



Q3 2011
二零一一年第三季度
SHANGHAI
PRIME RETAIL
上海优质商铺
Quarterly 季刊
Knight Frank 莱坊

HIGHLIGHTS

- ◆ Following various holiday promotions and a continued increase in personal income, retail demand continued to grow in the third quarter.
- ◆ Three new shopping malls came online and added a total of 145,000 sq m of new retail space to the market.
- ◆ Store openings within decentralised area shopping malls have been gaining popularity among high street retail brands as they offer more flexibility in terms of rentals as well as retail space.
- ◆ Ground floor rents in prime retail areas averaged RMB48.5 per sq m per day, a 2.9% increase from the previous quarter.
- ◆ Restrictive credit policies reduced transaction volumes of new retail properties by 30% to 70,800 sq m in the third quarter.

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焦点

- ◆ 在持续增长的个人收入水平和各种节日促销活动的推动之下，第三季度零售需求保持增长。
- ◆ 第三季度，三座购物中心开业，共为市场新增 145,000 平方米的零售面积。
- ◆ 由于位于非中心区域的社区型购物中心能提供更有竞争力的租金条款和更多店铺空间，日益获得高街零售品牌的青睐。
- ◆ 第三季度，主要商圈首层平均租金达到每天每平方米人民币 48.5 元，环比增长百分之 2.9。
- ◆ 受商业地产期房限贷政策的影响，第三季度一手商铺成交量环比下降约百分之 30 至 70,800 平方米。



Market Overview

After the successful upgrade of the retail areas along Huaihai Middle Road and in the Xujiahui area last year, some secondary retail areas also started their renovation projects this year.

继去年淮海中路、徐家汇等主要商圈成功升级改造后，今年一些二级商圈也开始积极重新调整。

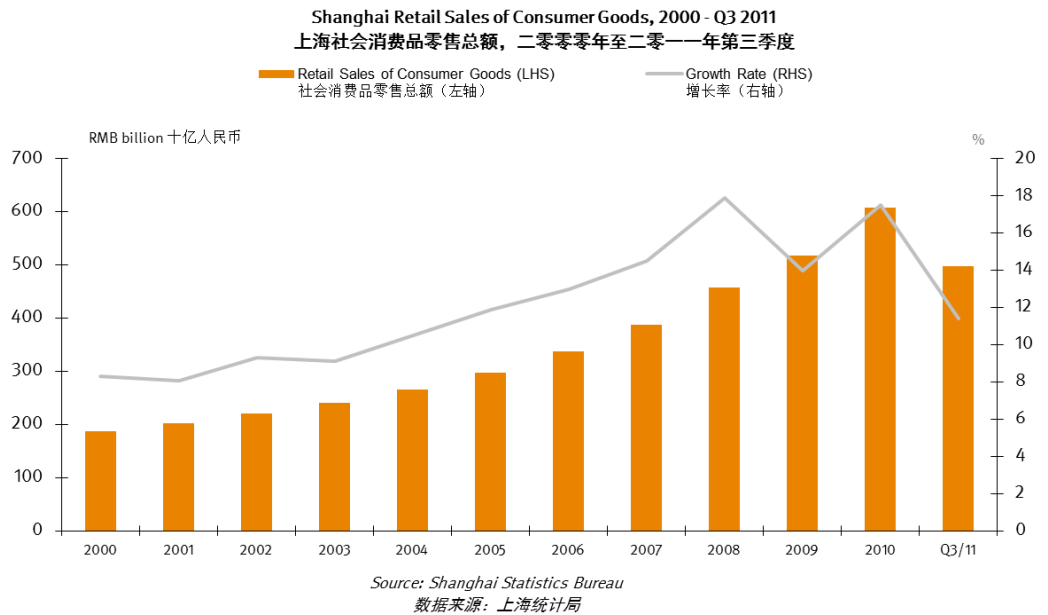
In the third quarter, Shanghai's retail sector maintained its steady growth with more retail space under construction and projects in the planning or renovation stages. After the successful upgrade of the retail areas along Huaihai Middle Road and in the Xujiahui area, some secondary retail areas also started their renovation projects this year. For instance, in the Changning Hongqiao area, L'Avenue and The HQ were under construction, whilst the largest-ever upgrade of the Carrefour Gubei Store was scheduled to commence by the end of the year. In the Zhongshan Park area, besides the existing Cloud Nine shopping mall, two new retail malls, namely Gloria Department Store and Changning Raffles, will be added to the retail stock.

