

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 RETAIL PROPERTY SECTOR

Table 1
China's economic indicators

| | Period | Latest reading | Year-on-year growth |
|--|--------|----------------|---------------------|
| GDP (RMB trillion) | 2012 | 51.9 | +7.8%# |
| Population (billion) | 2012 | 1.4 | +0.5% |
| Registered urban unemployment rate | 2012 | 4.1% | Unchanged |
| Real estate investment (RMB trillion) | 2012 | 7.2 | +16.2% |
| Retail sales value (RMB trillion) | 2012 | 20.7 | +14.3% |
| Per-capita disposable income of urban households (RMB) | 2012 | 24,565 | +9.6% |
| Per-capita consumption expenditure of urban households (RMB) | 2012 | 16,674 | +7.1% |

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

Compared to the first half of 2012, six out of seven major Chinese cities witnessed growth in the monthly rents of high-end shopping centres in the second half of the year, with increases ranging from 0.6% to 4.9%.

Despite the relatively modest growth of 7.8% in China's GDP over 2012—a result of the weak global economy—the Mainland still recorded accelerated growth of 9.6% in per-capita disposable income and 7.1% in consumption expenditure of urban households, from 2011. The robust growth in domestic consumption and the government's continued efforts to boost domestic demand contributed to a double-digit annual increase in retail sales.

Not only did the relatively optimistic landscape in the retail property market encourage foreign retailers to continue expanding, but it also attracted new brands to the market. In the third quarter of 2012, Apple opened its

largest flagship store in Asia at Beijing APM mall, covering about 2,300 sq m. Meanwhile, a number of high-end labels and fast-moving consumer goods (FMCG) brands—early entrants to the market—expanded further into second and third-tier cities, especially those in the mid-west such as Chengdu, Wuhan, Chongqing and Xian. For instance, fast-fashion brand Gap opened 16 stores in the second half of 2012, entering eight second-tier cities.

In the second half of 2012, the Chinese government insisted that it would 'stand firm on property controls' and would not be relaxing its restrictions on the residential property sector in the near future. In an attempt to avoid policy

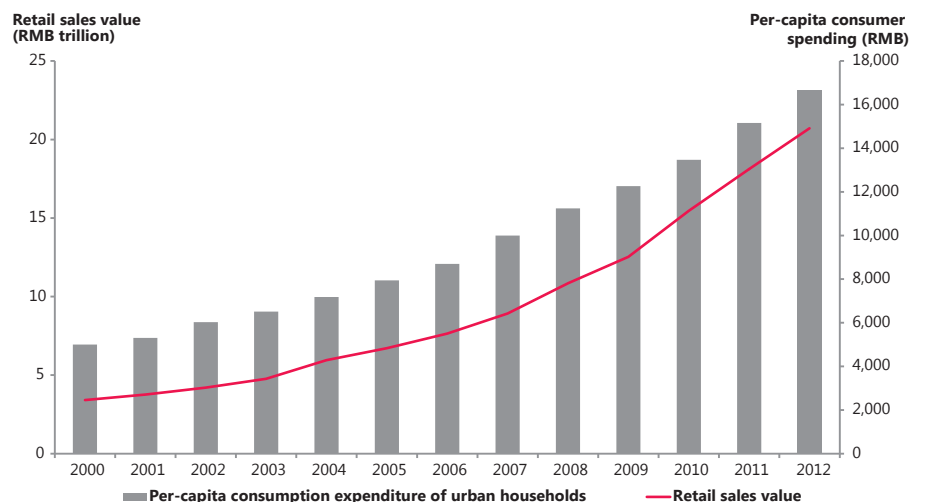
risks and tap China's strong purchasing power, developers continued to provide the market with quality retail properties. According to Knight Frank and Holdways, the total stock of high-end shopping malls increased in six out of seven major cities (Hangzhou being the exception) in the second half of 2012, compared to the first half. Chengdu witnessed a 10.6% increase in stock—the greatest growth among the six cities. Second to Chengdu was Tianjin, where the 230,000-sq-m Galaxy International Shopping Centre was completed in the third quarter of 2012. Of the seven major cities, three saw vacancy rates fall, with declines ranging from 0.9 to 4.3 percentage points. With no new supply in the second half of 2012, Hangzhou saw its vacancy rate drop by more than four percentage points.

