

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



## Market highlights

# PRIME SHOPPING CENTRE RENTS TO STABILISE IN CHINA

Table 1  
China's economic indicators

	Period	Latest reading	Year-on-year growth
GDP (RMB trillion)	1H2013	24.8	+8.8%
Population (billion)	2012	1.4	+0.5%
Registered urban unemployment rate	1Q2013	4.2%	+0.1 percentage point
Real estate investment (RMB trillion)	1H2013	3.7	+20.3%
Retail sales value (RMB trillion)	1H2013	9.9	+13.2%
Per-capita disposable income of urban households (RMB)	1H2013	14,913	+9.0%
Per-capita consumption expenditure of urban households (RMB)	1H2013	8,784	+7.2%

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

China's retail market saw its focuses shift to lower-tier cities and the mass segment.

Amid a relatively modest GDP growth of 8.8% in China amid various uncertainties in the global economy during the first half of 2013, growth in China's retail sales slightly decelerated to 13.2% during the period. However, with a relatively stable local economic environment, as reflected by a stably low unemployment rate of around 4% and a 20.3% year-on-year growth in real estate investment to RMB3.7 trillion, per-capita disposable income of urban households and consumption expenditure of urban households rose 9.0% and 7.2% respectively during the first half, unpinning the sustainable purchasing power and consumer confidence of Chinese residents.

Slower retail sales growth and the Central Government's policy on suppressing corruption and luxury spending have decelerated the expansion plans of luxury retailers in

China, especially in first-tier cities which have been increasingly saturated. The market saw its focuses shift to lower-tier cities and the mass segment involving fast fashion brands, supermarkets and catering providers. For instance, Miu Miu opened a two-storey store in Hisense Plaza in Shandong, Qingdao, while the 7-11 Convenience Store chain has plans to open 1,000 stores in Chongqing.

A number of new shopping centres opened during the first half of 2013. The total stock of prime shopping centre space rose 4.7% in the seven major Mainland cities covered in this report, compared with the end of 2012. Among the cities, Shenzhen witnessed the largest increase in retail property supply, rising by 16.5% compared with the end of 2012. In Chengdu, the largest standalone building in the world, New Century Global Center, opened the first phase of its retail portion in the second

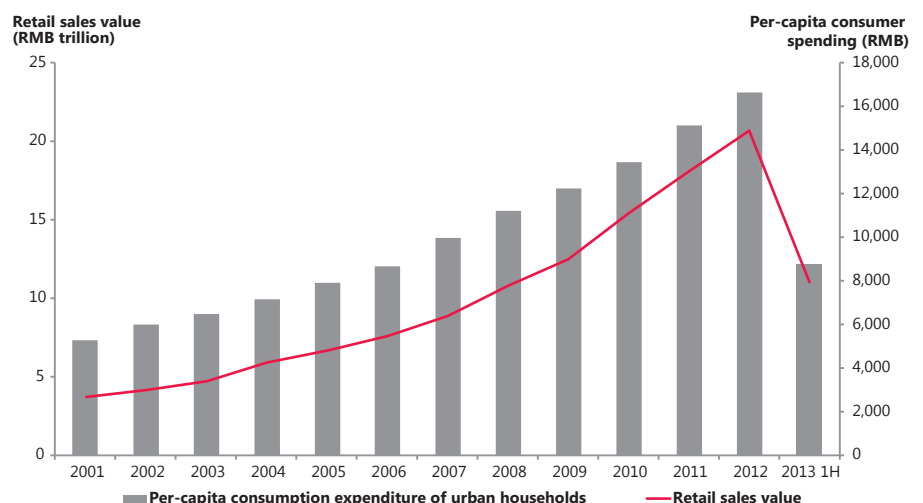
quarter, providing 230,000 sq m of new retail space to the market. However, the vacancy rates of prime shopping centres in the seven cities remained stable compared with end 2012, reflecting strong demand for retail space in Mainland China. Rents of such space also remained stable in the first half of 2013.