Retail performance in all major shopping areas was driven by increased consumer demand and various holiday promotions. During the three-day Mid-Autumn Festival holiday, Shanghai's 6,000 key retailers reported total sales of RMB1.8 billion, up 35.8% from the same period last year. From January to September 2011, the total retail sales of consumer goods in Shanghai amounted to RMB497.323 billion, an increase of 11.6% compared with the same period last year.

市场综述

第三季度，上海零售市场稳步发展，更多商业面积在建，很多项目在规划或者改造阶段。继去年淮海中路、徐家汇等主要商圈成功升级改造后，今年一些二级商圈也开始积极重新调整。例如在长宁虹桥地区，尚嘉中心和虹桥上海城三期正在紧张施工，家乐福古北店开业以来最大的升级改造工程也将于年内启动。而在中山公园地区，除目前的龙之梦购物中心以外，将新增两个商场，分别是光一百和长宁来福士广场。

第三季度，消费者的旺盛需求及各类形式的促销活动带动了各主要商圈的零售表现。据上海市商业信息中心统计，中秋小长假三天内，全市近 6,000 多个商业网点实现零售额人民币 18 亿元，同比增长百分之 35.8。而今年 1-9 月，本市实现消费品零售额 4,973.23 亿元，比去年同期增长百分之 11.6。



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High street retail brands are turning their attention towards large community shopping malls in suburban areas, which offer greater flexibility in both price and space.

市中心区域不再是高街时尚品牌的唯一选择，位于郊区且定位明确的大型社区购物中心也已被纳入考虑范围。

Supply and Demand

The retail market continued to exhibit strong growth in supply in the third quarter. Three new shopping malls, namely Metropolitan Mall in Huangpu District, Xinzhuang Cloud Nine Shopping Centre in Minhang and Kerry Parkside in Pudong, added a total of 145,000 sq m of new retail space to the market. Located on Nanjing East Road, Metropolitan Mall is Hong Kong-based Henderson Land's first retail project in Shanghai. With a total retail gross floor area (GFA) of 30,000 sq m, the mall had secured Apple's largest flagship store in Asia and Sasha's biggest store in China as anchor tenants. Besides Metropolitan Mall in the city centre, two shopping malls opened in the city's decentralised areas. Xinzhuang Cloud Nine Shopping Centre had its soft-opening in July with an occupancy rate over 90%. With a total retail GFA of 70,000 sq m, it is Chang Feng Real Estate's fourth largest-scale retail mall in Shanghai and is operated by CapitaMalls. Additionally, Kerry Parkside Mall had its soft opening in Huamu Area of Pudong. With a total retail GFA of 45,000 sq m, the mall had achieved an occupancy rate of 70%. Major tenants included boutique supermarket Ole, high street fashion brands H&M and GAP, apparel and home decoration retailers MUJI, Harbor House and IRIS Life.

Many international retail brands were optimistic about the retail market and continued to invest and expand in Shanghai. In September, Apple opened its third store in Shanghai, fifth in Greater China, in Metropolitan Mall in Nanjing East Road. The four-storey store covers 3,000 sq m and is Apple's largest flagship store in Asia. The opening of this store has made Shanghai the Chinese city with the most number of Apple stores. Shanghai is set to remain at the core of Apple's business development plans. In July and September this year, American high street fashion brand GAP opened its third and fourth stores in Shanghai in Sky Mall and Kerry Parkside respectively. Considering that GAP's first two stores opened in Huaihai Road and Nanjing Road, GAP has started to target not only prime downtown areas, but also clearly-positioned large community shopping malls in suburban areas, which offer more flexibility in terms of rentals as well as retail spaces.