Domestic demand is set to be further boosted by the gradual economic recovery and accelerated urbanisation

of China. The outlook for the retail property sector remains promising and retailers are set to take advantage of the opportunities and continue to expand. With first-tier cities such as Beijing and Shanghai becoming increasingly saturated, second-tier cities like Chengdu, Xian and Kunming will be preferred by top international brands. High-end retailers, cautious with their expansion plans, will attach more importance to the location, accumulation effect and management of shopping malls. Fast-fashion brands, food and beverage retailers and emerging retailers will remain key players. An abundant supply of quality retail properties is anticipated in major cities, involving mainly large commercial complexes. Rents of high-end shopping malls are projected to rise steadily, but at slower rates than in 2012, as pressure from increasing supply will lead to marginally higher vacancy rates.

In 2012, the total value of retail sales and per-capita consumption expenditure of urban households rose a respective 14.3% and 10.0%, on a year-on-year basis.

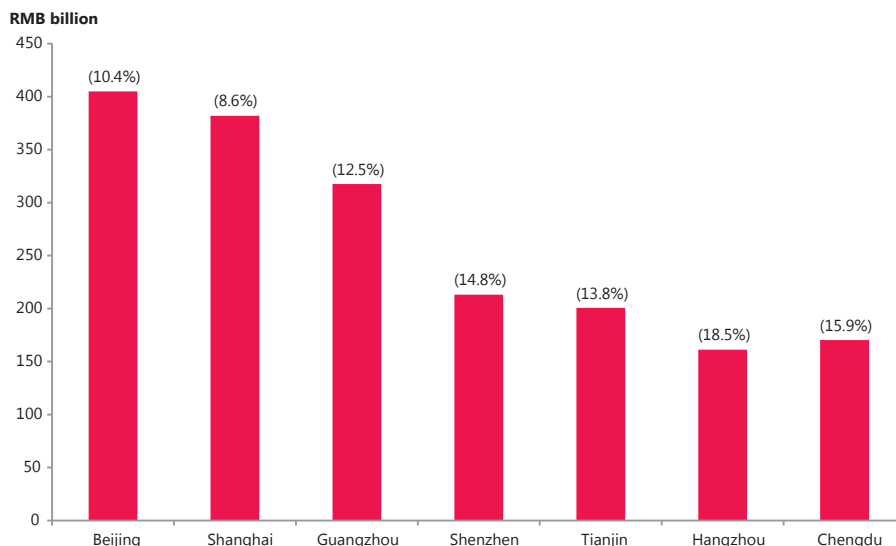
Chart 1
China retail sales value and per-capita consumption expenditure of urban households



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

During the second half of 2012, the total value of retail sales in Hangzhou and Chengdu each rose over 15% on a year-on-year basis—the highest among China’s seven major cities—followed by Shenzhen and Tianjin, where retail sales grew 14.8% and 13.8%, respectively.

