



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
17.44 Stock, million sqm	▲	▲
10.5% Vacancy Rate	▼	▼
¥2,100 Average Rent, RMB/sqm/mo	▼	▬

(Benchmarking projects in the core submarkets)

ECONOMIC INDICATORS

2025 Q3	YOY Chg	12-Month Forecast
5.6% GDP Growth	▲	▬
-5.1% Retail Sales Growth	▼	▲
-0.4% CPI Growth	▼	▲

Source: Beijing Statistics Bureau / Cushman & Wakefield Research

MARKET OVERVIEW

Five new mall projects completed in Q4, adding 487,000 sq m of high-quality retail space to the Beijing market. Citywide total mall stock then rose to 17.44 million sq m. Among the new entrants, the highly anticipated Tongzhou Wanli Wangfujing WellTown offers diverse experiential consumption scenarios including outlets, retail, catering, entertainment and art, injecting new vitality into regional consumption.

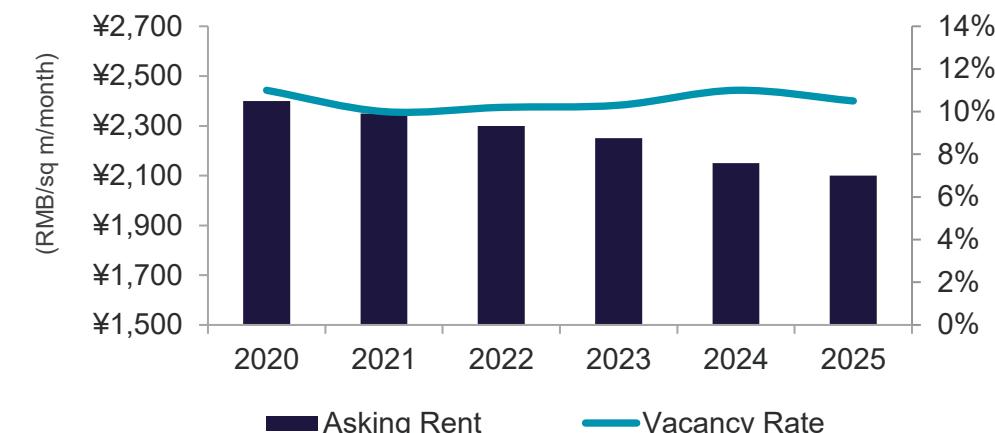
Beijing has continued to progress development of an international consumption hub in recent years, with the retail market's environment significantly enhanced through urban renewal initiatives. Alongside ongoing renovation and upgrading at older properties, several landmark projects commenced on a path of transformation and revitalization in Q4 2025. One such project, The Place, located in the CBD submarket, has signed an agreement with Longfor Properties for renovation, upgrading and repositioning. Going forward, the two parties aim to transform the project into a new aesthetic commercial landmark in the CBD.

Supported by new project entrants, brands have continued to actively expand first stores and flagship stores. The East Zone of Zhongguancun Art Park welcomed U.S. casual F&B brand Chili's first store in Beijing, as well as flagship stores from lululemon and Gaga. Meanwhile, luxury brands are increasingly concentrating their Beijing presence, with several withdrawing from Financial Street and Xidan, while the Sanlitun area welcomed multiple luxury brand openings. Sanlitun Taikoo Li welcomed the opening of Dior Maison's and French luxury leather goods brand Polène's China flagship stores in Q4. The Dior Maison store occupies a standalone building, marking the brand's third global location following Seoul and Geneva.