供应与需求

第三季度，零售物业市场新供应大增。新开商场包括黄浦区的名人购物中心、闵行区的莘庄凯德龙之梦及浦东的浦东嘉里城，共为市场带来 145,000 平方米的新增商业面积。其中，名人购物中心位于南京东路，是香港恒基地产在上海的首个商业项目，商业面积约为 30,000 平方米，苹果在亚太地区最大的旗舰店及莎莎在中国最大的专卖店均选址于此。除了位于市中心区域的名人购物中心，另有两座新商场在非市中心区域开业。莘庄凯德龙之梦购物中心于今年七月在闵行开始试营业，开业之时的出租率已达百分之 90 以上。莘庄凯德龙之梦的商业总面积约为 70,000 平方米，是长峰房地产开发公司在上海的第四个大型商业地产项目，由凯德商用负责管理运营。浦东花木地区的浦东嘉里城商场也于第三季度起试营业，该商场面积共约 45,000 平方米，目前出租率为百分之 70，主要入住商户包括精品超市 Ole、高街时尚品牌 H&M 和 GAP、生活家居商户无印良品、Harbor House 和 IRIS Life。

国际零售商看好上海的零售市场潜力，继续在上海扩大投资和加快发展。今年九月，苹果在上海的第三家 Apple Store 零售店在南京东路的名人购物中心开业，该店共有四层约 3,000 平方米，是苹果在中国大陆的第五家零售店，也是亚洲最大的苹果旗舰店。随着第三家店的开业，上海成为中国拥有苹果零售门店数最多的城市，而从苹果的未来开店计划来看，上海仍为苹果业务拓展的核心区域。今年七月和九月，美国高街时尚品牌 GAP 分别在闵行仲盛世界商城和浦东嘉里城商场开设了其在上海的第三、第四家门店。而 GAP 在上海的第一和第二家门店则是选址在主要商圈淮海路和南京路。这两家新店的开业表明了市中心区域不再是高街时尚品牌的唯一选择，定位明确的位于郊区的大型社区型购物中心也已被纳入考虑范围，并以其灵活的租约条款和更多的空间选择获得时尚品牌的青睐。



Rents and Prices

Street-level shop rents along Nanjing East Road soared to RMB70-80 per sq m per day.

南京东路部分地铺成交租金高达每天每平方米人民币70-80元。

Rents in prime retail areas continued to rise to hit record highs. In the third quarter, ground floor rents in prime retail areas averaged RMB48.5 per sq m per day, a 2.9% increase from the previous quarter. This was led by shops along Nanjing East Road, where rents soared to RMB70-80 per sq m per day. Retail brands seeking to enter Shanghai often prefer to open flagship stores along Nanjing Road, Huaihai Road and Little Lujiazui in Pudong, where rents reached RMB65.0, 55.0 and 31.0 per sq m per day respectively. Compared with the previous quarter, retail vacancy rates decreased one percentage point to 9.0% in the third quarter.

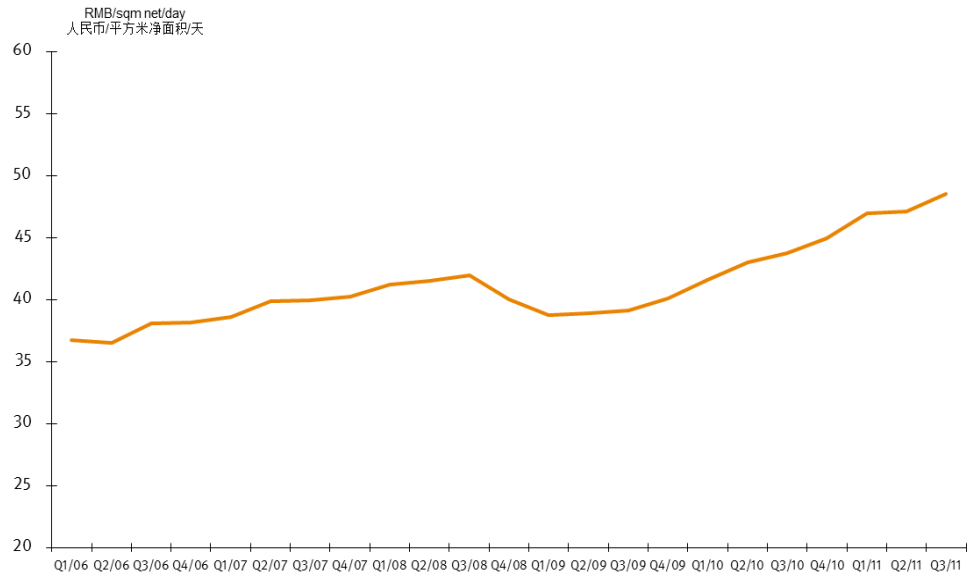
As a result of the tightening policies issued, which restricted the granting of bank loans to uncompleted commercial projects, the transaction volume of new retail properties decreased by 30% quarter on quarter to 70,800 sq m. The average sales price of strata-title retail space in urban districts stood at RMB23,865 per sq m, remaining at the same level as the previous quarter but increasing noticeably by 24% year on year. A ground floor retail unit in Gubei International Garden measuring 124 sq m was sold at RMB120,445 per sq m, marking the highest unit price in quarter three. After the revision of our property basket, the capital values of prime retail space along high streets increased 2.9% quarter on quarter to RMB177,077 per sq m, whilst gross yield remained at 6.8%.