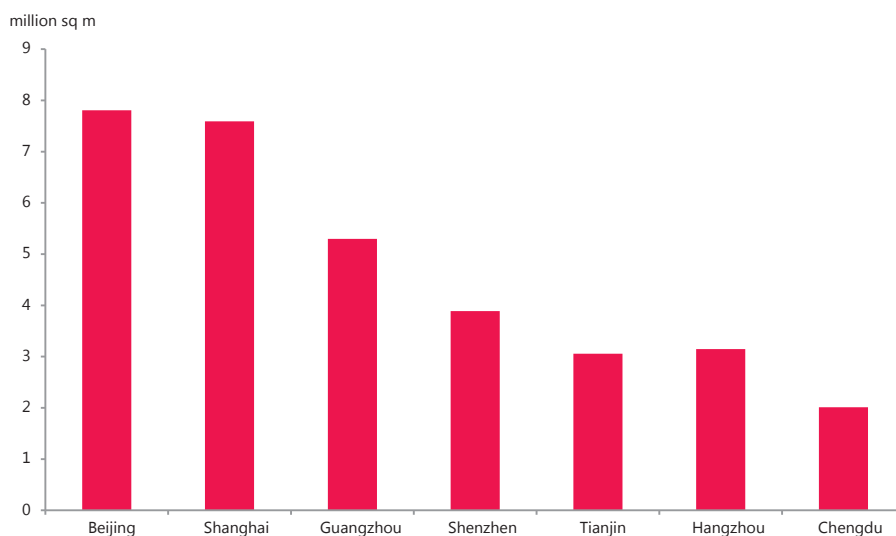
Chart 2
Retail sales values in 2H 2012



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

In the second half of 2012, Beijing took over from Shanghai as having the largest amount of prime shopping centre stock among the seven major Chinese cities, with a total of 7.8 million sq m. The average amount of stock in first-tier cities (ie Beijing, Shanghai, Guangzhou and Shenzhen) reached 6.1 million sq m and in second-tier cities (ie Hangzhou, Tianjin and Chengdu) 2.7 million sq m.

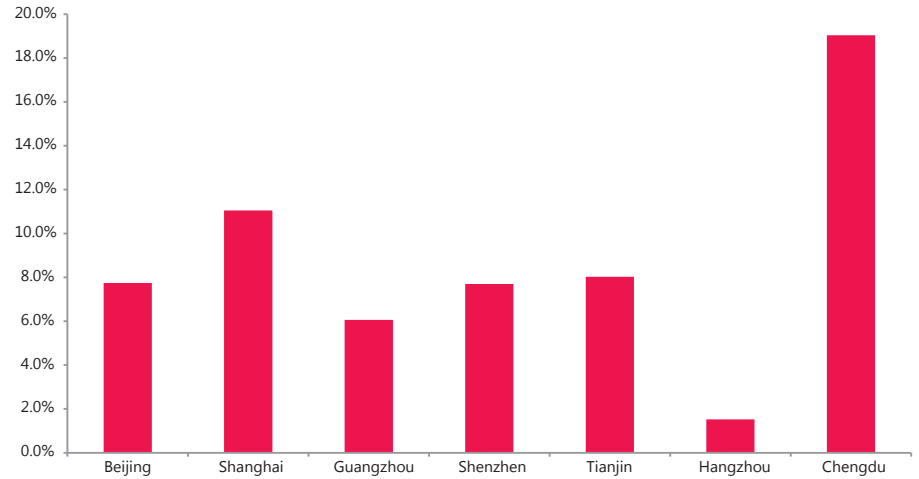
Chart 3
Existing stock of prime shopping centres in 2H 2012



Source: Knight Frank

Chart 4
Vacancy rates of prime shopping centres in 2H 2012

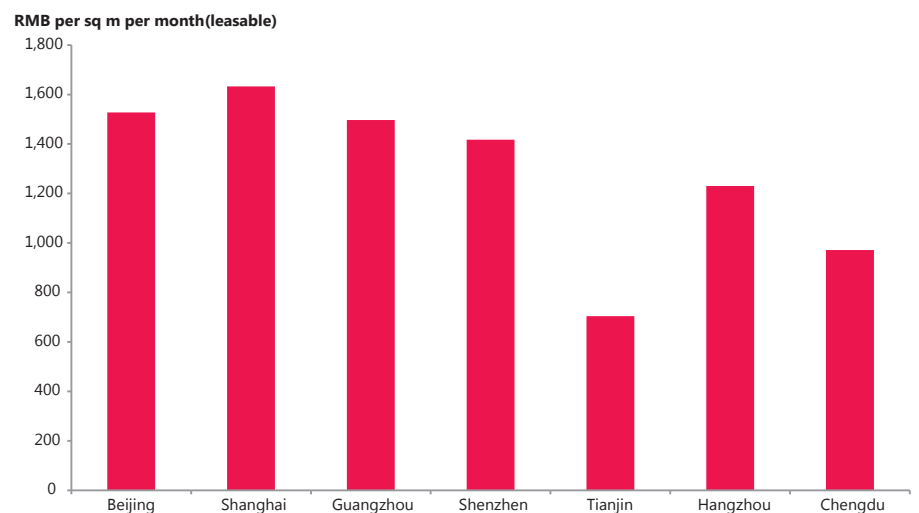
In the second half of 2012, the vacancy rate in Hangzhou's high-end shopping centres was the lowest among China's seven major cities, while the highest vacancy rate was again recorded in Chengdu. The average vacancy rate in China's first-tier cities reached 8.1%—1.4 percentage points lower than that of second-tier cities.