The growing popularity of online shopping in China may start to influence the landscape of the China retail market. New formats of retailing may emerge with different shop size requirements, which will challenge the fundamental concept of shopping malls. With slower growth of retail sales, it is anticipated that luxury retailers will further slowdown their expansion in China. Mass market international retailers, such as fast-fashion brands and food and beverage providers, are set to continue to expand.

Abundant supply of quality retail properties is in the pipeline in major cities, involving mainly large commercial complexes. For instance, the Dazhongli project, covering about 70,000 sq m of space developed by Swire, will open in Shanghai in 2016. Baoyuan International Mall in Beijing will provide about 160,000 sq m and Youyi Road iShine City in Tianjin will provide about 99,000 sq m. However, with further urbanisation in China and the government's continual efforts in promoting domestic demand, the vacancy rate of shopping space is expected to remain stable, while retail rents are also projected to remain steady in 2013.

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

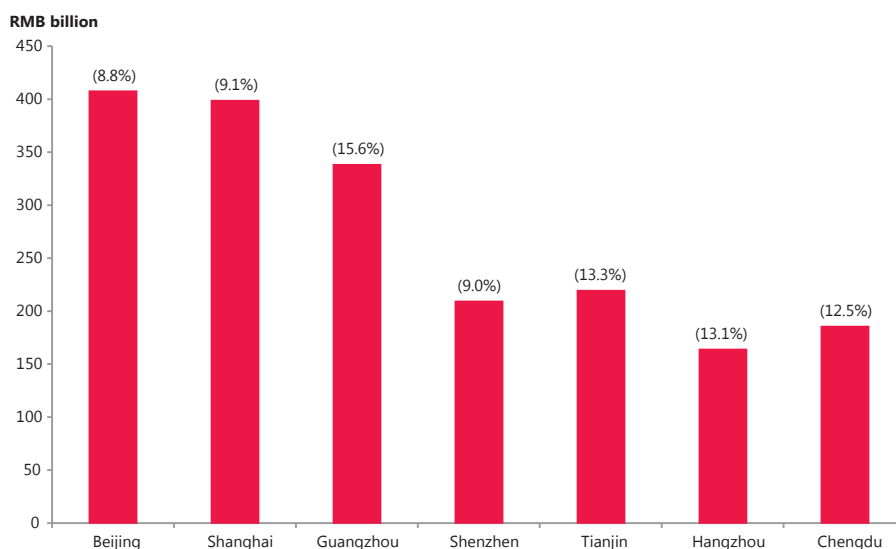
In the first half of 2013, the total value of retail sales and per-capita consumption expenditure of urban households reached RMB11.1 trillion and RMB8,784 respectively.



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

During the first half of 2013, the total value of retail sales in Guangzhou rose 15.6% on a year-on-year basis—the highest among China’s seven major cities—followed by Tianjin and Hangzhou, where retail sales grew 13.3% and 13.1%, respectively.

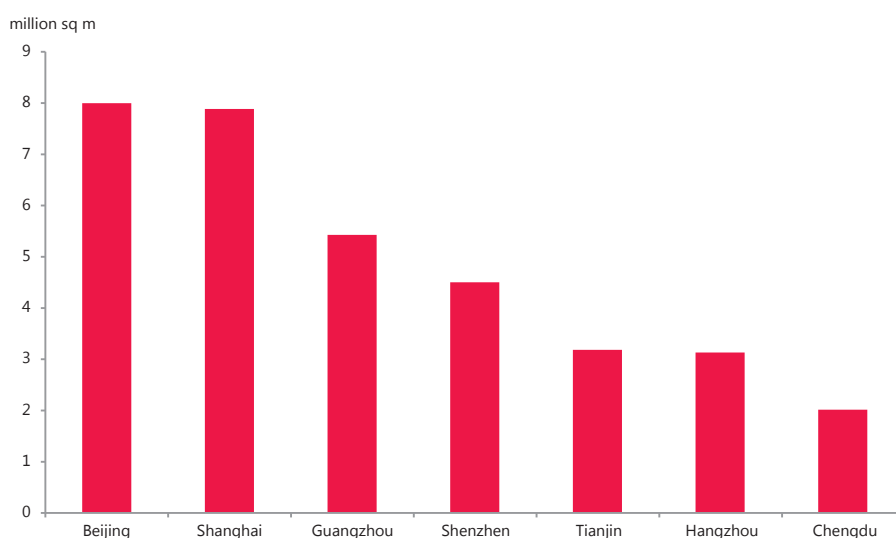
Chart 2  
Retail sales values in 1H 2013



