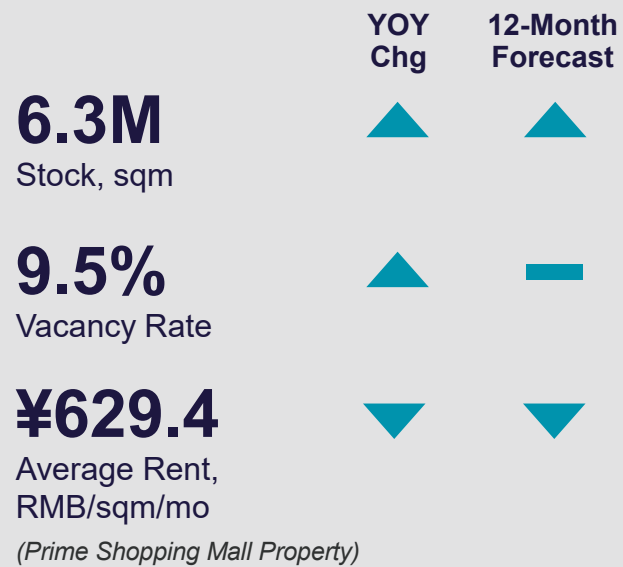


## MARKET FUNDAMENTALS



## ECONOMIC INDICATORS



Source: Guangzhou Statistics Bureau, Moody's Analytics, Cushman & Wakefield Research

## CULTURAL AND TOURISM CONSUMPTION BOOSTS MARKET ACTIVITY

The Guangzhou consumer market showed greater activity in Q1, driven by strong performance by the cultural and tourism sector during the Spring Festival. New store openings helped maintain a stable citywide vacancy rate at 9.5%. The average prime mall monthly rent fell by 1.9% q-o-q to RMB629.4 per sq m, as landlords adopted measures such as rent concessions and extended rent-free periods, as well as supporting outdoor seating, to maintain tenant stability.

## LOCAL SPECIALTIES DRIVE CATERING DEMAND

The F&B sector remained the primary driver of leasing demand in Q1, accounting for 56% of new store openings — 20 percentage points ahead of general retail. Local specialties expanded significantly, with Jiangxi and Cantonese cuisines accelerating their presence. Notable Jiangxi cuisine brands include Aukee and Xiao Jiangxi, while Cantonese cuisine brands include Hui'ai Restaurant and Changdi Dasanyuan.

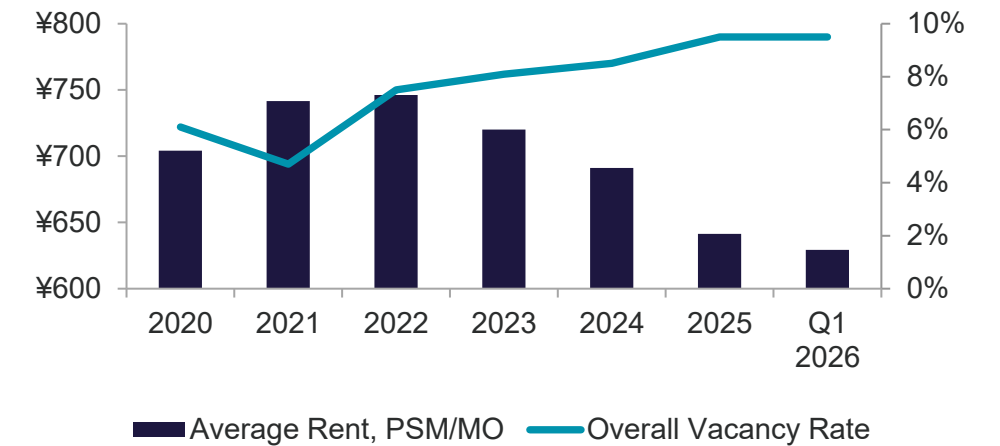
The general retail sector is still in an adjustment cycle, accounting for 36% of new store openings. Traditional supermarkets are undergoing transformation. Meanwhile, membership warehouse clubs such as Sam's Club are expanding rapidly across Guangzhou. A Sam's Club Liwan store has opened, and others are being established in Baiyun and Huangpu. Emotional consumption remains popular: Parc Central has introduced the emotional comfort plush toy brand McHugs, while Grandview Plaza has opened a 1,100 sq m Miniso Land flagship store which uses popular IPs to create immersive, interactive experiences.