租金与价格

主要商圈零售租金持续上升，创历史新高。第三季度，上海主要商圈首层平均租金环比第二季度上涨百分之2.9至每天每平方米人民币48.5元。南京东路部分铺位成交租金高达每天每平方米人民币70-80元。通常来说，南京路、淮海路和浦东小陆家嘴是零售商进入上海的首选区域，第三季度这三个区域的首层街铺平均租金分别达到每天每平方米人民币65.0、55.0和31.0元。上海整体空置率水平环比下降1个百分点，至百分之9.0。

受第三季度出台的商业地产期房贷政策的影响，一手商铺成交量环比下降约百分之30至70,800平方米。市区内分产权销售的零售店铺的平均售价为每平方米人民币23,865元，基本与上季度持平，同比则大幅增长约百分之24。其中，古北国际花园内一面积约为124平方米的首层商铺的成交单价为每平方米人民币120,445元，为三季度最高商铺成交单价。第三季度，在我们调整了部分物业篮子以后，主要商业街店铺的资本价值环比增长百分之2.9至每平方米人民币177,077元，而投资回报率则保持不变在百分之6.8。

Shanghai Prime Retail Rental Trend, Q1/2006 to Q3/2011
上海主要商圈首层租金，二零零六年第一季度至二零一一年第三季度



Source: Knight Frank Research
数据来源: 莱坊研究部

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The retail investment market saw a growing number of major buyers, including not only institutional funds, but also developers and retail operators.

零售商铺投资市场出现更多大宗买家，不仅包括机构基金，也包括开发商和商场运营商。

Investment Market

Due to improved real estate fundamentals and increased yields from the retail sector, the retail investment market saw a growing number of major buyers, which included institutional funds as well as developers and retail operators. In September, Hong Kong-based New World Development (NWDS) acquired a 95% stake of Channel One from its previous owner, New York-based Blackstone Group, for a total consideration of RMB1.46 billion. Opened in 2009 and with a total GFA of 42,000 sq m, Channel One is a six-storey stand-alone retail development located in Changshu Road of Putuo district, one of Shanghai's decentralised areas. The deal was scheduled to be completed in early November. The acquisition will further consolidate NWDS' presence in the Shanghai market with nine stores.

投资市场

第三季度，由于零售市场的基本发展因素有所改善，回报较为吸引，零售商铺投资市场出现更多大宗买家，不仅包括机构基金，也包括开发商和商场运营商。今年九月，香港新世界发展有限公司从前任业主——美国黑石集团手中收购了调频壹商场百分之95的股权，总收购价约为人民币14.6亿元。调频壹商场于二零零九年开业，总建筑面积42,000平方米，位于非中心区域普陀区长寿路，是一座六层独立商场建筑。该交易预计在今年十一月初完成。此次收购将进一步巩固香港新世界百货在上海的市场地位。收购完成后，新世界百货将在上海拥有九家门店。

