijing	<ul style="list-style-type: none"> <li>Wangfujing Avenue</li> <li>Qianmen Avenue</li> <li>Xidan Avenue</li> </ul>	<ul style="list-style-type: none"> <li>Wangfujing</li> <li>CBD and vicinity</li> <li>Haidian Zhongguancun</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>Shangxiajiu Road</li> <li>Beijing Road</li> <li>Tianhe Road</li> </ul>	<ul style="list-style-type: none"> <li>Tianhe CBD</li> <li>Pearl River New City</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>Nanjing East Road</li> <li>Nanjing West Road</li> <li>Huaihai Road Middle</li> </ul>	<ul style="list-style-type: none"> <li>Xujiahui</li> <li>Lujiazui</li> </ul>
Shenzhen	<ul style="list-style-type: none"> <li>Huaqiang North Road</li> <li>Dongmen Road</li> </ul>	<ul style="list-style-type: none"> <li>Luohu Commercial City</li> <li>Futian CBD</li> </ul>
Tianjin	<ul style="list-style-type: none"> <li>Nanjing Road</li> <li>Binjiang Road</li> <li>Heping Road</li> </ul>	<ul style="list-style-type: none"> <li>Nanshi</li> <li>Xiaobailou Area</li> </ul>
Hangzhou	<ul style="list-style-type: none"> <li>Yan'an Road</li> <li>Hubin Road</li> </ul>	<ul style="list-style-type: none"> <li>Wulin Business District</li> <li>Huanglong Business District</li> <li>Qingchun Business District</li> </ul>
Chengdu	<ul style="list-style-type: none"> <li>Chunxi Road</li> <li>Hongxing Road</li> </ul>	<ul style="list-style-type: none"> <li>Tianfu New City</li> <li>Luomashi</li> <li>Yanshikou</li> </ul>

**China's seven major cities are Beijing, Guangzhou, Shanghai, Shenzhen, Tianjin, Hangzhou and Chengdu.**

Map 1  
Seven major cities in Mainland China



**We have access to a unique database covering the market data of 35 Mainland cities, with the potential of expanding to 100 cities.**

## BRINGING CLARITY TO CHINA'S PROPERTY MARKET

Investors—both foreign and local—have immense interest in China's thriving property sector. The real estate sector accounted for 25.7% of China's RMB15.1-trillion fixed asset investments in the first half of 2012. Meanwhile, foreign direct investment (FDI) in China's real estate sector amounted to USD26.9 billion in 2011, accounting for 23.2% of the country's total inbound FDI.

Despite the importance of this sector, there is much misunderstanding about China's property market, due to a lack of consistent statistics. Against this backdrop, international property consultancy Knight Frank and China-based property consultancy Holdways have formed an alliance to fill the gap in accurate statistical data and bring clarity to China's property market. We have access to a unique database covering all major markets and we are committed to applying our expertise in property research and analysis to organise and present the data in a consistent and concise way.

This report covers the retail-property market data of China's seven most important cities, spanning the Bohai Rim region in the north; the Yangtze River Delta in the east; the Pearl River Delta in the south; and the western regions.

Please feel free to contact us if you require more specific information about China's property market.

## ABOUT HOLDWAYS

Beijing Holdways Information & Technology Co Ltd (hereinafter referred to as Holdways), founded by the China National Real Estate Development Group Corporation, is one of the first property information and consultancy service providers in China.

With comprehensive property and finance databases as well as strong market research and analytical power, staffed by qualified and experienced professionals, Holdways provides real estate intelligence, market research, competitor analysis and strategic consultancy services to both domestic and international companies.

## ABOUT KNIGHT FRANK

Knight Frank LLP is a leading independent global property consultancy. Headquartered in London, Knight Frank and its New York-based global partner, Newmark Knight Frank, operate from 243 offices, in 43 countries, across six continents. More than 7,067 professionals handle in excess of US\$817 billion worth of commercial, agricultural and residential real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

Knight Frank has a strong presence in the Greater China property markets, with offices in Hong Kong, Beijing, Shanghai, Guangzhou and Macau, offering high-quality professional advice and solutions across a comprehensive portfolio of property services.