Source: Holdways / Knight Frank

Chart 5
Monthly rents of first floors of prime shopping centres in 2H 2012

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 RMB1,518.8 per sq m—56.8% higher than the average RMB968.6 per sq m in second-tier cities.



Source: Holdways / Knight Frank

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

Table 2
Outlook for the retail markets in major Mainland cities

| City | Outlook |
|------------------|---|
| Beijing | After setting up its largest flagship store in Asia at Beijing APM mall, Apple is scheduled to open a 2,300-sq-m store at China Central Place, in the third quarter of 2013. |
| Shanghai | YueXing Global Harbour—a large commercial complex in Putuo, Shanghai—is expected to open in the first half of 2013, providing about 320,000 sq m of new retail space. Tenants will include international retailer Tesco, leading UK retailer Marks & Spencer and US fashion brands Michael Kors and Guess. In addition, Longfor Properties Co (0960.HK) commenced construction of its first commercial project in Shanghai—Longfor Paradise Walk—which is scheduled for completion in 2016. |
| Guangzhou | Retail supply in Guangzhou is expected to remain high in 2013, reaching over 700,000 sq m. Four new retail projects are expected to become available in Panyu District, accounting for approximately 80% of new supply in the coming year. The abundant supply should suppress the upward momentum of rents. |
| Shenzhen | Haiya Mega Mall opened in Shenzhen in January 2013, providing approximately 190,000 sq m of new commercial space. Another three prime shopping malls are expected to open in the city in the coming year—namely Phase 2 of Happy Mall in OCT Harbour, Century Place and IA Mall—bringing the total of new, high-end shopping space in 2013 to more than 400,000 sq m. |
| Tianjin | New Urban Plaza opened on Friendship Road in January and two more malls are scheduled to open in Tianjin this year, providing more than 250,000 sq m of new shopping centre space in 2013. |
| Hangzhou | Located near Hangzhou's Xixi Wetlands, Incinity is expected to open in the first half of 2013, positioned as a mid to high-end shopping centre. It will provide 210,000 sq m of new retail area and be home to fast-fashion brands as well as the first Hangzhou stores of Walmart, Sam's Club and Golden Jaguar Group. |
| Chengdu | Wharf's IFC is scheduled to open in Chengdu in the second half of 2013, with luxury fashion brands Chanel and Armani entering the city for the first time as well as international designer retailer Lane Crawford from Hong Kong. Taiwanese restaurant chain Din Tai Fung will set up its first western-China branch in Chengdu's Raffles City, becoming the second Michelin-starred restaurant in Chengdu, following Lei Garden. |

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

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 19.7% of China's RMB3.6-trillion fixed-asset investments in 2012. 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 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 Grubb Knight Frank, operate from 244 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 | 51.9 | +7.8%# |
| 总人口（十亿） | 二零一二年 | 1.4 | +0.5% |
| 城镇登记失业率 | 二零一二年 | 4.1% | 不变 |
| 房地产开发投资额（人民币万亿元） | 二零一二年 | 7.2 | +16.2% |
| 社会消费品零售总额（人民币万亿元） | 二零一二年 | 20.7 | +14.3% |
| 城镇居民人均可支配收入（人民币元） | 二零一二年 | 24,565 | +9.6% |
| 城镇居民人均消费性支出（人民币元） | 二零一二年 | 16,674 | +7.1% |

资料来源：中华人民共和国国家统计局 / 莱坊
临时数字

二零一二年下半年，七大主要城市中六个城市优质商场月租较上半年上升，升幅介乎百分之0.6至百分之4.9。

虽然受外围经济影响，中国国民生产总值在二零一二年全年仅升百分之7.8，但城镇居民的人均可支配收入及城镇居民人均消费性支出却比二零一一年上涨较快，分别录得年增长率百分之9.6和百分之7.1。人民不断增强的消费能力和政府对内需的持续推动使得社会消费品零售总额录得双位数的年增长率。零售物业市场的相对乐观不仅使外资零售商依旧保持扩张，也使很多新的品牌不断进入中国市场。二零一二年第三季度，苹果公司位于北京apm的亚洲最大旗舰店开业，营业面积在2,300平方米左右。早前已进入中国市场的高档品牌和快速消费品牌进一步在二线、三线城市扩张，尤其是在成都、武汉、重庆、西安等中西部城市。例如快时尚品牌Gap在二零一二年下半年开设了16个新店铺，新进入了八个二线城市。