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

In the first half of 2013, Beijing continued to have the largest amount of prime shopping centre stock among the seven major Chinese cities, with a total of 8.0 million sq m. The average amount of stock in first-tier cities (ie Beijing, Shanghai, Guangzhou and Shenzhen) reached 6.5 million sq m and in second-tier cities (ie Hangzhou, Tianjin and Chengdu) 2.8 million sq m.

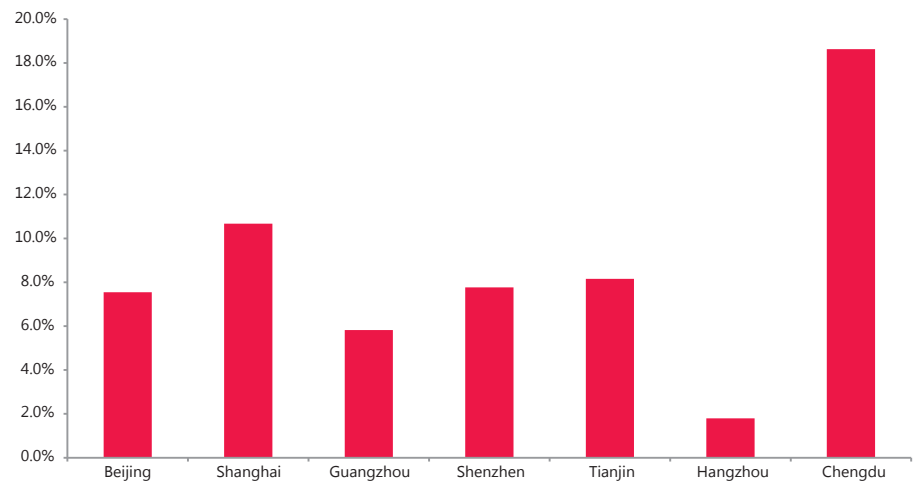
Chart 3  
Existing stock of prime shopping centres in 1H 2013



Source: Holdways

In the first half of 2013, the vacancy rate in Hangzhou's high-end shopping centres remained the lowest among China's seven major cities, while the highest vacancy rate was again recorded in Chengdu. The average vacancy rate in China's first-tier cities reached 8.1%—1.6 percentage points lower than that of second-tier cities.

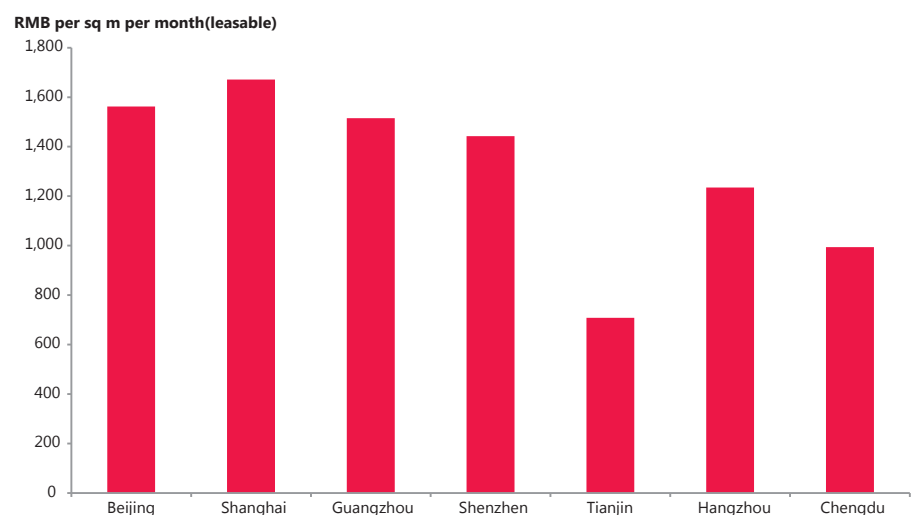
Chart 4  
Vacancy rates of prime shopping centres in 1H 2013



Source: Holdways

Shanghai remained the most expensive city to lease prime shopping centre space among China's seven major cities. The average monthly rent in first-tier cities reached RMB1,528.9 per sq m—58.1% higher than the average RMB967.1 per sq m in second-tier cities.

