

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.9M Stock, sqm	▲	▲
9.1% Vacancy Rate	▲	▲
¥697.1 Average Rent, RMB/sqm/mo (Prime Shopping Mall Property)	▼	▼

ECONOMIC INDICATORS

2025 Q1-Q3	YOY Chg	12-Month Forecast
5.5% GDP Growth	▲	—
3.6% Retail Sales Growth	▲	▲
0.1% CPI Growth	—	▲

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

CITYWIDE PRIME MALL STOCK APPROACHES 8 MILLION SQ M

Shenzhen's largest MIXC One series project, the 180,000 sq m Huaide MIXC One, opened in Q4. The TOD project at the Airport Convention and Exhibition Commercial Area integrates diverse business formats within a commercial complex, transforming traditional industrial zones into a high-quality mixed-use community. Prime mall stock then rose to 7.9 million sq m at the year-end. The opening of GCIG Maoye Plaza has also enhanced the appeal and convenience of cross-border consumption at Luohu port. Guangming COCO City addresses the lack of mall facilities in the area and will help unlock the district's consumer potential. This upgrading of retail supply signals a positive route for Shenzhen's development into a multi-tiered commercial consumption city.

CREATIVE STATIONERY & SUPPLIES STORES SEE GROWTH

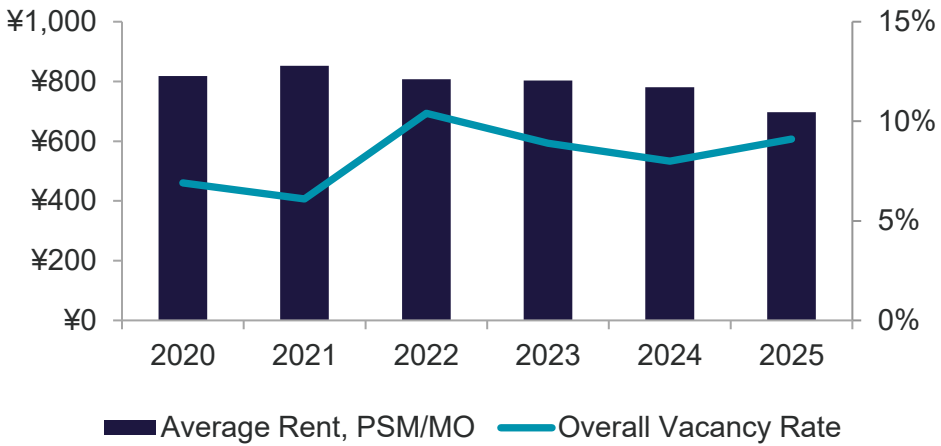
The general retail sector took a 49.3% share of new store openings for 2025, equivalent to the 2024 level. The robust growth of Shenzhen's technology innovation industry provides support for retail market demand, with Insta360, DJI and Shokz opening multiple stores in the year. The creative stationery & supplies sector grew 1.0 percentage points from last year, led by The Green Party, M&G Shop, and Qpokee. Home furniture and bedroom fixture stores are also expanding, while multiple pet supermarket brands have opened in malls.

The F&B sector took a 40.7% share of new store openings in 2025, up 0.8 percentage points y-o-y. Hotpot chains such as Baheli and Chaofa expanded aggressively. In the specialist tea beverage category, brands such as Hunjuice and No Yeye No Tea, Chagee, and Cha of Yulian expanded their presence. Chinese sweet soup and bakery brands are also entering the Shenzhen market.

SERVICE CONSUMPTION MAY PRESENT NEW OPPORTUNITIES

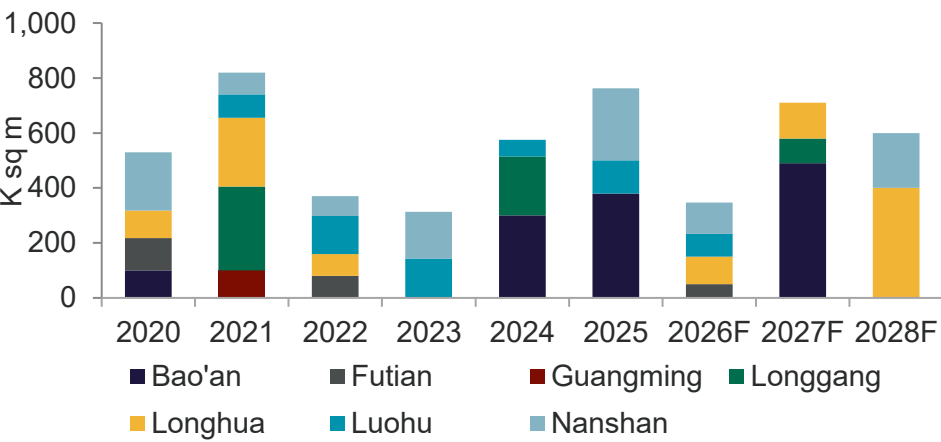
The overall monthly average rental level dropped 10.7% y-o-y to RMB697.1 per sq m at the end of 2025. The citywide vacancy rate rose 1.1 percent points y-o-y to 9.1%. Overall soft consumption demand combined with fierce competition has mandated business caution and curtailed brand expansion. Ahead, 347,000 sq m of prime new mall space is scheduled to open through 2026, including the Prince Bay Garden City and Hongling MIXC One projects. Enhancing the quality of service-oriented consumption and creating immersive experiences may provide growth opportunities on the demand side.

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 2028 (SQM)	OVERALL AVG RENT		
					RMB/SQM/MO	USD/SF/MO	EUR/SF/MO
Luohu	963,829	67,212	7.0%	83,000	¥732.5	US\$9.6	€8.2
Futian	1,348,000	94,550	7.0%	50,000	¥961.9	US\$12.7	€10.8
Nanshan	2,083,390	349,867	16.8%	314,000	¥660.8	US\$8.7	€7.4
Longgang	1,022,000	49,730	4.9%	90,000	¥533.8	US\$7.0	€6.0
Bao'an	1,630,000	121,060	7.4%	490,000	¥664.5	US\$8.8	€7.5
Longhua	640,000	28,700	4.5%	630,000	¥456.3	US\$6.0	€5.1
Guangming	250,000	9,500	3.8%	-	¥475.0	US\$6.3	€5.3
SHENZHEN TOTALS	7,937,219	720,619	9.1%	1,657,000	¥697.1	US\$9.2	€7.8

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Exchange Rate: 1 USD = 0.85163697 Euros = 7.05225664 RMB (2025.12.15)

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SECTOR
MIXC Qianhai	Nanshan	Shokz	Retail
Hongshan 6979	Longhua	Pet Tribes	Retail
Huaide MIXC ONE	Bao'an	Yeswood	Retail
Yabao COCO PARK	Longgang	Guichu	F&B
PA Mall	Futian	chuchulab	F&B

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING YEAR	SQM	OWNER / DEVELOPER
Hongling MIXC One	Luohu	2026	83,000	Shenzhen Chengjian
Shenzhen MIXC Longhua	Longhua	2027	130,000	China Resources
Uni Outlets	Bao'an	2027	300,000	China Horoy

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