## 市场焦点

# 中国压抑住房炒风 资金追捧商铺市场

表一  
中国经济指标

	时期	最新数据	按年变幅
国民生产总值（人民币万亿元）	二零一二年上半年	22.7	+7.8%#
总人口（十亿）	二零一一年	1.4	+0.5%
城镇登记失业率	二零一一年底	4.1%	不变
房地产开发投资额（人民币万亿元）	二零一二年上半年	3.1	+16.6%
社会消费品零售总额（人民币万亿元）	二零一二年上半年	9.8	+14.4%
城镇居民人均可支配收入（人民币元）	二零一二年上半年	12,509	+13.3%
城镇居民人均消费性支出（人民币元）	二零一二年上半年	8,194	+8.4%

资料来源：中华人民共和国国家统计局 / 莱坊  
# 临时数字

二零一二年上半年，内地七个主要城市当中北京、上海、深圳及杭州高端商场月租较二零一一年底上升，升幅介乎百分之1.2至百分之3.2。

虽然二零一二年上半年中国经济出现放慢迹象，国民生产总值按年仅升百分之7.8，然而社会消费品零售总额仍然录得百分之14.4的强劲按年增长，反映国民消费力增长强劲。另外，欧美消费市场疲弱，跨国零售商青睐中国庞大市场，加快扩张步伐，例如苹果公司(Apple)将会在深圳益田假日广场开设在内地的第六家零售店。

与此同时，开发商继续调整策略，以开发商业地产分散政策风险及提供稳定现金流，例如二零一二年上半年，上海出让了七块商业用地，总面积达14.1万平方米，成交额共人民币17.6亿元。其中一块位于嘉定区的商业用地由上海万卓投资以百分之435.5的溢价投得。根据国家统计局数字，二零一二年上半年，商业营业用房销售面积按年增长百分之2.5，销售额亦按年增加百分之5.4。

根据莱坊及中房驰昊的数据，二零一二年上半年内地七个主要城市中，北京、上海、广州、天津及成都高端商

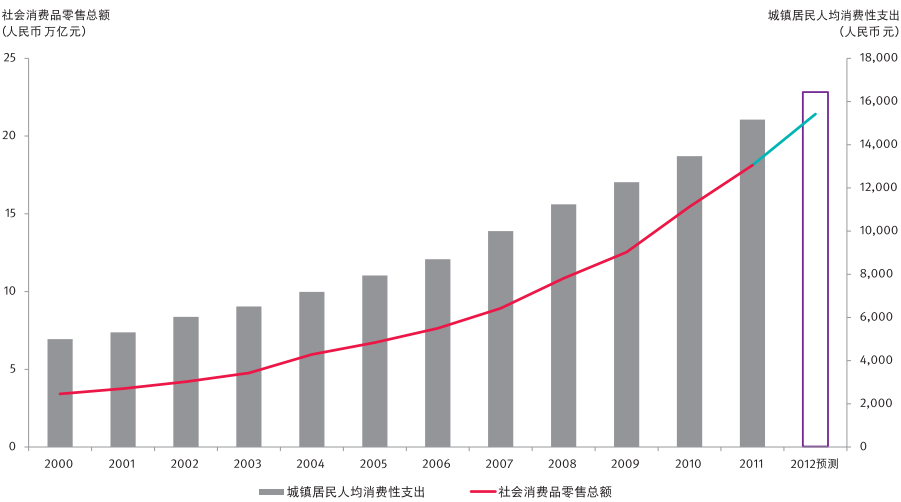
场总存量均较二零一一年底增加，增幅由百分之2.1至14.0不等。成都万象城的落成成为成都带来224,000平方米高端商场面积，使成都成为七个城市中高端商场总存量增幅最大的城市，高达百分之14.0。在空置率方面，广州、杭州及深圳高端商场空置率仍然是七个城市中最低，空置率仅分别为百分之4.6、百分之5.8及百分之7.3。七个城市中以北京、杭州及上海的高端商场租金升幅最高，较二零一一年底分别上升百分之3.2、2.7及2.0。

我们预期二零一二年下半年中国经济增长将回升，中央政府有机会透过基础设施建设及放宽信贷刺激增长，商铺地产旺势可望持续。预期跨国品牌将继续在中国扩张，随着一线城市零售市场日渐饱和，多个品牌呈现向二、三线城市例如长沙、西安、无锡及昆明等发展的趋势，例如路易威登(Louis Vuitton)正计划将西安的中大国际店由300平方米扩展至1,000平方米的旗舰店。相信二、三线城市与一线城市

