

RESEARCH
研究报告

 Knight
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SHANGHAI

RETAIL MARKET REPORT Q2 2015

上海商铺市场报告 2015年第二季度



TRADE MIX ADJUSTMENT TO INTRODUCE MORE EXPERIENTIAL RETAILERS TO SHOPPING MALLS

In Q2 2015, Shanghai's retail property market was relatively active with ample new supply, robust leasing activities and modest growth in consumer demand.

With a number of shopping malls undergoing tenant-mix adjustments and the introduction of more food & beverage (F&B) and entertainment trades, which have lower rental budget, the average retail rent in Shanghai dropped slightly during Q2 2015.

Most shopping malls newly opened in Q2 were renovated from former department stores or specialty shops. The opening of Hong Kong New World Shanghai 118 Branch Store and Suning.com Mall added 82,600 sqm of new retail space to the market (see Table 1).

During the May Day holiday in Q2, the retail market was boosted by the sales promotions of various malls. According to the government statistics, Shanghai's 428 medium to large-sized department stores and shopping malls achieved total retail sales of RMB3.689 billion during the holiday, up 10.2% year on year. From January to April, the total retail sales of shopping malls in Shanghai increased 6.2% year on year, whilst Shanghai

outlets sales surged 49%. The retail sales of department stores recorded the weakest year-on-year increase of only 7%, compared to other retail formats.

In the coming year, the Shanghai retail market is expected to remain active, boosted by the strong spending desire of consumers. Shopping mall operators will continue to adjust their trade mix to introduce more experiential retailers.

Developed by Shui On Group, the shopping mall and the Xintiandi Street Area of The Hub in the Hongqiao Transportation Area will have its soft opening this September. As an important portion of the Hub, they have already secured over 300 retail tenants.

With the official opening of Disney Flagship Store in Pudong in May, the trial operation of Shanghai Disney Metro Line in July as well as the official opening of Shanghai Disneyland next Spring, we anticipate the Pudong Disney area will become an increasing focus of the Shanghai retail market.

TABLE 1
Shanghai prime retail market indicators

Indicator	Q2 2015 figure	QoQ change	Outlook (Q3 2015)
New supply	82,600 sqm	↓ 55.6%	↗
Ground floor rental	RMB 56.4 / sqm / day	↓ 1.1%	↔
Vacancy rate	8.7%	↑ 1.3 percentage point	↗
Capital value	RMB 223,000 / sqm	↓ 0.9%	↘
Yield	6.5%	↔	↗

Source: Knight Frank Research

RENTS AND PRICES

In Q2 2015, the average retail rent in Shanghai's core commercial areas declined another 1.1% quarter on quarter to RMB56.4 per sqm per day (see Figure 1). One of the main reasons for the decline was the relatively low rents recently achieved by street shops along Huaihai Middle Road.

Shopping malls outperformed other retail properties in Q2. Rents of ground-floor retail space in major shopping malls in Shanghai slightly increased 0.3% quarter on quarter to RMB60.3 per sqm per day, mainly contributed by community shopping centres in secondary retail areas, such as Kerry Parkside in Huamu and Lifehub@Jinqiao in Jinqiao, Pudong as well as Wanda Plaza in Wujiaochang and Lifehub@Daning in Daning, Puxi, proving that such shopping arcades were popular among local residents.

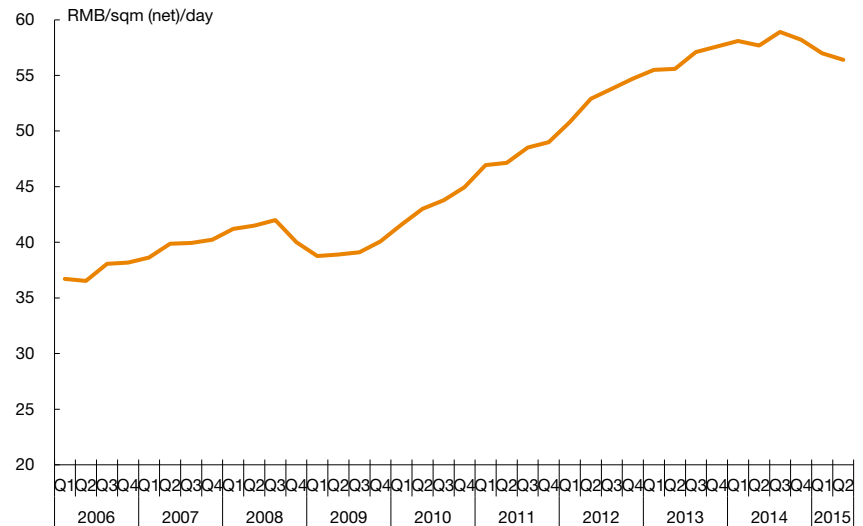
In terms of retail areas, the biggest rental drops were recorded in the Nanjing East Road area and Sichuan North Road areas. The average ground-floor rent of shopping malls along Nanjing East Road decreased 3.4% quarter on quarter to RMB50.0 per sqm per day. Due to the trade mix adjustment in One Prime Mall, the rents of shopping malls in the Sichuan North Road area declined significantly by 8.0% quarter on quarter to RMB15.0 per sqm per day.