二零一二年下半年，政府继续强调“中国楼市调控总基调不动摇”，短期内针对住宅市场的调控不会放松。为了规避政策风险及抓住中国强大的消费能力，开发商继续为市场提供优质的零售物业。根据莱坊及中房驰昊的统计，内

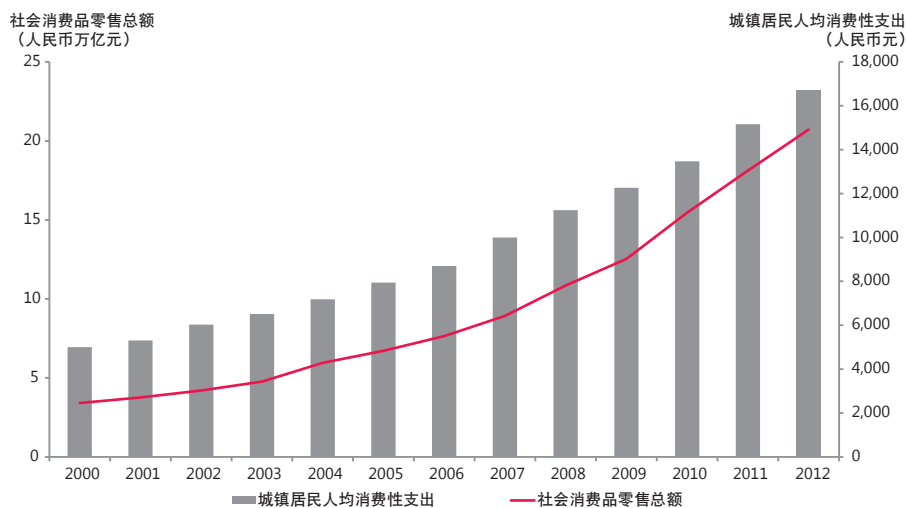
地七个主要城市中，除杭州外，其余六个城市在二零一二年下半年优质商场总存量均较上半年有所增加。成都市优质商场总存量比上半年增加超过百分之10.6，在六个城市中增幅最大。超过23万平方米的天津银河购物中心在二零一二年第三季度落成，使天津优质商场总存量增幅仅次于成都，达百分之9.6。七个城市中，三个空置率较上半年下跌，跌幅介乎0.9至4.3个百分点。杭州由于下半年无新增供应，空置率下跌超过4个百分点。

二零一三年由于经济的逐步复苏和中国城镇化建设的加快，内需将会被进一步扩大，内地的零售物业仍然有不俗表现。零售商更会抓紧机遇，持续扩张。相对于如北京和上海等的日渐饱和的一线城市市场，二线城市例如成都、西安和昆明等会更受高端国际品牌的青睐。但高端零售商扩张时态度会相对更为谨慎，更注重租赁物业的区域位置和商场的积聚效应和管理营运。快时尚品牌、餐饮和新兴零售商会继续主导市场。在七个主要城市中，优质零售物业供应会非常充沛，大型商业综合体所占比例会