高端商铺的租金差距可望收窄。我们预期内地零售物业市场仍有不俗的增长空间，未来十二个月租金及售价仍会继续上升，北京、广州及上海市场较具上升潜力。

二零一二年上半年，中国社会消费品零售总额及城镇居民人均消费性支出按年分别增长百分之14.4及百分之8.4。

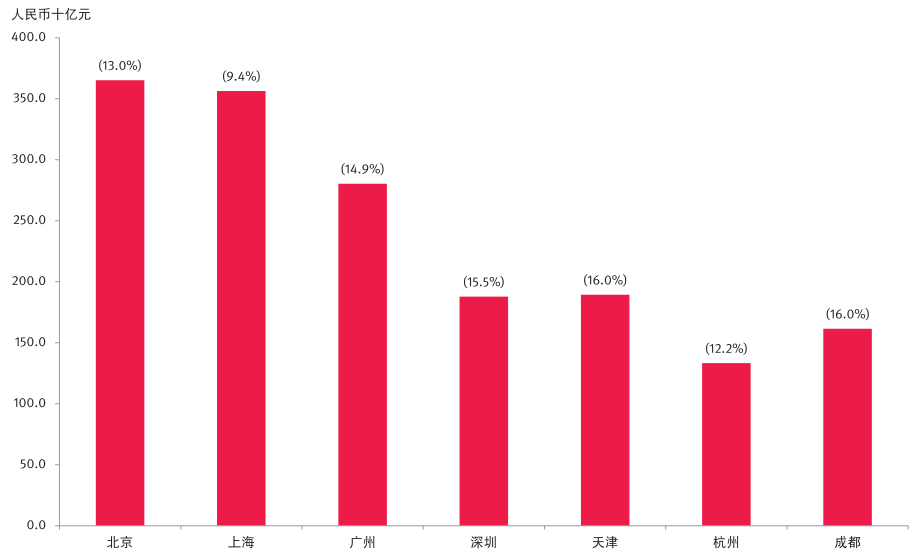
图一  
中国社会消费品零售总额及城镇居民人均消费性支出



资料来源：中华人民共和国国家统计局 / 中国社会科学院 / 莱坊

图二  
二零一二年上半年七大主要城市社会消费品零售总额

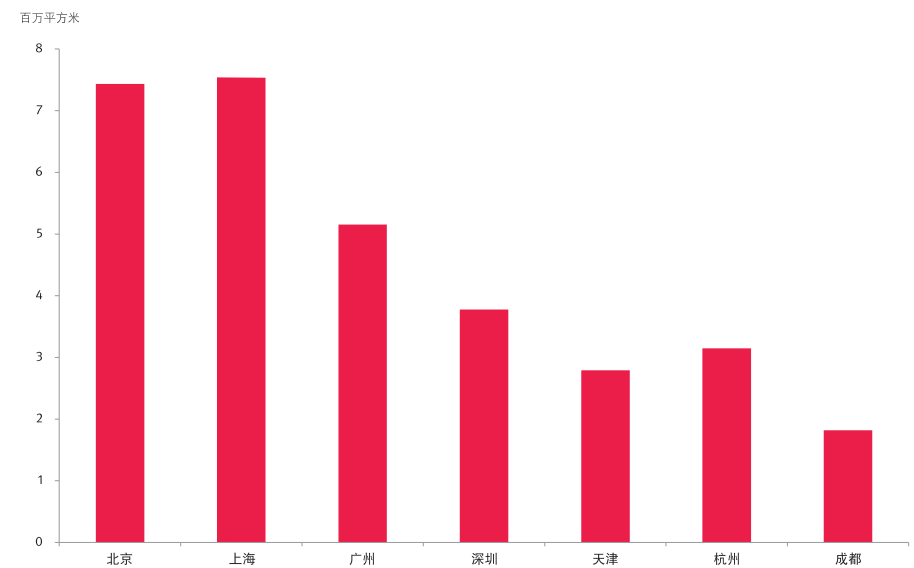
二零一二年上半年，天津及成都社会消费品零售总额分按年增长百分之16.0，增幅同踞中国七大城市之首。深圳及广州紧随其后，按年分别增加百分之15.5及百分之14.9。