Chart 5  
Monthly rents of first floors of prime shopping centres in 1H 2013



Source: Holdways

Supply of high-end shopping malls will remain abundant in 2013, with fast-fashion retailers expected to show the highest expansion rates.

Table 2  
Outlook for the retail markets in major Mainland cities

City	Outlook
Beijing	International fast-fashion brands continued to expand in Mainland China. Beijing APM mall will introduce H&M and UNIQLO next year.
Shanghai	Fast Retailing announces that its four brands—GU, Comptoir des Cotonniers, Princessetam.tam and PLST—will make their debuts in Mainland China with the opening of stores in Shanghai. Furthermore, these brands will be sold at UNIQLO SHANGHAI, the world's largest UNIQLO store which is scheduled to open in autumn 2013.
Guangzhou	New World plans to aggressively expand in the Mainland market, with 19 K11 projects to be launched in 11 cities (including Beijing, Tianjin, Chongqing and Guangzhou) over the next five years. These developments are set to cover a gross floor area of 1.6 million sq m and attract a record 350 million visitors with a turnover of about RMB20 billion per annum.
Shenzhen	Another nine large-scale shopping malls are expected to open by the end of the year, providing a retail area of 770,000 sq m. They are OCT Harbour, Shajing KKmall, CoCo City, Vanke Plaza, among others.
Tianjin	Tianjin's retail property market will witness the opening of certain new developments, including iShine City in Dongli District and AEON Center in Youyi Road South, adding about 229,000 sq m of new retail space in the next six months.
Hangzhou	In 2013, seven new shopping malls will open with a total retail area of about 710,000 sq m, thereby almost doubling the total stock of the retail area in Hangzhou.
Chengdu	Lane Crawford in Chengdu IFC is scheduled for trial operation on 1 October 2013 and for formal operation in January 2014. It will introduce a number of international brands, including Spin Bowling (concept store), UA Cineplex, Chanel, Dior, Dolce & Gabbana and Fendi as well as a ice-skating rink.

Retail rents and prices on the Mainland are expected to remain stable or continue their uptrend.

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 in China's major cities will be the focus of competition for well-known local and international brands, and appreciation potential will gradually be realised.

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

China has the world's largest housing market, and investors—both foreign and local—have immense interest in this thriving sector. The real-estate sector accounted for 20.3% of China's RMB18.1-trillion fixed-asset investments during the first half of 2013. Meanwhile, foreign direct investment (FDI) in China's real estate sector amounted to USD28.2 billion in 2012, accounting for 25% 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 the leading independent global property consultancy. Headquartered in London, Knight Frank and its New York-based global partner, Newmark Grubb Knight Frank, operate from over 330 offices, in 48 countries, across six continents. More than 12,500 professionals handle in excess of US\$1 trillion (£643 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

# 内地优质商场租金预料保持平稳

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）	2013年上半年	24.8	+8.8%
总人口（十亿）	2012年	1.4	+0.5%
城镇登记失业率	2013年第一季	4.2%	+0.1个百分点
房地产开发投资额（人民币万亿元）	2013年上半年	3.7	+20.3%
社会消费品零售总额（人民币万亿元）	2013年上半年	9.9	+13.2%
城镇居民人均可支配收入（人民币元）	2013年上半年	14,913	+9.0%
城镇居民人均消费性支出（人民币元）	2013年上半年	8,784	+7.2%

