

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.8M Stock, sqm	▲	▲
8.8% Vacancy Rate	▲	▲
¥753 Average Rent, RMB/sqm/mo (Prime Shopping Mall Property)	▼	▼

ECONOMIC INDICATORS

2025 1H	YOY Chg	12-Month Forecast
5.1% GDP Growth	▼	—
3.5% Retail Sales Growth	▲	▲
0.1% CPI Growth	▼	▲

Sources: Shenzhen Statistic Bureau, Moody's Analytics, Cushman & Wakefield Research

THREE DIFFERENTIATED MALL PROJECTS ENTER MARKET

Shenzhen Joy City, Qianhai Snow World, and Shenzhen Bay MIXC II, all differentiated projects, opened to add a combined 280,000 sq m of new retail supply in Q3. Prime mall stock rose to 7.8 million sq m. Joy City is focused on daily consumption, generating an average of 150,000 daily visitors and sales of RMB370 million in its first two months. At Snow World, the world's largest indoor ski resort introduced year-round consumption scenarios, enabling winter sports to trigger an economic ripple. Shenzhen Bay MIXC II, featuring fashion and luxury, welcomed more than 120 new brands to the city. Shenzhen Bay MIXC expansion also uplifted pedestrian infrastructure from Houhai to Shenzhen Bay, supporting upgrading and integrated development of the commercial area.

GENERAL RETAILING STORE OPENINGS SURPASS F&B

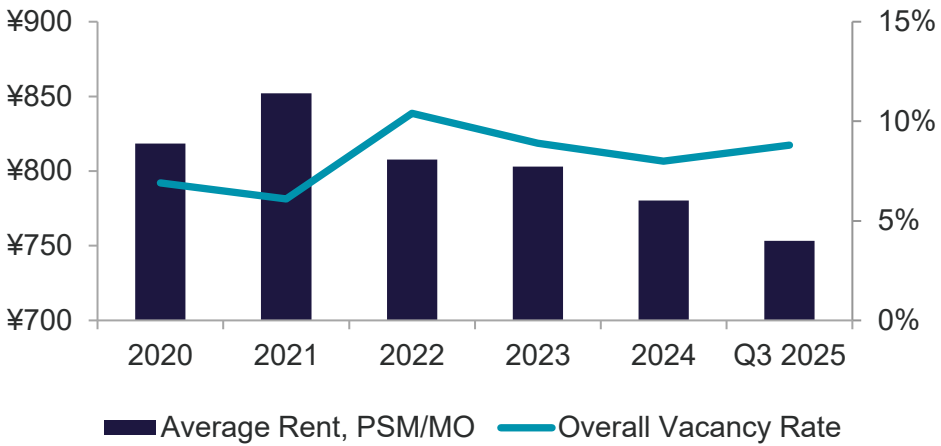
Total sales of general retailing goods returned to 3.8% y-o-y growth for the January to July period, surpassing the F&B sector by 2.0 percentage points. The general retail sector also took a 55.6% share of new store openings in Q3, up 19.9 percentage points on the F&B sector. Sports and outdoor retail categories took second spot for new stores. Niche products such as Sidas insoles and DaDa shoelaces grew. Elsewhere, community supermarkets supported occupancy, with Yonghui opening in Kaledo and Walmart in Fuyong Wanda. Within the F&B sector, local Chinese cuisine specialists took an 18.4% share of the total new store count. Jiangxi cuisine was a highlight in Q3, with Aukee Dai Pai Dong and Hoo Qia brands expanding. Specialist tea beverage brands from Beijing and Shanghai also entered the Shenzhen market.

WESTERN DISTRICTS MAINTAIN SUPPLY INFLOW

Many retail brands are now favoring smaller units at mature malls to control costs and mitigate risks. In response, mall operators are subdividing larger spaces to drive take-up. In turn, the citywide vacancy rate dropped to 8.8% at the end of Q3. Ahead, 534,000 sq m of new prime retail supply is due through 2026, focused in the city's western districts. Notable new projects include Prince Bay Garden City and MIXC Huaide.

