

MARKET FUNDAMENTALS



Source: Cushman & Wakefield

ECONOMIC INDICATORS  
Q2 2026 TAIWAN



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

SUMMER SPENDING AND NEW MALLS SUPPORT RETAIL GROWTH

General merchandise retail sales increased by 6.0% y-o-y in the January to August 2026 period. Department store sales rose by 8.6%, while convenience stores recorded growth of 4.6%. Supermarkets and hypermarkets grew by 3.7% and 7.2%, respectively, and other general merchandise retail sales climbed by 5.0%. Summer spending, seasonal purchases and new mall openings continued to support retail momentum.

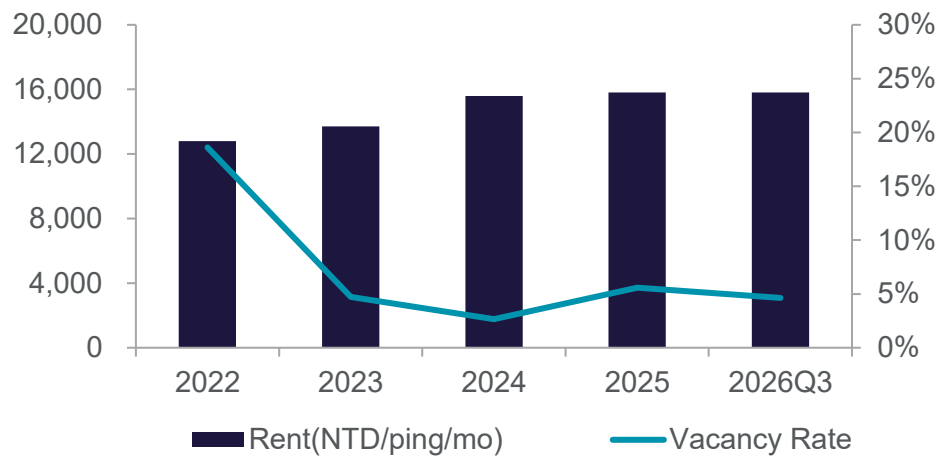
VACANCY RATES REMAIN STABLE ACROSS RETAIL DISTRICTS

Vacancy in Zhongxiao district remained broadly stable in Q3, with the rate dropping from 8.84% to 8.29%. In Ximen district, tenant turnover continued, while most vacated units were re-let within a relatively short period, lowering the vacancy rate from 4.96% to 4.64%. In Zhongshan/Nanjing district, changes in occupancy were limited, while the vacancy rate edged up slightly from 4.70% to 4.73%, remaining at a low level. Overall, vacancy rates across the three districts showed only minor changes, reflecting stable market conditions.

GARDEN CITY OPENING HIGHLIGHTS INTEGRATION

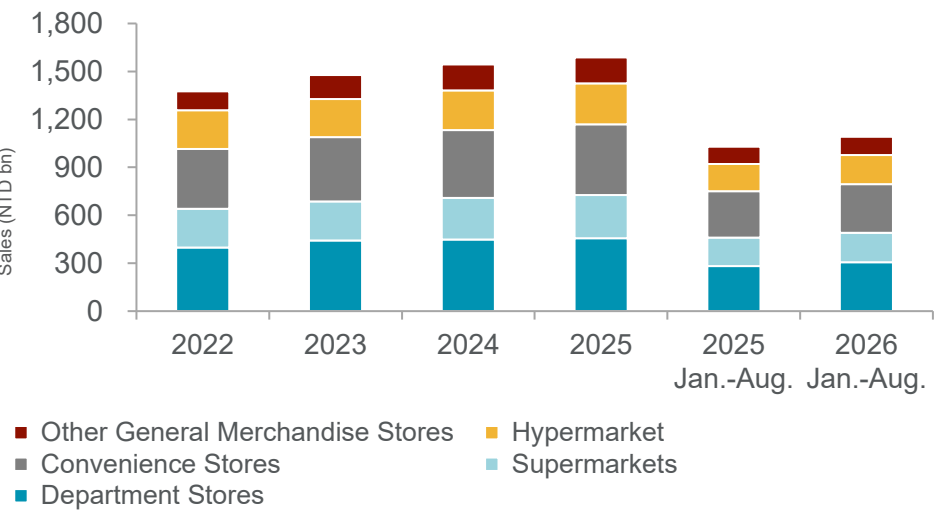
The Garden City project's primary retail area, Monet Garden, officially opened in Q3. Together with the dining and cinema zones that opened earlier around the Taipei Dome, total retail floor area has now reached approximately 36,000 pings. The project benefits from event-related visitor traffic generated by Taipei Dome, as well as established consumer demand from the nearby Zhongxiao and Xinyi retail districts. These factors support a retail model that integrates consumer sports, entertainment and shopping activities. Going forward, a key point to monitor will be whether event traffic can translate into regular consumer demand and support a distinct position within Taipei's retail market.

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  | 7.1~9.7      | 6.2~8.6      | ▬                 |
| Zhongshan/Nanjing | 4.73%        | 7,400~12,600  | 6.3~10.8     | 5.5~9.4      | ▬                 |
| Ximen             | 4.64%        | 9,600~16,000  | 8.5~14.1     | 7.4~12.3     | ▬                 |

*\*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: 1 USD = 0.8727 EUR = 31.8870 TWD (as of Sep 17, 2026)*

SIGNIFICANT OPENINGS IN Q3 2026

| RETAIL HUB | LOCATION                 | TENENT         | SIZE (PING) |
|------------|--------------------------|----------------|-------------|
| Zhongxiao  | Sec. 4, Zhongxiao E. Rd. | 7-11           | approx. 50  |
| Zhongxiao  | Sec. 4, Zhongxiao E. Rd. | Brothers Space | 106         |
| Ximen      | Xining S. Rd.            | r fav.         | 54          |
| Ximen      | Chengdu Rd.              | YU SPA         | 29          |

SIGNIFICANT RETAIL PROJECTS - UNDER CONSTRUCTION/DECORATION

| PROJECT             | LOCATION                         | EXPECTED OPENING YEAR | GFA (PING) |
|---------------------|----------------------------------|-----------------------|------------|
| 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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