资料来源：中华人民共和国国家统计局 / 莱坊  
# 临时数字

### 市场焦点转向二、三线城市以及大众消费领域。

2013年上半年，由于全球经济仍有各种不稳定因素，中国国民生产总值仅温和增长百分之8.8，同期社会消费品零售总额的增长率略微放缓至百分之13.2。不过，受益于相对稳定的国内经济环境——具体表现为百分之4左右的低失业率以及房地产开发投资同比增长百分之20.3至人民币3.7万亿元，城镇居民家庭人均可支配收入和城镇居民人均消费性支出分别增长百分之9.0和百分之7.2，彰显中国居民的可持续购买力和消费信心。

社会消费品零售总额增长放缓及中央政府抑制腐败和奢侈品消费的政策，使得奢侈品零售商放慢在华扩张步伐，尤其是在日趋饱和的一线城市。市场焦点转向二、三线城市以及快时尚品牌、超市和餐饮服务等大众消费领域。例如，缪缪（Miu Miu）在青岛山东的海信广场在山东海信广场开设了一家两层楼的门店，而7-11连锁便利店则计划在重庆开设1,000家门店。

2013年上半年有多家优质购物中心开业。在本报告涉及的内地七个主要城市中，优质商场总存量较2012年底增加百分之4.7。其中，深圳的优质商场供应增

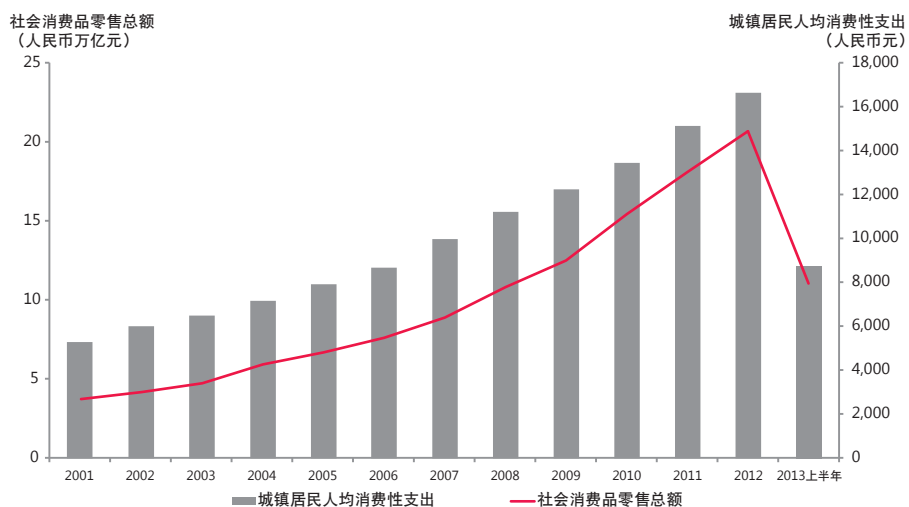
幅最大，达百分之16.5。在成都，世界最大的单体建筑——新世纪环球中心商铺一期部分已于第二季度开业，新增23万平方米的商铺面积。不过，七个城市的优质商场空置率与2012年底相当，显示市场存在强劲的商铺需求。同期，商铺租金亦保持稳定。

中国网上购物的日益普及或开始影响零售市场的格局。新的零售业态相继涌现，对店铺面积的要求有所不同，传统的商场概念受到冲击。随着社会消费品零售总额的增长放缓，预计奢侈品零售商将进一步放慢在华扩张步伐。在快时尚品牌、餐饮服务等大众市场，国际零售商将继续高歌猛进。

主要城市将迎来充足的优质零售物业供应，主要为大型商业综合体。例如，上海的太古大中里项目将在2016年开业，提供约7万平方米的零售面积，北京的宝苑国际购物中心将提供约16万平方米的零售面积，而坐落于天津友谊路的新业广场将提供约9.9万平方米的零售面积。然而，随着中国城镇化进程继续和政府继续致力促进内需，2013年的商铺空置率及租金预期将保持稳定。

