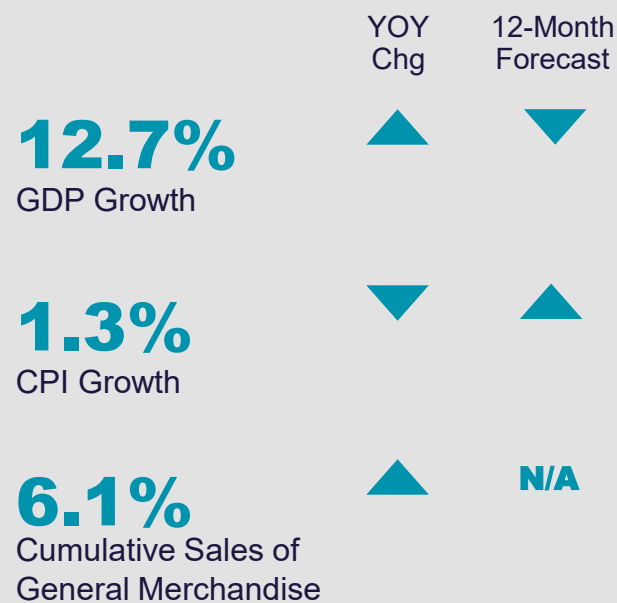


MARKET FUNDAMENTALS



Source: Cushman & Wakefield

**ECONOMIC INDICATORS
Q4 2025 TAIWAN**



Source: Directorate-General of Budget, Accounting and Statistics, Moody's Analytics

RETAIL SALES' STEADY GROWTH SUPPORTED BY HOLIDAY DEMAND

General merchandise retail sales rose by 6.1% y-o-y in the January to February 2026 period. Department stores increased by 8.1%, while convenience stores grew by 5.3%. Supermarkets and hypermarkets recorded sales growth of 2.7% and 7.8%, respectively. Other general merchandise retailers saw a 5.6% rise. Seasonal demand from Lunar New Year shopping and travel-related spending contributed to overall growth.

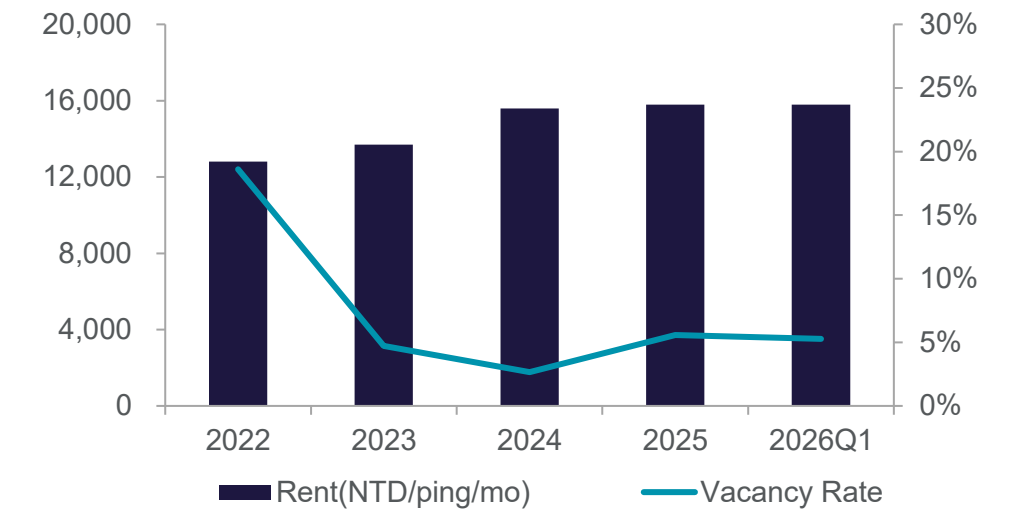
VACANCY RATES STABLE ACROSS MAJOR RETAIL HUBS

The Zhongxiao district vacancy rate increased moderately from 7.73% to 8.29% in Q1, with ongoing tenant turnover, while remaining at a relatively low level compared to recent years. Ximen district saw active leasing activity, with frequent tenant changes and new brands replacing outgoing tenants. Vacancy declined slightly from 5.57% to 5.28%. Zhongshan/Nanjing district remained stable, with vacancy holding at 4.03%, supported by a consistent customer base. Overall, vacancy levels across the three key retail districts showed limited variation, and leasing conditions remained stable.