The capital value of prime retail space in core commercial areas decreased slightly by 0.9% quarter on quarter to reach RMB223,000 per sqm in Q2 2015 (see Table 1).

In the strata-titled sales market, the retail portion of the Suhe Creek project in Zhabei District was sold for RMB143,930 per sqm, the highest price achieved in Q2. The average size of retail units in Suhe Creek ranges from 100 to 105 sqm.

FIGURE 1

Shanghai ground-floor retail rents in core areas



Source: Knight Frank Research

TABLE 2

Selected retail property leasing transactions, Q2 2015

District	Building	Floor / unit	Trade	Area (sqm)	Rent (RMB / sqm / day)
Huangpu	K11 Art Gallery Mall	Basement 2 unit	Apparel	300	25.0
Huangpu	K11 Art Gallery Mall	Basement 2 unit	F&B	70	28.0
Jing'an	Westgate Mall	Level 2 unit	F&B	800	8.0
Jing'an	Crystal Galleria	Level 2 unit	Apparel	150	15.0
Pudong	Super Brand Mall	Level 1 unit	F&B	300	23.0

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 3

Selected strata-titled retail property sales transactions, Q2 2015

District	Building	Floor / unit	Area (sqm)	Price (RMB million)	Price (RMB / sqm)
Zhabei	Suhe Creek	Level 1 unit	105	15.1	143,930
Hongkou	Shanghai Int'l Shipping Services Centre (West Plot) Project	Level 1 unit	280	26.5	94,499
Minhang	Hongqiao Paradise Walk Phase I	Level 1 unit	196	10.2	52,216
Jing'an	City Castle	Level 1 unit	147	8.5	57,697
Minhang	Qibao Powerlong Plaza	Level 1 unit	65	4.2	64,339

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation.

SUPPLY AND DEMAND

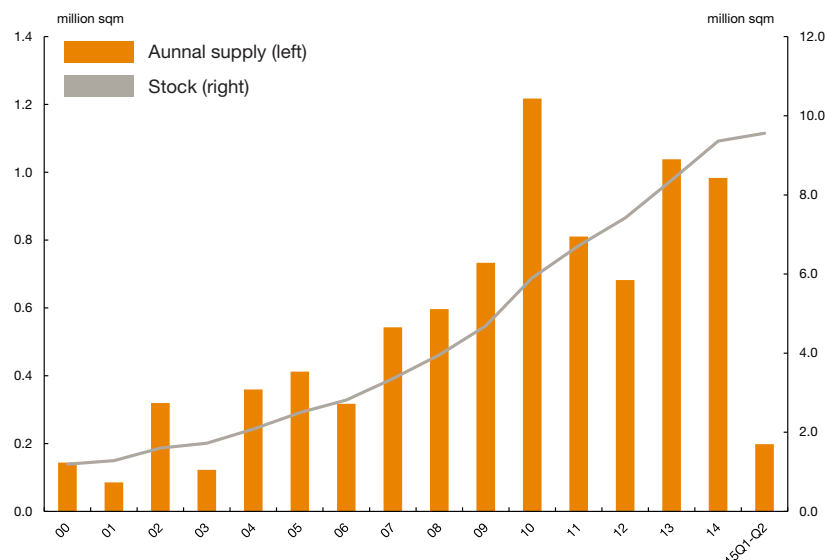
On 21 April, Hong Kong New World Department Store's Shanghai 118 Branch Store was officially opened in Putuo District, its 12th and the largest store in Shanghai. Positioned as a leisure and lifestyle centre, it has a total retail gross floor area (GFA) of 63,000 sqm, consisting of a department store, a shopping mall and a hypermarket.

Renovated from the former Suning No 1 Store in Pudong, the first Suning.com Lifestyle Centre in Shanghai was officially opened in Pudong on 28 April. The mall only reserved 50% of the space for electronic goods and designated the other half of the retail space for Redbaby's store, F&B trades and the first Suning Hypermarket in Shanghai. The opening of Suning.com Lifestyle Centre marks the shift of Suning to multi-trades from its previous focus on electronics.