增大。预计高端商场租金会稳步增长，但由于供应量的增加会给租金增长带来压力，空置率也会有所上升，租金增长将较二零一二年放缓。

二零一二年下半年，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14.3及百分之10.0。

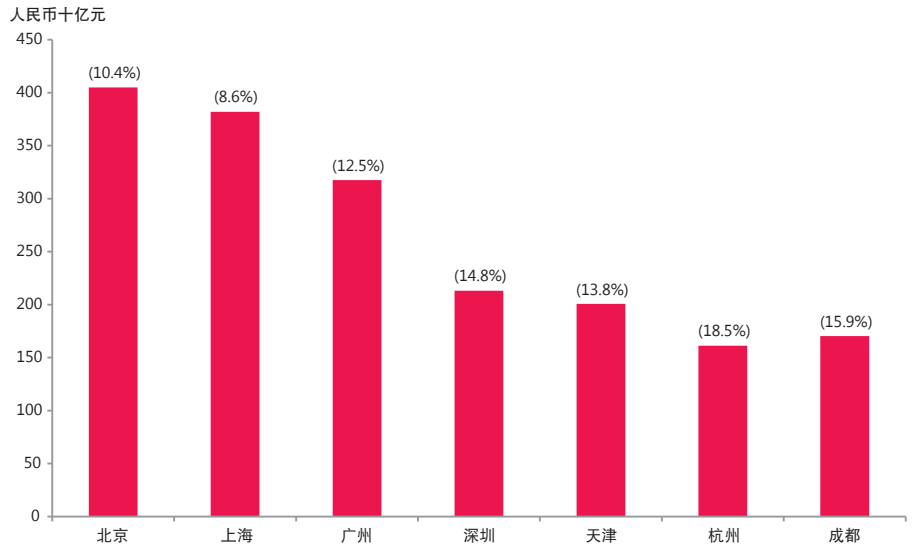
图一
中国社会消费品零售总额及城镇居民人均消费性支出



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
二零一二年下半年七大主要城市社会消费品零售总额

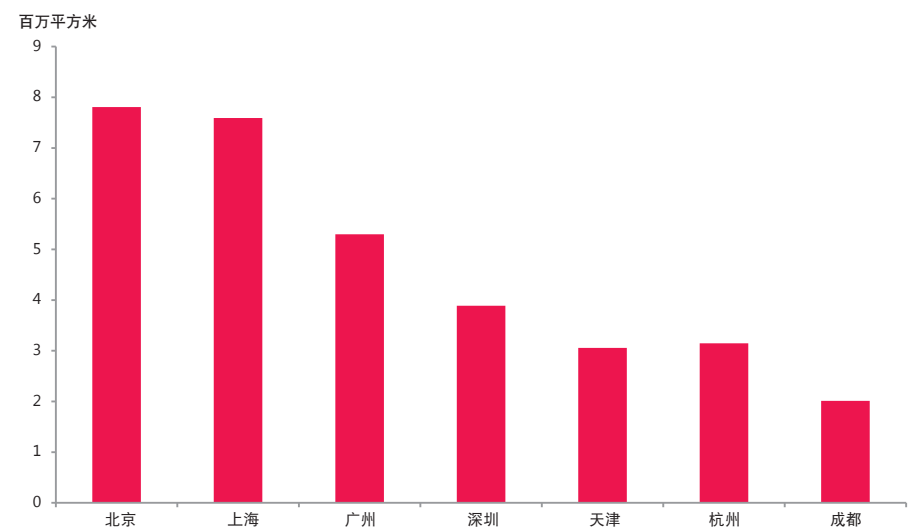
二零一二年下半年，杭州及成都社会消费品零售总额分别按年增长超过百分之15，增幅同踞中国七大城市之首。深圳及天津紧随其后，按年分别增加百分之14.8及百分之13.8。



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
二零一二年下半年优质商场总存量

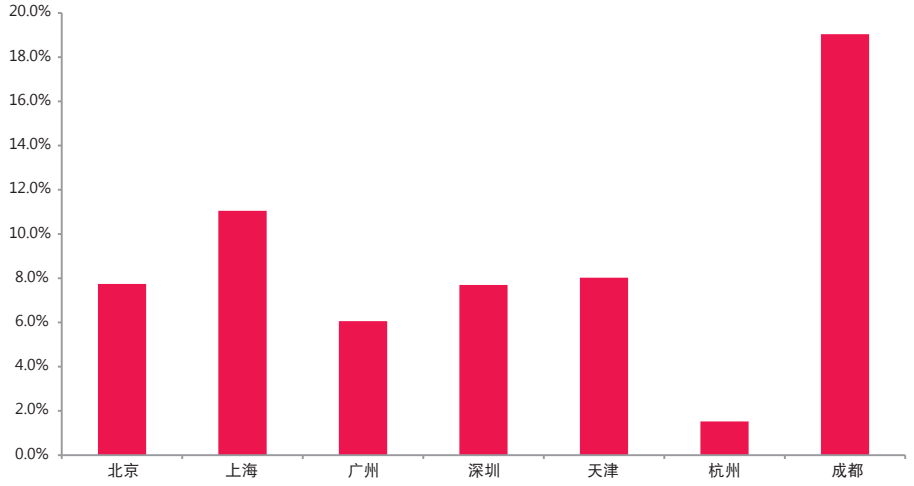
二零一二年下半年，北京取代上海成为七大城市中优质商场总存量最高的城市，达780.7万平方米。一线城市（北京、上海、广州及深圳）优质商场平均存量达614.6万平方米，而二线城市（杭州、天津及成都）则达273.9万平方米。