RETAIL DISTRICT CHANGES HIGHLIGHT POSITIONING AND PROFILES

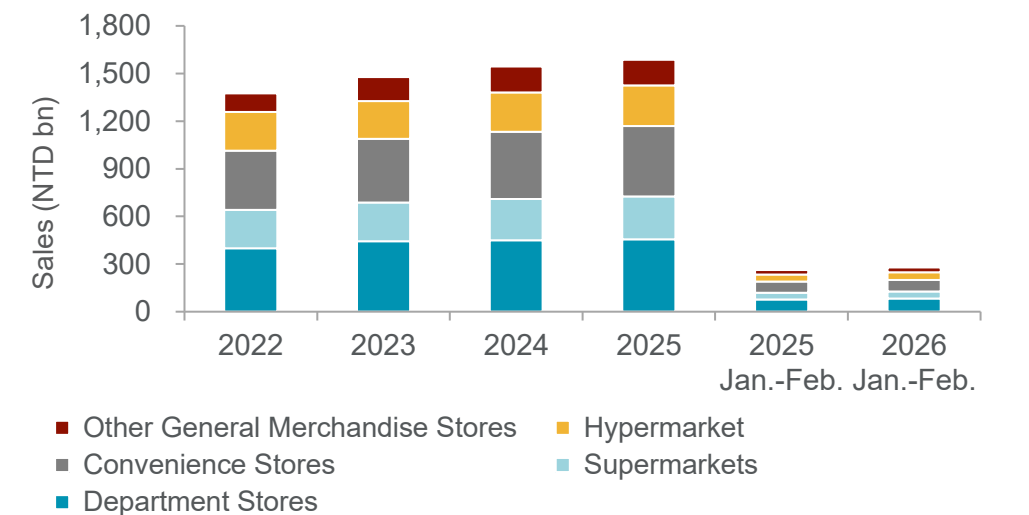
The new underground retail space UNDERCITY:XIMEN — connected to Ximen MRT Station — opened in January, featuring anime and Korean pop culture themes. The concept aligns with Ximen district's consumer profile and has become a new retail destination attraction. In Zhongshan/Nanjing district, Japanese clothing brand Shimamura opened a new store, consistent with the area's established Japanese-oriented retail environment. Meanwhile, Zhongxiao district saw the exit of international apparel brand Roots. Some brands currently in Zhongxiao are now showing signs of shifting from street-front stores towards a presence in malls.

RENT / VACANCY RATE IN XIMEN



Source: Cushman & Wakefield

CUMULATIVE SALES OF GENERAL MERCHANDISE



Source: Directorate-General of Budget, Accounting and Statistics

MARKET STATISTICS

RETAIL HUB	VACANCY RATE	NTD/ PING/ MO	RETAIL RANGE		12- MONTH OUTLOOK
			USD/ SF/ MO	EURO/ SF/ MO	
Zhongxiao	8.29%	8,000~11,000	7.0~9.7	6.1~8.6	—
Zhongshan/Nanjing	4.03%	7,200~12,300	6.3~10.8	5.5~9.3	—
Ximen	5.28%	9,600~16,000	8.5~14.1	7.3~12.2	—

**Only high street store in prime retail hubs are taken into account. All data is based on gross floor area unless otherwise specified. Rentals are exclusive of management fees or other expenses.*

Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters

Currency Exchange Rate: 1USD = 0.8696EUR = 31.9033NTD (as of Mar 17, 2026)

SIGNIFICANT OPENINGS IN Q1 2026

RETAIL HUB	LOCATION	TENENT	SIZE (PING)
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	Liangher Jewellery	17
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	Union Bank Art Gallery	approx. 50
Ximen	Kunming St.	Miiselect Daifuku	15

SIGNIFICANT RETAIL PROJECTS - UNDER CONSTRUCTION/DECORATION

PROJECT	LOCATION	EXPECTED OPENING YEAR	GFA (PING)
Far Eastern Garden City	Xinyi District, Taipei City	2026	42,000
Taipei Twins	Zhongzheng District, Taipei City	2029	49,000
Far Eastern Baoqing	Zhongzheng District, Taipei City	2029	14,000
SKY PARK	Nangang District, Taipei City	2030	30,000

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