Selected Retail Leasing Transactions, Q3 2011
主要商铺租赁成交，二零一一年第三季度

District 区域	Building 项目	Floor 楼层	Trade 业态	Area (sq m) 面积 (平方米)	Rent (RMB / sq m / day) 租金 (人民币 / 平方米 / 天)
Jing'an 静安	In Point 四季坊	Level 1 第一层	Digital 电子	130	30
Huangpu 黄浦	Metropolitan Mall 名人购物中心	Level 2 第二层	Accessories 配饰	70	30
Zhabei 闸北	Joy City 大悦城	Basement 1 地下一层	Supermarket 超市	195	5.1
Xuhui 徐汇	Grand Gateway 港汇广场	Level 4 第四层	Apparel 服饰	530	38
Hongkou 虹口	Cloud Nine Hongkou 龙之梦虹口	Basement 2 地下二层	Food and Beverage 餐饮	20	30

Source: Knight Frank Research
数据来源：莱坊研究部



Selected Retail Sales Transactions in Urban Districts, Q3 2011 中心城区主要商铺销售成交，二零一一年第三季度					
District 区域	Building 项目	Floor 楼层	Area (sqm) 面积 (平方米)	Total Price (million RMB) 总价 (百万人民币)	Unit Price (RMB / sq m) 单价 (人民币 / 平方米)
Changning 长宁	City Point 中山万博广场	Levels 2 二层	496	47.6	96,000
Changning 长宁	Gubei Int'l Garden 古北国际花园商铺	Level 1 一层	124	14.88	120,000
Hongkou 虹口	La Vue World 白金湾广场	Level 1 一层	814	61.05	75,000
Yangpu 杨浦	The Wujiao Fengda Building 五角丰达广场	Level 1 一层	70	4.7	67,350
Zhabei 闸北	Qipu Lancheng Building 七浦兰城商厦	Level 4 一层	17	1.0	59,000

Source: Shanghai Real Estate Trading Centre / Knight Frank Research
数据来源：上海房地产交易中心 / 莱坊研究部

Prime retail rents are expected to continue their upward trend with a quarter-on-quarter growth rate of 2-3% in the fourth quarter of 2011. Supported by investors' strong interest in commercial real estate, retail prices are set to stay firm.

预计二零一一年第四季度租金环比上升约百分之2-3。由于投资者对于商业地产的高度兴趣，商铺售价将保持坚挺。

Outlook

Our outlook for quarter four remains positive, especially as the year-end Christmas and New Year holiday season approaches. In response to strong consumer demand, many international retail brands have been seeking entry into the Shanghai market, spurring the development of new retail space. On the supply side, the market is set to see two new shopping malls in the fourth quarter, namely Cloud Nine Hongkou Mall in Hongkou and Parkside Plaza at Changfeng in Putuo district. They will add a total of 210,000 sq m of new retail space onto the market.

Prime retail rents will continue their upward trend with a quarter on quarter growth rate of 2-3% in the fourth quarter of 2011. Supported by investors' strong interest in commercial real estate, retail prices are set to stay firm. We predict that in the coming two years, commercial real estate will be the focus of large institutional buyers, which will include real estate funds, developers as well as large retailers. As such, the office and retail markets will see an increase in large-scale transactions.

未来展望

我们对于第四季度零售商铺市场的前景表示乐观，特别是由于年末的圣诞节和新年假期将至。消费者需求强劲，许多国际零售商都正在上海广大投资和加快发展，同时也将催生不少新的零售供应。从供应角度来看，第四季度市场上将有两座新商场开业，分别是虹口区的凯德龙之梦购物中心和普陀区的长风景畔广场，将为市场带来约 210,000 平方米的零售供应面积。

主要商圈的零售租金将呈上升趋势，预计二零一一年第四季度的租金环比上升约百分之 2-3，商铺售价将保持坚挺。预计未来两年内，商业地产仍将是大宗买家的关注对象，房地产基金公司、开发商甚至是零售商都有可能成为大宗商用物业的潜在买家，写字楼市场和商铺市场或将迎来更多的大额投资。

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