资料来源：莱坊

二零一二年下半年，杭州优质商场空置率为七个城市中最低，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1.4个百分点。

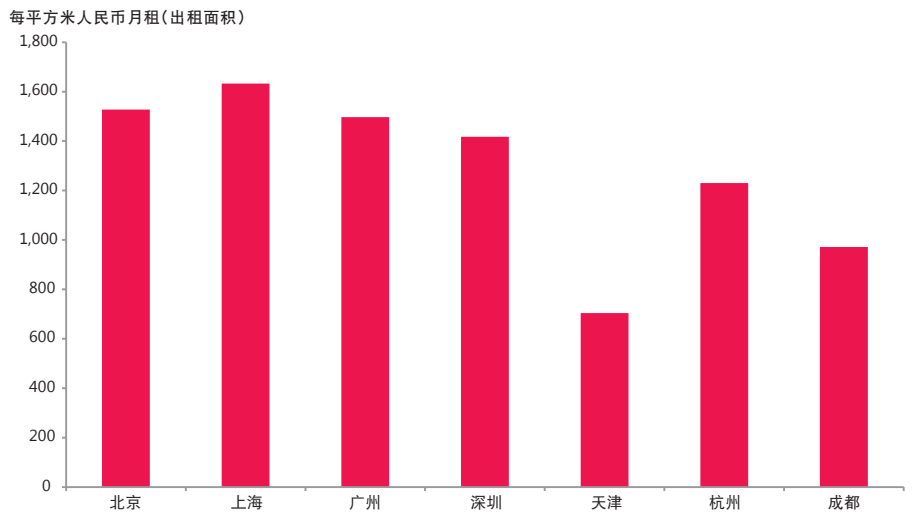
图四
二零一二年下半年优质商场空置率



资料来源：中房驰昊 / 莱坊

二零一二年下半年，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1,518.8元，较二线城市平均月租每平方米人民币968.6元，高出百分之56.8。

图五
二零一二年下半年优质商场首层月租



资料来源：中房驰昊 / 莱坊

二零一三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 | 苹果公司继其位于apm的亚洲最大旗舰店开幕后，位于华贸中心的约2,300平方米的新店面将于二零一三年第三季度开业。 |
| 上海 | 位于普陀的大型商业综合体月星环港预计将于二零一三年上半年入市，将提供约32万平方米的优质零售物业。国际零售商乐购(Tesco)、英国零售集团玛莎百货(Marks & Spencer)及美国时装品牌迈克·科尔斯(Michael Kors)和盖尔斯(Guess)等都将入驻该商场。另外，龙湖地产(0960.HK)在上海的首个商业项目虹桥龙湖天街在二零一二年末动工，预计将于二零一六年入市。 |
| 广州 | 广州在二零一三年的供应量将继续在高位徘徊，新增供应量预计将超过70万平方米。其中有四个零售项目位于番禺区，占未来一年总供应量约百分之80。充沛的供应量将会给租金的上涨势头带来压力。 |
| 深圳 | 预计在二零一三年深圳有四个优质商场开业，包括海雅缤纷城、华侨城欢乐海岸购物广场二期、世纪汇和皇庭IA Mall，为市场提供超过40万平方米的优质商场面积。其中，海牙缤纷城已于二零一三年一月开业，为市场提供约19万平方米的商业面积。 |
| 天津 | 天津有三个商场将在二零一三年开业，提供超过25万平方米的商场面积。其中位于友谊路的新业广场已在二月开业。 |
| 杭州 | 位于西溪湿地的西溪印象城预计在二零一三年上半年开业，该定位为中高端区域型的购物中心将为市场提供21万平方米的零售面积，聚集各种快时尚品牌，沃尔玛(Walmart)山姆会员店(Sam's Club)和金钱豹国际美食汇(Golden Jaguar Group)都会在这里开出杭州首家店。 |
| 成都 | 九龙仓的国际金融中心预计在二零一三年下半年开业，将引入首次进入成都市场的奢侈时尚品牌香奈儿(Chanel)、阿玛尼(Armani)及来自香港的国际设计师精品店连卡佛(Lane Crawford)。来自台湾的鼎泰丰餐厅将在二零一三年上半年于成都来福士广场开设华西的第一家直营店面，成为继利苑之后，成都第二家“米其林”餐厅。 |