In Q2, the overall vacancy rate of prime shopping malls continued to rise, reaching 8.7%, a 1.3 percentage points increase quarter on quarter (see Table 1). In our retail basket, over 60% of the shopping malls achieved 100% occupancy in Q2.

FIGURE 2

Shanghai core-area shopping mall annual supply and stock



Source: Knight Frank Research

MARKET ACTIVITIES

In recent years, the luxury retail sector in China has remained sluggish and the sales of some luxury brands even started to drop. To boost market demand, many luxury brands has begun cutting the prices of their luxury goods in China this year. After Chanel announced to offer discounts on the mainland in Q1, Italian luxury brand Gucci launched price discounts in Q2. To narrow the price gap between the China and overseas markets to attract domestic customers, discounts of up to 50% were offered in cities including Hong Kong, Shanghai, Chengdu and Nanjing on a large range of popular goods, attracting long queues outside the stores.

Due to the downturn in the luxury retail market, the high-end L'Avenue, a home to luxury brands, recorded disappointing performance. In Q2,

L'Avenue in Changning District was reported to be sold to US private-equity giant Blackstone Group for approximately RMB5.3 billion. The commercial complex is owned by a joint venture between an LVMH-linked private equity firm and Macanese casino magnate Stanley Ho. L'Avenue has a total GFA of 140,000 sqm, comprising 48,000 sqm of offices and 49,000 sqm of retail space. Once this deal is closed, it will become the first real estate investment deal in Shanghai involving Blackstone in 2015.

In contrast to the struggling luxury retailers, themed experiential retailers demonstrated strong retail leasing demand. In Q2, both Legoland and the Disney Store opened their first Mainland stores in Shanghai. On 9 April, UK's Merlin Entertainments Group announced to invest approximately RMB100 million in the nearly 3,000-sqm Legoland

Discovery Centre in Parkside Plaza, Putuo District. As the first Legoland Centre in China, it will feature a number of themed areas for families with children from 3 to 10 years old. The project will start construction in Q2 2015 and open to public in Spring 2016. On 20 May, Shanghai's first Disney Store opened in Pudong's Lujiazui, covering a site area of 5,000 sqm, with an 860-sqm retail area and an outdoor plaza. This is also the largest Disney Store in the world. Meanwhile, the brand-new MUJI Flagship Store is set to open in Oriental Department Store Huaihai Store on Huaihai Road at the end of 2015. The store will have three levels, featuring Cafe & Meal MUJI and their first book store MUJI BOOKS in China.

各商场积极调整业态， 增加体验式商户的比例

2015年第二季度，上海零售商铺市场相对活跃，供应平稳增长，租赁活动频繁，消费者需求稳中有升。

不少商场正在进行业态调整，由于引入租金承付能力较低的餐饮娱乐业态，致使全市商铺平均租金略有下滑。

第二季度新开商场多为由百货或者专业卖场改建升级而成的购物中心。巴黎春天118广场新店和苏宁易购生活广场开业，为市场带来约82,600平方米的商业面积（见表一）。

第二季度正逢五一小长假，各商场纷纷进行促销活动，助推零售市场，小长假期间，全市428家大中型百货店和购物中心共实现零售额人民币36.89亿元，同比增长10.2%。1至4月间，上海购物中心销售额同比增长6.2%，奥

特莱斯销售额大增49%，百货零售业态同比增幅最少，仅为7%。

未来一年，预计上海的零售商铺市场将保持活跃，消费者需求强劲，各商场积极调整业态，增加体验式商户的比例。

今年9月，由瑞安集团开发的虹桥天地购物中心及新天地街区将在虹桥交通枢纽区域开始试营业，目前已有300多个商户入驻，是虹桥天地的重要组成部分。

随着5月份迪士尼旗舰店的开业、7月上海迪士尼地铁专线的试通车、明年春季迪士尼乐园的正式开园，我们预计浦东迪士尼商圈的发展将成为未来上海零售市场的关注焦点。

表一
上海优质商铺市场参考指标

指标	2015年第二季度数字	按季变幅	预测 (2015年第三季度)
新增供应	82,600 平方米	↓ 55.6%	↗
首层租金	人民币 56.4元/平方米/天	↓ 1.1%	↔
空置率	8.7%	↑ 1.3 个百分点	↗
资本价值	人民币 223,000元/平方米	↓ 0.9%	↘
回报率	6.5%	↔	↗