2013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分别达人民币11.1万亿及人民币8,784元。

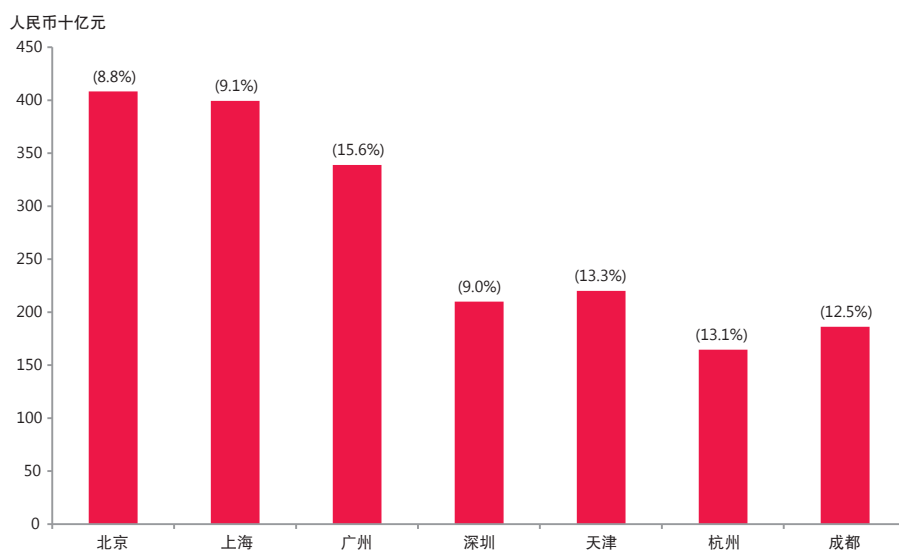
图一  
中国社会消费品零售总额及城镇居民人均消费性支出



资料来源：中华人民共和国国家统计局 / 中国社会科学院

2013年上半年，广州社会消费品零售总额按年增长超过百分之15.6，增幅同踞中国七大城市之首。天津及杭州紧随其后，按年分别增加百分之13.3及百分之13.1。

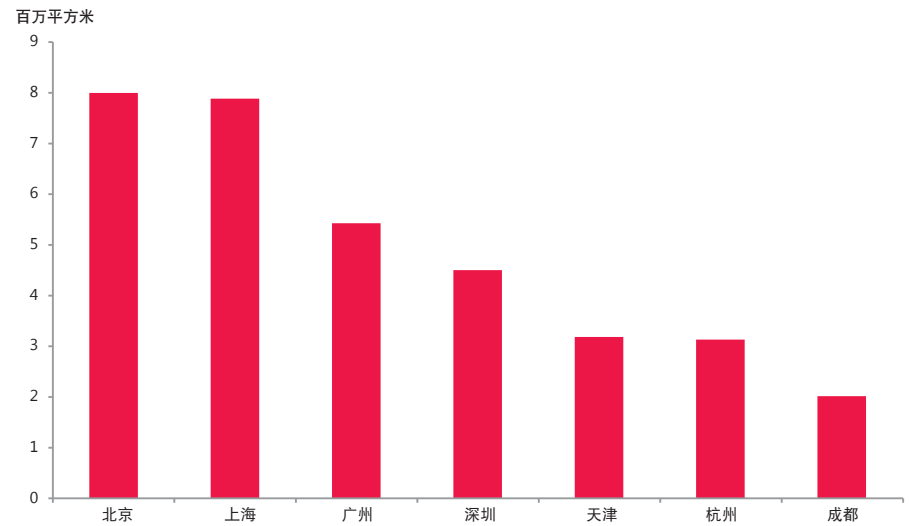
图二  
2013年上半年七大主要城市社会消费品零售总额



资料来源：中华人民共和国国家统计局  
注：括号内为同比增幅

图三  
2013年上半年优质商场总存量