OUTLOOK

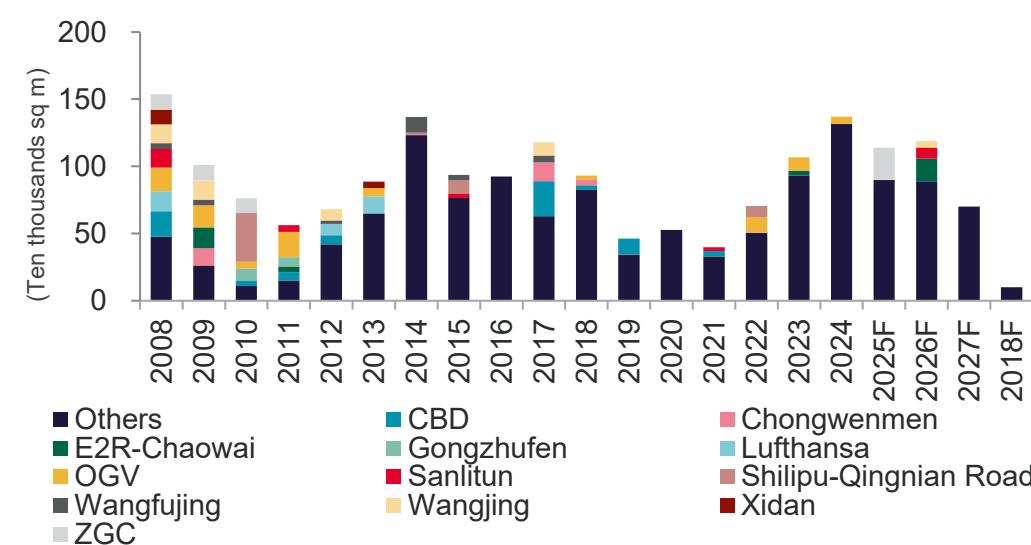
Thirteen new projects entered Beijing's retail market through 2025, adding more than 1.1 million sq m of premium retail space. Several older projects also underwent upgrades and reopened, significantly driving the market's quality enhancement and transformation. Over the next three years, nearly 200,000 sq m of new supply is projected to hit the market, although the supply pace may then slow. Moreover, we expect that expanded Infrastructure REITs policy scope will support further acceleration of existing Beijing retail project renovation, with the overall supply picture trending towards existing project optimization alongside new supply introduction.

RENT / VACANCY RATE



Note: Average rent is the best location for the first floor of the benchmarking projects in the core submarkets

RETAIL SUPPLY PIPELINE BY SUBMARKET



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	FUTURE SUPPLY TILL 2027 (SQM)	RMB/SQM/MO	ASKING RENTAL RANGE EUR/SF/MO	US\$/SF/MO
CBD	979,849	47,033	4.80%	0	¥800 - 2,000	US\$10.54 - 26.35	€8.98 - 22.44
Sanlitun	246,000	6,396	2.60%	80,000	¥800 - 2,500	US\$10.54 - 32.93	€8.98 - 28.05
Xi Dan	199,000	10,945	5.50%	0	¥1,000 - 1,600	US\$13.17 - 21.08	€11.22 - 17.95
Wangfujing	450,000	17,370	3.86%	0	¥800 - 2,000	US\$10.54 - 26.35	€8.98 - 22.44
Lufthansa	234,000	10,530	4.50%	0	¥600 - 1,500	US\$7.90 - 19.76	€6.73 - 16.83
E2R-Chaowai	279,276	15,639	5.60%	170,000	¥600 - 1,200	US\$7.90 - 15.81	€6.73 - 13.46
Chongwenmen-Xuanwumen	309,000	24,720	8.00%	0	¥500 - 1,000	US\$6.59 - 13.17	€5.61 - 11.22
Zhongguancun	1,252,000	53,836	4.30%	0	¥800 - 1,800	US\$10.54 - 23.71	€8.98 - 20.19
OTHERS TOTALS	13,490,044	1,644,644	12.19%	1,739,900	/	/	/
BEIJING TOTALS	17,439,169	1,831,113	10.5%	1,989,900	¥ 2,100	US\$ 27.66	€ 23.56

*Data includes shopping malls only; the stock of shopping mall has changed due to database adjustments in this quarter.

*Asking Rental Range is based on ground floor rent in prime locations in major shopping centers, excluding management, promotional and other fees; the overall average rent is the best location for the first floor of the benchmarking projects in the core submarkets.

*Exchange Rate: 1 USD = 0.85163697 Euros = 7.05225664 CNY, as of December 15th 2025.

SIGNIFICANT STORE OPENINGS Q4 2025

PROPERTY	SUBMARKET	TENANT	SECTOR
China World Shopping Mall	CBD	Pierre Marcolini	F&B
Sanlitun Taikoo Li	Sanlitun	Polene	Fashion
Sanlitun Taikoo Li	Sanlitun	Dior	Fashion
WF Central	Wangfujing	Blancpain	Fashion
Joy City (Chaoyang)	Shilipu-Qingnian Road	Li-Ning COUNTERFLOW	Fashion
Beijing Hopson One (Chaoyang)	Zhongguancun	chili's	F&B

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING YEAR	SQM	OWNER / DEVELOPER
Yuan Chuang Da Du Hui	Other (Tongzhou)	2026	37,000	/
Poly Time Edition	Other (Changping)	2026	100,000	Poly Development & Future Science City Group
CG Live	Other (Haidian)	2026	73,000	Beijing Xingquanhui Commercial Management
The Sky Shall	Other (Tongzhou)	2026	127,000	Perennial & Shun Tak

Source: Cushman & Wakefield Research

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