资料来源：莱坊研究部

租金及价格

2015年第二季度，主要商圈平均租金继续环比下跌1.1%至每天每平方米人民币56.4元（见图一）。整体租金下跌主要是由于淮海中路沿线街铺近期成交租金偏低。

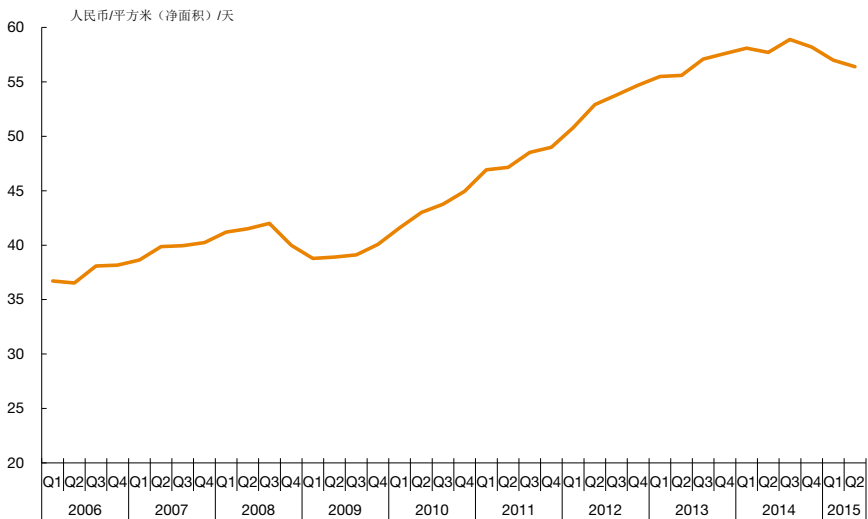
购物中心在第二季度表现相对较好，全市主要购物中心的首层租金环比微涨0.3%至每天每平方米人民币60.3元。大部分录得租金环比上涨的社区型购物中心均位于次级区域，例如位于浦东花木的浦东嘉里城、位于浦东金桥的金桥国际商业广场、位于浦西五角场的万达广场以及位于浦西大宁的大宁国际商业广场，说明社区型购物中心深受周边居民欢迎。

从区域来看，环比跌幅较大的区域是南京东路和四川北路。南京东路沿线的购物中心首层租金环比下跌3.4%至每天每平方米人民币50.0，而四川北路商圈由于壹丰广场正在进行调整，因此购物中心首层租金大幅下跌约8.0%至每天每平方米人民币15.0元。

2015年第二季度，主要商圈高档零售店铺的资本价值环比微跌0.9%至每平方米人民币223,000元（见表一）。

零售商铺散售市场上，第二季度闸北区苏河湾华侨城中心的商铺物业成交价最高，达到每平方米人民币143,930元，平均成交铺位面积在100-105平方米左右。

图一
上海核心商圈首层商铺租金



资料来源：莱坊研究部

表二
上海商铺租赁成交范例，2015年第二季度

区域	项目	楼层/单元	业态	面积 (平方米)	租金 (人民币/平方米/天)
黄浦	K11购物艺术中心	地下二层单元	服饰	300	25.0
黄浦	K11购物艺术中心	地下二层单元	餐饮	70	28.0
静安	梅龙镇广场	二层单元	餐饮	800	8.0
静安	晶品购物中心	二层单元	服饰	150	15.0
浦东	正大广场	一层单元	餐饮	300	23.0

资料来源：莱坊研究部
注：所有成交均有待落实

表三
上海商铺散售买卖成交范例，2015年第二季度

区域	项目	楼层/单元	面积 (平方米)	总价 (人民币百万元)	成交单价 (人民币/平方米)
闸北	苏河湾华侨城中心	一层单元	105	15.1	143,930
虹口	上海国际航运服务中心(西块)项目	一层单元	280	26.5	94,499
闵行	虹桥龙湖天街	一层单元	196	10.2	52,216
静安	远中风华园	一层单元	147	8.5	57,697
闵行	七宝宝龙广场	一层单元	65	4.2	64,339