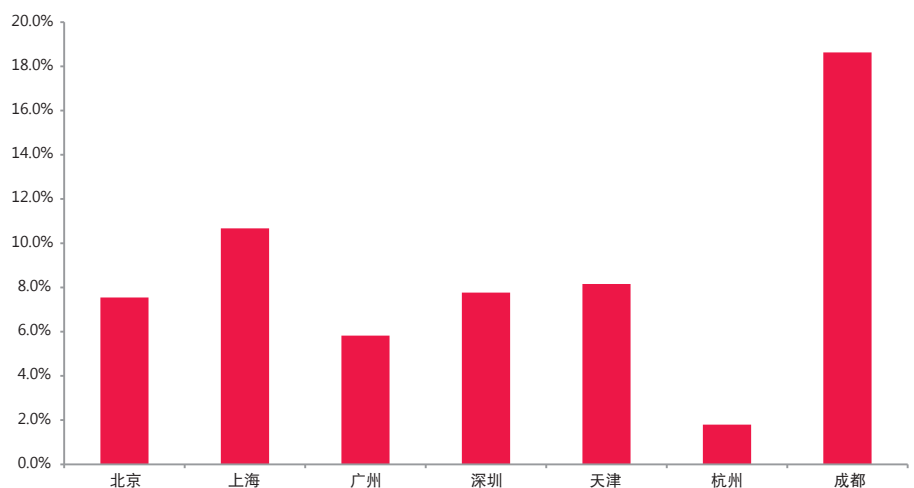
2013年上半年，北京继续为七大城市中优质商场总存量最高的城市，达804.0万平方米。一线城市（北京、上海、广州及深圳）优质商场平均存量达648.8万平方米，而二线城市（杭州、天津及成都）则达279.1万平方米。



资料来源：中房驰昊

图四  
2013年上半年优质商场空置率

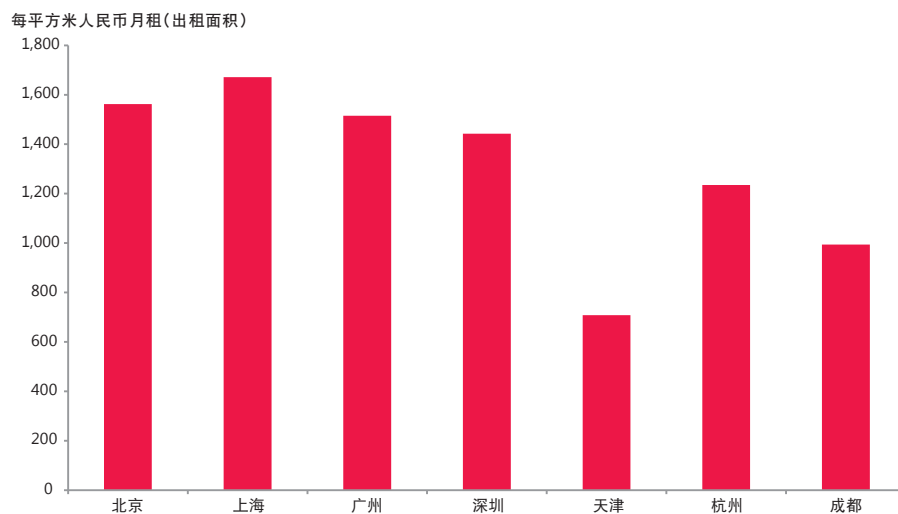
2013年上半年，杭州优质商场空置率依然为七个城市中最低，而成都则仍然最高。一线城市平均空置率为百分之8.1，较二线城市低1.6个百分点。



资料来源：中房驰昊

2013年上半年，上海优质商场的租金在七个主要城市中仍然最高。一线城市优质商场平均月租达每平方米人民币1,528.9元，较二线城市平均月租每平方米人民币967.1元，高出百分之58.1。