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

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。二零一二年全年全国固定资产投资达36.5万亿元人民币，其中房地产占总额的比重高达百分之19.7。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。

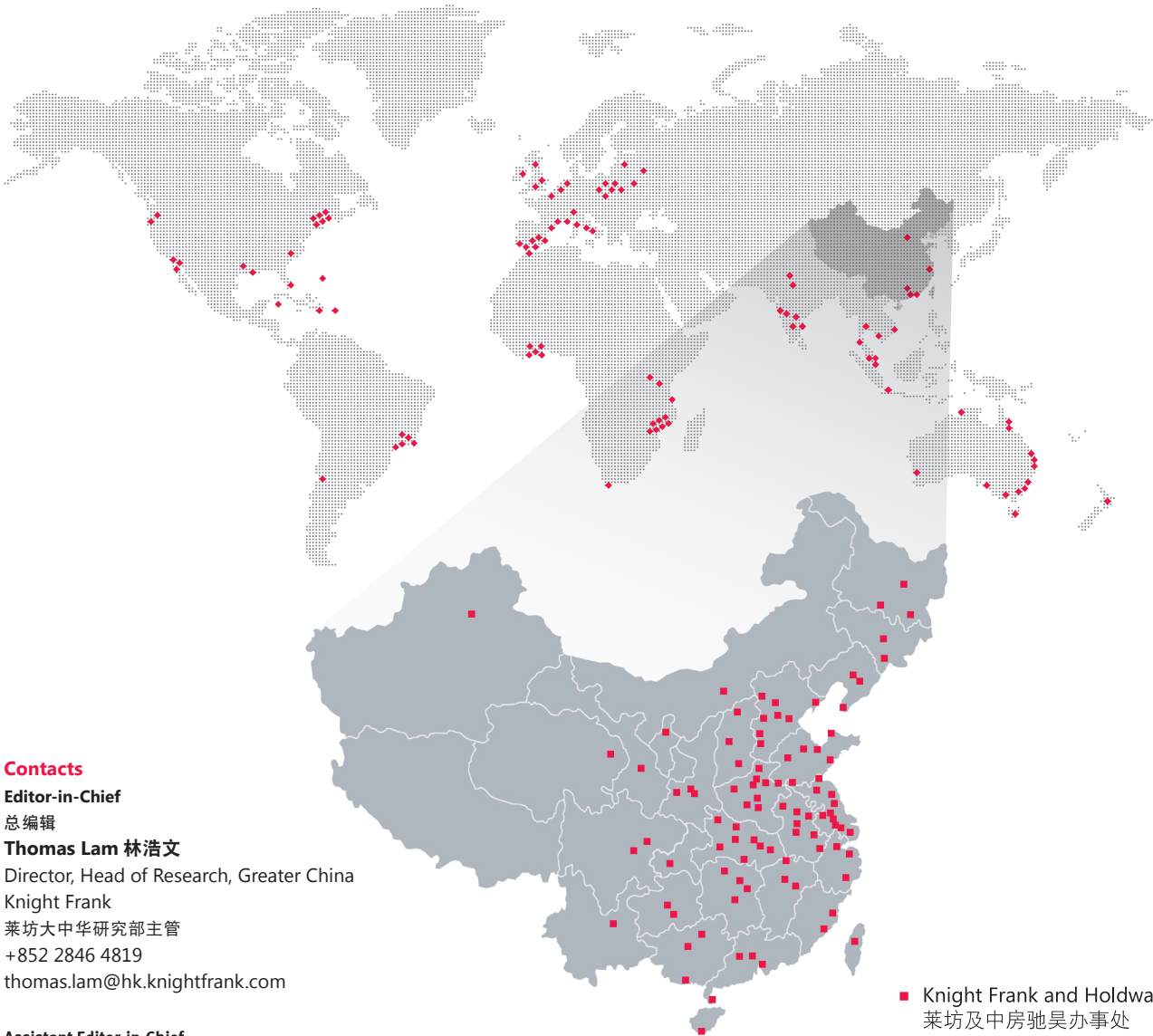
如需要更多有关中国房地产市场的信息，欢迎与我们联系。

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。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43个国家设有逾244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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