资料来源：中华人民共和国国家统计局  
注：括号内为同比变幅

图三  
二零一二年上半年高端商场总存量

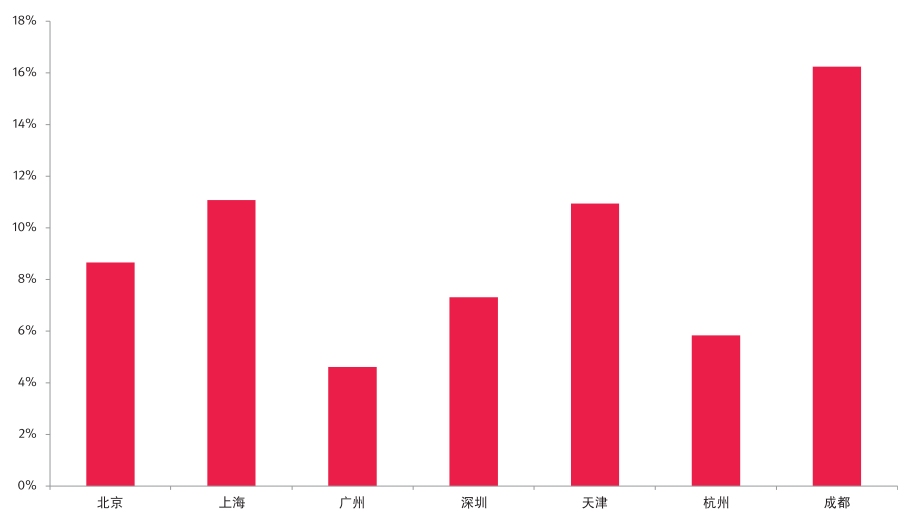
二零一二年上半年，上海高端商场总存量为七大城市中最高，达753.5万平方米。一线城市（北京、上海、广州及深圳）高端商场平均存量达597.5万平方米，而二线城市（杭州、天津及成都）则达258.6万平方米。



资料来源：莱坊

二零一二年上半年，广州高端商场空置率为七个城市中最低，而成都则为最高。一线城市平均空置率为百分之7.9，较二线城市低3.1个百分点。

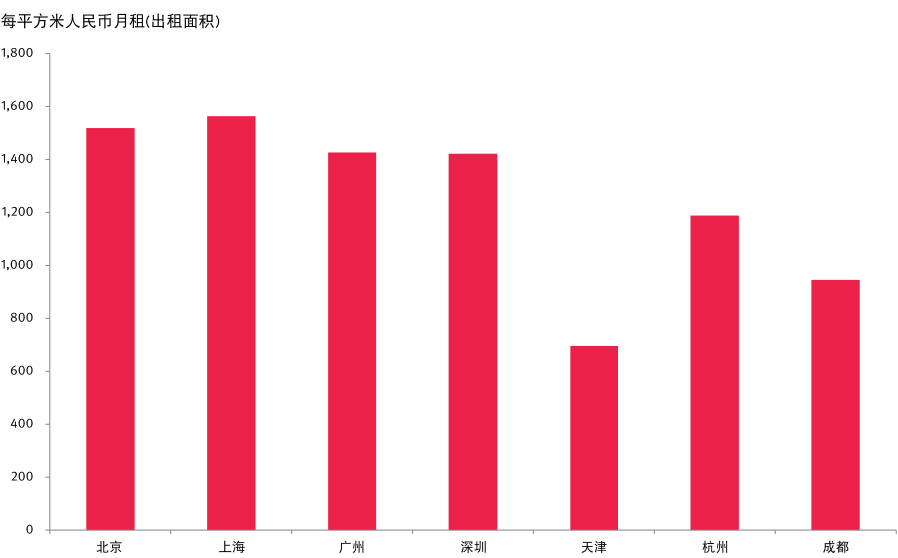
图四  
二零一二年上半年高端商场空置率



资料来源：中房驰昊 / 莱坊

受惠于发展完善的经济和相对较高的生活水平，上海高端商场的租金二零一二年上半年在七个主要城市中最 高。一线城市高端商场平均月租达每平方米人民币 1,482.7元，较二线城市平均月租每平方米人民币943.3元，高出百分之57.2。