图五  
2013年上半年优质商场首层月租



资料来源：中房驰昊

2013年在内地七大城市优质商场面积供应依旧充沛，餐饮同快时尚零售商的扩张速度将相对较快。

表二  
中国主要城市商铺市场展望

城市	展望
北京	国际快时尚品牌继续在内地扩张，北京apm购物中心下年将引进H&M及优衣库(Uniqlo)。
上海	迅销集团(FAST RETAILING)宣布旗下四大品牌GU、Comptoir des Cottonniers、Princesse tam.tam和PLST将首次进入中国内地市场，在上海开设店铺。此外，四大品牌将进驻计划于2013年秋季开业的全球最大优衣库——优衣库上海旗舰店(UNIQLO SHANGHAI)。
广州	新世界将大举进军内地市场，计划未来5年在内地11个城市，开设19个K11项目，包括北京、天津、重庆及广州，商场总楼面将达160万方米，并期望每年能吸引3.5亿人流，创造约200亿营业额。
深圳	深圳今年预计还将有9座大型购物中心开业，共新增77万平方米的零售商业面积，包括欢乐海岸购物中心、沙井京基百纳广场、星河盛世CoCo City和万科广场等。
天津	在未来六个月，预计天津零售物业市场将有多项新项目入市，包括位于东丽的新业广场和位于友谊南路的永旺购物中心，约22.9万平方米的新增供应将进入市场。
杭州	杭州将于2013年迎来七个新增购物商场，为市场提供约共710,000平方米的商铺面积，杭州商总存量将近翻番。
成都	成都国际金融中心的连卡佛新店预计于2013年国庆试营业，2014年1月正式开业。将引进真冰溜冰场、美国保龄球馆Spin Bowling概念店，还有香港UA Cineplex电影院、国际品牌如香奈尔(Chanel)、迪奥(Dior)、Dolce & Gabbana(杜嘉班纳)、Fendi(芬迪)等。

展望中国内地商铺租金及售价  
将保持平稳或继续上扬。

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	<ul style="list-style-type: none"> <li>王府井大街</li> <li>前门大街</li> <li>西单大街</li> </ul>	<ul style="list-style-type: none"> <li>王府井</li> <li>CBD商圈及周边</li> <li>海淀中关村</li> </ul>
广州	<ul style="list-style-type: none"> <li>上下九路</li> <li>北京路</li> <li>天河路</li> </ul>	<ul style="list-style-type: none"> <li>天河CBD</li> <li>珠江新城</li> </ul>
上海	<ul style="list-style-type: none"> <li>南京东路</li> <li>南京西路</li> <li>淮海中路</li> </ul>	<ul style="list-style-type: none"> <li>徐家汇</li> <li>陆家嘴</li> </ul>
深圳	<ul style="list-style-type: none"> <li>华强北路</li> <li>东门路</li> </ul>	<ul style="list-style-type: none"> <li>罗湖商业城</li> <li>福田CBD</li> </ul>
天津	<ul style="list-style-type: none"> <li>南京路</li> <li>滨江道</li> <li>和平路</li> </ul>	<ul style="list-style-type: none"> <li>南市区</li> <li>小白楼</li> </ul>
杭州	<ul style="list-style-type: none"> <li>延安路</li> <li>湖滨路</li> </ul>	<ul style="list-style-type: none"> <li>武林商圈</li> <li>黄龙商圈</li> <li>庆春商圈</li> </ul>
成都	<ul style="list-style-type: none"> <li>春熙路</li> <li>红星路</li> </ul>	<ul style="list-style-type: none"> <li>天府新城</li> <li>骡马市</li> <li>盐市口</li> </ul>

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。

地图一  
中国七大主要城市



## 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。

中国房屋市场的规模为全球之冠，此兴旺的市场对外国及本土投资者充满吸引力。2013年上半年全国固定资产投资达18.1万亿元人民币，其中房地产占总额的比重高达百分之20.3。而且，外商在二零一二年直接投资于中国房地产的金额高达约282亿美元，占中国吸引的外商直接投资总额百分之25。

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。总部位于伦敦，莱坊透过与以纽约为基地的地产公司Newmark Grubb Knight Frank的伙伴关系，在全球六大洲48个国家设有超过330个办事处。集团聘有超过12,500名专业人士，每年管理总值逾一亿美元（相等于6,430亿英镑）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。

莱坊在大中华房地产市场基础深厚，在香港、北京、上海、广州及澳门均设有办事处，能为客户在多元化的房地产相关服务上，提供优质的专业建议及解决方案。





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