## NEW PLANNING MODEL HELPS TO STIMULATE MARKET VITALITY

Citywide prime retail stock expanded to 6.3 million sq m in Q1 2026. A total of 632,561 sq m of new supply is expected to enter within the year, with upcoming high-end projects continuing to reshape the city's retail landscape. SKP has confirmed that its first store in South China will be located in Zhujiang New Town, and projects such as Julongwan Taikoo Li, Baietan MixC, and the expansion of Tianhe Taikoo Hui are also progressing.

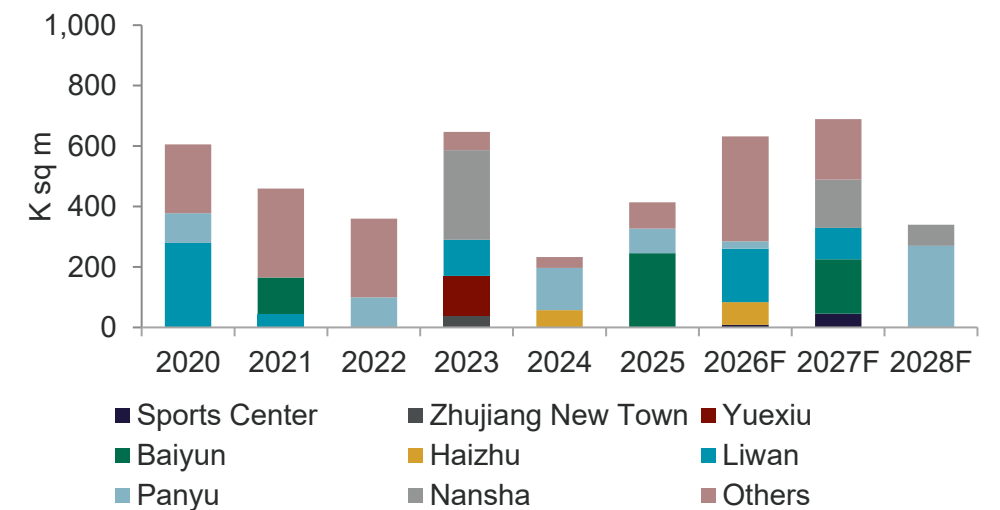
The city government is promoting the "separation of development and management/operation" model. This approach aims to attract quality operators, stimulate market vitality, and encourage innovation and healthy competition.

## 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
Sports Center	867,800	5,630	0.6%	54,240	¥1,760.6	US\$20.88	€ 18.16
Zhujiang New Town	604,359	68,454	11.3%	0	¥834.3	US\$9.89	€ 8.60
Yuexiu	477,200	36,430	7.6%	0	¥750.0	US\$8.89	€ 7.73
Baiyun	984,300	133,982	13.6%	180,000	¥392.9	US\$4.66	€ 4.05
Haizhu	366,000	4,520	1.2%	75,000	¥522.0	US\$6.19	€ 5.38
Liwan	572,337	156,318	27.3%	280,588	¥427.6	US\$5.07	€ 4.41
Panyu	784,225	32,682	4.2%	293,889	¥390.8	US\$4.63	€ 4.03
Nansha	383,530	7,506	2.0%	230,000	¥255.0	US\$3.02	€ 2.63
Others	1,251,772	149,502	11.9%	548,207	¥311.5	US\$3.69	€ 3.21
<b>GUANGZHOU TOTALS</b>	<b>6,291,523</b>	<b>595,024</b>	<b>9.5%</b>	<b>1,661,924</b>	<b>¥629.4</b>	<b>US\$7.46</b>	<b>€ 6.49</b>

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.

Exchange Rate: 1 USD = 0.86957486 Euros = 6.88324962 RMB (2026.03.17)

**KEY LEASE TRANSACTIONS Q1 2026**

PROPERTY	SUBMARKET	TENANT	SECTOR
Parc Central	Sports Center	McHugs	Retail
Parc Central	Sports Center	MARITHE FRANCOIS GIRBAUD	Retail
Grandview Plaza	Sports Center	Miniso Land	Retail
Baiyun MixC	Baiyun	Aukee	F&B
Poly Sunny Walk	Yuexiu	Hui'ai Restaurant	F&B

**KEY PROJECTS UNDER CONSTRUCTION**

PROPERTY	SUBMARKET	EXPECTED OPENING YEAR	SQM	OWNER / DEVELOPER
Junchao Mall	Others	2026	128,000	Junchao
Baietan Mixc	Liwan	2026	177,025	China Resources
Hopson One (Tianhe)	Others	2026	140,000	Hopson

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