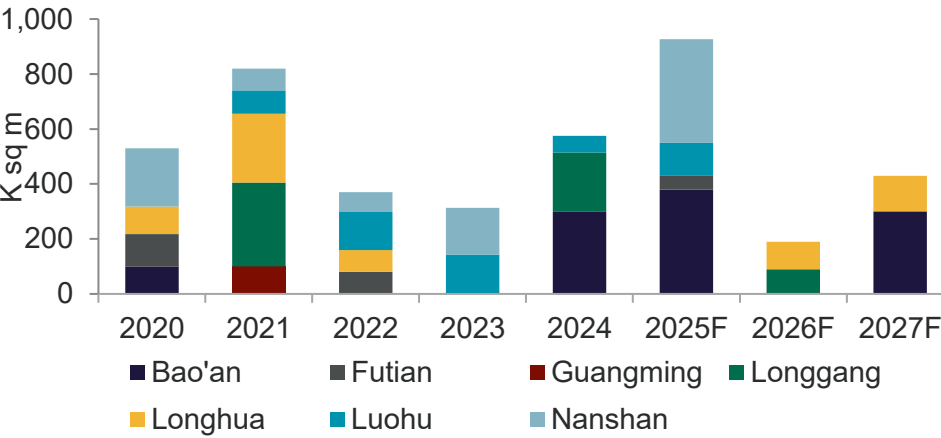
The average prime mall monthly rent slipped 2.9% y-o-y to RMB753.3 per sq m in Q3. Growth in consumer demand remains fragile, while sustained supply pressures are intensifying market competition. Operators are boosting services with perks such as free parking or power bank access to retain loyalty.

OVERALL VACANCY & AVERAGE RENT



* Rentals are calculated by NLA and considered as consistently achievable for prime space in prime shopping centers, excluding management fee, promotional fee and other fees.

RETAIL SUPPLY PIPELINE BY SUBMARKET



Note: F is forecast.

MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	FUTURE SUPPLY TILL 2027 (SQM)	OVERALL AVG RENT		
					RMB/SQM/MO	USD/SF/MO	EUR/SF/MO
Luohu	963,829	65,212	6.8%	-	¥900.5	US\$11.8	€9.9
Futian	1,348,000	115,350	8.6%	50,000	¥1,009.6	US\$13.2	€11.1
Nanshan	2,083,390	321,113	15.4%	114,000	¥707.1	US\$9.2	€7.8
Longgang	1,022,000	32,880	3.2%	90,000	¥531.9	US\$7.0	€5.9
Bao'an	1,450,000	109,260	7.5%	480,000	¥722.0	US\$9.4	€8.0
Longhua	640,000	28,700	4.5%	230,000	¥462.5	US\$6.0	€5.1
Guangming	250,000	9,500	3.8%	-	¥412.5	US\$5.4	€4.6
SHENZHEN TOTALS	7,757,219	682,015	8.8%	964,000	¥753.3	US\$9.8	€8.3

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Exchange Rate: 1 USD = 0.84387995 Euros = 7.1057203 RMB (2025.9.17)

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SECTOR
MIXC Qianhai	Nanshan	The 30half	Retail
MIXC World	Nanshan	Mizuno Sportstyle	Retail
Kaledo	Nanshan	Yonghui	Retail
Haiya Mega Mall	Bao'an	Liuguifu Jewelry	Retail
Link CentralWalk	Futian	Aukee Dai Pai Dong	F&B

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING YEAR	SQM	OWNER / DEVELOPER
MIXC Huaide	Bao'an	2025	180,000	Huaide
Shenzhen MIXC Longhua	Longhua	2027	130,000	China Resources
Uni Outlets	Bao'an	2027	300,000	China Horoy

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