图五  
二零一二年上半年高端商场首层月租



资料来源：中房驰昊 / 莱坊

旺盛的购买力带动多个国际品牌进驻一、二线城市。

表二  
中国主要城市商铺市场展望

城市	展望
北京	北京王府井商业街又一高端综合零售发展项目于上半年开工，该名为王府井国际品牌中心的项目地块总面积2.7万平米，占地购物中心和酒店总建筑面积约13万平方米，预料整个项目在二零一四年将会落成。
上海	著名美国设计师品牌迈克尔·高司(Michael Kors)宣布其在中国最大的旗舰店将于二零一三年春季落户静安嘉里中心，这家全新旗舰店共两层，总面积达534平方米。
广州	上半年，美国的保德信房地产基金成功收购了海珠区的中海光大购物中心项目，交易总额达人民币20亿元。目前该项目已经招商已过半，预计在今年底开业。
深圳	苹果公司(Apple) 将会在益田假日广场开设在内地的第六家零售店，营业面积在1,000平方米左右，估计将会在今年下半年开业。
天津	位于天津文化中心内最大的商业体银河国际购物中心将于下半年开业，项目总面积达36万平方米。国际顶尖品牌如唐可娜儿(DKNY)、摩纳哥俱乐部(Club Monaco)及海恩斯莫里斯(H&M)等将进驻该商场。
杭州	由银泰集团筹备的杭州城西银泰城将于今年底开业，除了自家品牌银泰百货外，也会开设英国最大的跨国零售集团玛莎百货(Marks & Spencer)。该项目购物中心部分总建筑面积约28.6万平方米，是目前杭州经营面积最大的购物中心，预料中心将于二零一三年全面开业。
成都	成都市续有大型高端商场落成，继今年第二季总面积达224,000平方米的成都万象城开业后，总面积达220,000平方米的龙湖北城天街购物商场部分于上半年亦完成招商工作，预料可于下半年开幕。

中国内地商铺租金及售价展望乐观。

表三  
中国主要城市商铺价格及租金预测

	北京	上海	广州	深圳	天津	杭州	成都
商铺价格	↗	↗	↗	↔	↗	↗	↔
商铺租金	↗	↗	↔	↔	↗	↗	↔

各大城市主要购物街道及商圈将成为国内外著名品牌的必争之地，升值潜力正逐步释放。

表四 中国主要城市主要购物街道及商圈		
城市	主要购物街道	主要商圈
北京	<div><div></div>王府井大街</div> <div><div></div>前门大街</div> <div><div></div>西单大街</div>	<div><div></div>王府井</div> <div><div></div>CBD商圈及周边</div> <div><div></div>海淀中关村</div>
广州	<div><div></div>上下九路</div> <div><div></div>北京路</div> <div><div></div>天河路</div>	<div><div></div>天河CBD</div> <div><div></div>珠江新城</div>
上海	<div><div></div>南京东路</div> <div><div></div>南京西路</div> <div><div></div>淮海中路</div>	<div><div></div>徐家汇</div> <div><div></div>陆家嘴</div>
深圳	<div><div></div>华强北路</div> <div><div></div>东门路</div>	<div><div></div>罗湖商业城</div> <div><div></div>福田CBD</div>
天津	<div><div></div>南京路</div> <div><div></div>滨江道</div> <div><div></div>和平路</div>	<div><div></div>南市区</div> <div><div></div>小白楼</div>
杭州	<div><div></div>延安路</div> <div><div></div>湖滨路</div>	<div><div></div>武林商圈</div> <div><div></div>黄龙商圈</div> <div><div></div>庆春商圈</div>
成都	<div><div></div>春熙路</div> <div><div></div>红星路</div>	<div><div></div>天府新城</div> <div><div></div>骡马市</div> <div><div></div>盐市口</div>

中国七大主要城市包括北京、广州、上海、深圳、天津、杭州及成都。





## 让中国房地产市场更透明

我们的市场数据库覆盖国内35个城市，并有望把范围扩大至国内100个城市。

中国兴旺的房地产市场对外国及本土投资者充满吸引力。二零一二年上半年全国15.1万亿元人民币的固定资产投资中，房地产占总额的比重高达百分之25.7。而且，外商在二零一一年直接投资于中国房地产的金额高达268.8亿美元，占中国吸引的外商直接投资总额百分之23.2。

虽然房地产业在中国有着举足轻重地位，但由于统计口径并不一致，市场对中国房地产业的情况仍存有很多误解。在此背景下，国际物业顾问莱坊与国内物业顾问中房驰昊正式建立合作伙伴关系，务求以准确的统计数据填补市场在这方面的空缺，让中国的房地产市场更加清晰。我们的市场数据库覆盖国内多个主要市场。我们致力运用我们在业内丰富的研究和分析经验，把数据整理成为前后呼应和更容易理解的资料。