资料来源：上海房地产交易中心/莱坊研究部
注：所有成交均有待落实

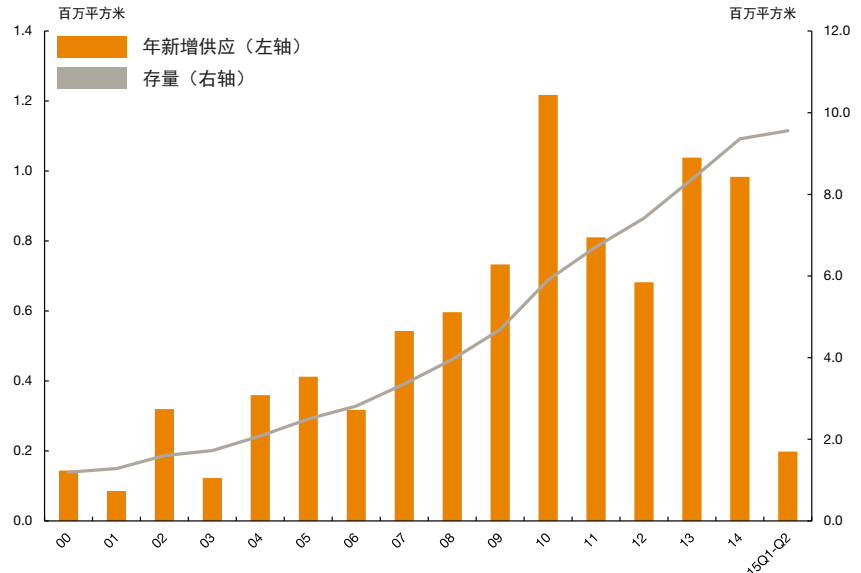
供应与需求

4月21日，香港新世界旗下的巴黎春天百货118广场新店正式在普陀区开业，这是巴黎春天在上海开出的第12家门店，也是其面积最大的上海门店。巴黎春天118新店定位为休闲生活类广场，总面积为63,000平方米，主要由百货、购物中心及大型超市等组成。

4月28日，由上海苏宁浦东第一店改造而成的上海首家苏宁易购生活广场正式在浦东开业。新的苏宁易购生活广场仅保留了50%的电器品类经营面积，另外一半面积引入了红孩子实体店、餐饮业态及上海首家苏宁易购超市。苏宁易购生活广场的开业标志着苏宁从电器专卖店迈入多元化业态发展的新领域。

第二季度，上海整体购物中心空置率继续上升，环比上涨1.3个百分点至8.7%（见表一）。在我们的样本商场库中，约有超过60%的购物中心在第二季度实现满租。

图二
上海核心商圈商场新供应量及存量



资料来源：莱坊研究部

市场动态

近年来，奢侈品行业业绩增长乏力，部分品牌甚至出现销售滑坡。为了刺激低迷的国内奢侈品市场，从今年开始，不少奢侈品牌纷纷打折，继一季度香奈儿打折之后，第二季度古驰也加入了打折行列。古驰此次降价在香港、上海、成都、南京等地同步展开，部分商品低至五折，引来排队长龙。随着中国奢侈品市场逐渐放缓，零售商通过国内市场的降价来缩小国内产品与海外市场的价格差，以吸引更多本土顾客。

由于奢侈品市场低迷，定位高端、奢侈品牌云集的尚嘉中心也陷入经营不善的窘境。第二季度，位于长宁区的尚嘉中心计划被出售给美国私募股权基金公司黑

石集团，总价预计约为人民币53亿元。尚嘉中心由路易威登旗下的私募股权公司和澳门赌王何鸿共共同拥有，建筑面积140,000平方米，其中包括48,000平方米办公面积以及49,000平方米的零售面积。一旦此交易正式达成，将是2015年黑石在上海房地产市场上的第一单。

相较于表现低迷的奢侈品品牌，主题体验式商户的租赁需求强劲。第二季度，中国首家室内乐高探索中心和首家迪士尼旗舰店纷纷选址上海。4月9日，英国梅林娱乐集团有限公司宣布将在普陀区长风景畔购物中心投资人民币一亿元，打造一个近3,000平方米的室内乐高探索中心。作为中国首个乐高探索中心，该项目设有

多个主题游乐区，旨在吸引3-10岁的儿童及他们的家庭。梅林同时宣布项目将会在2015年第二季度开始动工，并预计在2016年春天对公众正式营业。5月20日，上海首家迪士尼旗舰店在浦东陆家嘴开业，该店占地面积约5,000平方米，包括860平方米的零售区域以及户外主题广场，是世界最大的迪士尼商店。而全新的无印良品上海旗舰店将在2015年年底入驻位于淮海路的东方商厦淮海店。该店共计三层，除了拥有餐饮店Cafe & Meal MUJI以外，这家新店还将引入国内首家无印良品书店MUJI BOOKS。



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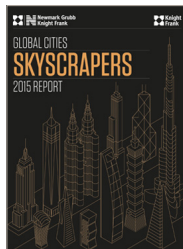
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