报告内容覆盖华北的环渤海湾、华东的长三角、华南的珠三角及中国西部等地区内七个主要城市的商铺物业市场资料。

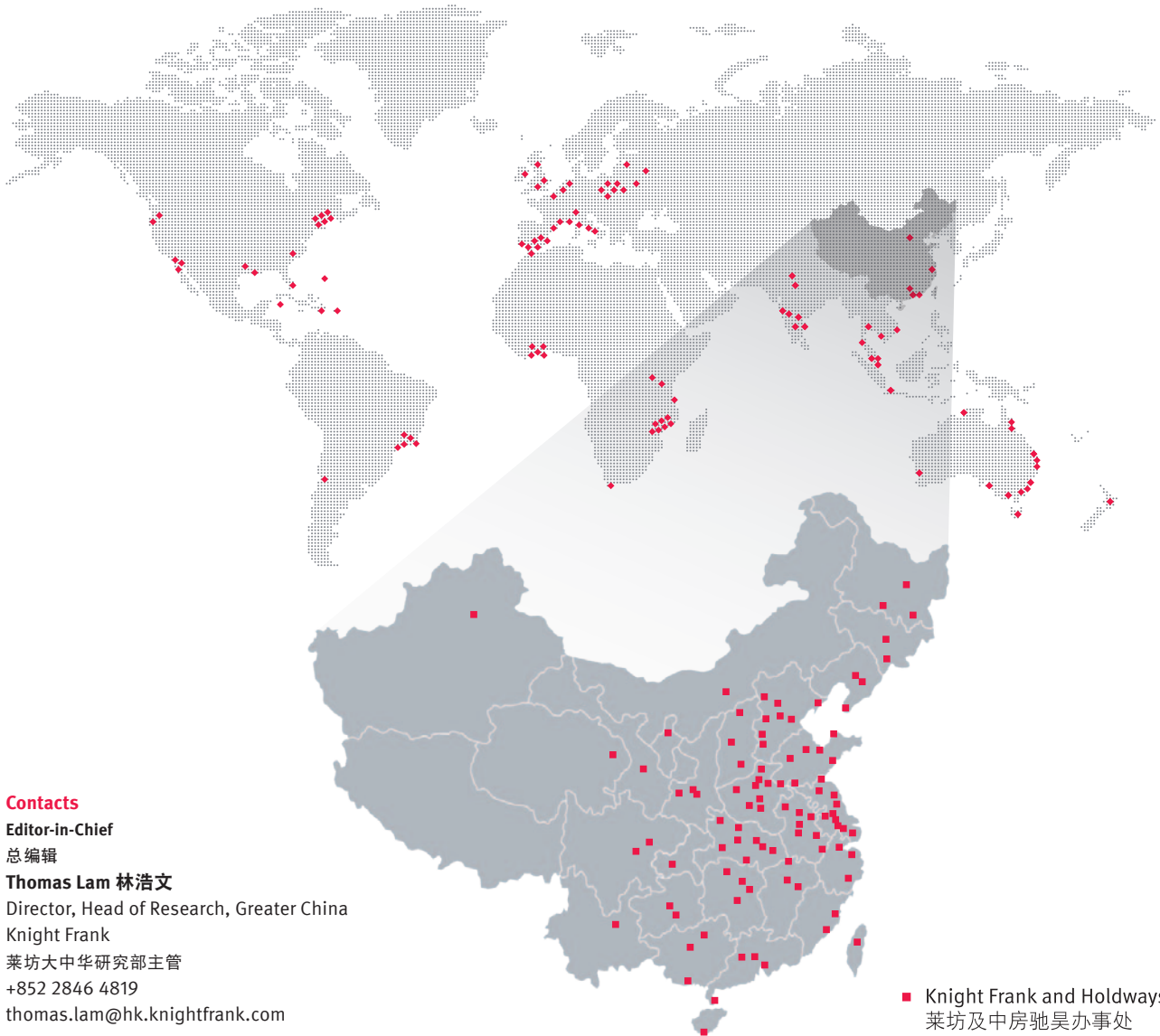
如需要更多有关中国房地产市场的信息，欢迎与我们联系。

### 关于中房驰昊

北京中房驰昊是国内最早从事房地产信息咨询业务的机构之一，隶属中国房地产开发集团。公司拥有完备的房地产及金融数据库，具有领先的市场研究及资料分析能力，培养了一个具有较高顾问水平的专业化团队，目前正在为国内外相关企业提供房地产信息资料、市场研究、竞争分析、企业研究及战略顾问等服务。

### 关于莱坊

莱坊是全球领先的私营房地产顾问服务公司。莱坊透过与以纽约为基地的地产公司Newmark Knight Frank的伙伴关系，在全球六大洲43个国家设有逾243个办事处。集团聘有超过7,067名专业人士，每年管理总值逾8,170亿美元的商业、农业及住宅物业，并向各大业主、买家、发展商、投资者及企业客户提供专业建议。



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