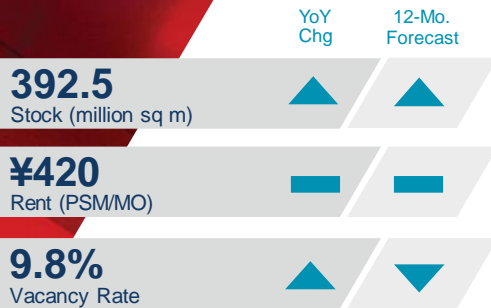


# CHANGCHUN

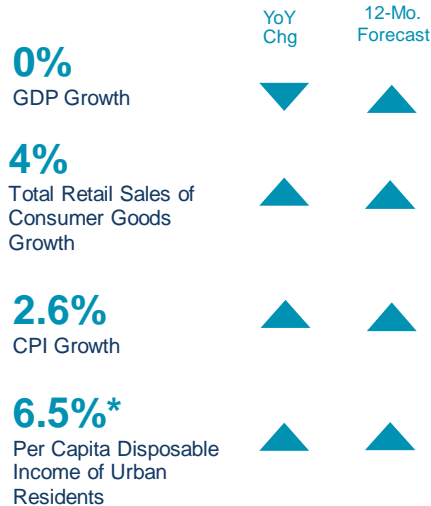
Retail 2019

CUSHMAN & WAKEFIELD



Source: Cushman & Wakefield Research

## CHANGCHUN ECONOMIC INDICATORS Q3 2019



Source: Changchun Statistics Bureau / Cushman & Wakefield Research

\*Data as of the end of 2018

## Market Overview

Three new shopping malls entered the Changchun retail market in 2019, adding around 223,000 sq m of new retail space, and bringing the city's total retail stock to 3,925,000 sq m.

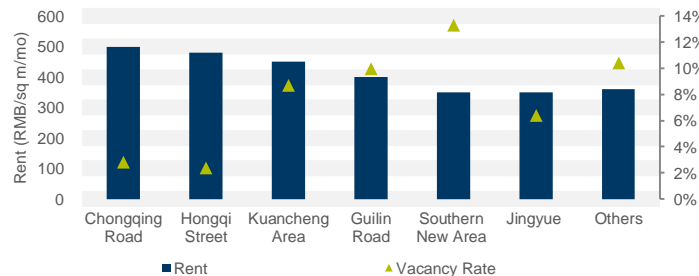
In response to the new supply the overall vacancy rate rose 2.3 percentage points y-o-y to 9.8%. The overall average asking rent was stable at RMB420 per sq m per month. Chongqing Road, the traditional retail submarket, remained as the highest rental district in the city, reaching RMB 500 per sq m per month by the end of the year.

The children's and entertainment sectors were the most active players in the retail market during the year, with growing numbers of high-end brands entering. Examples include Meland Children's Growth Park entering the Vitality Mall in Jingyue submarket, and Sasseur Outlet introducing Nike Kids.

## Outlook

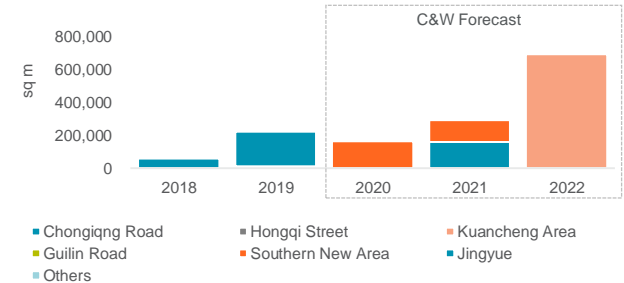
By the end of 2022 more than 869,400 sq m of new supply will enter the market, of which nearly 60% is to be located in the Kuancheng District. Metro Lines 5 and 6 are currently under construction, and we expect that the expansion in public transportation will help further drive Changchun's commercial environment. Retail projects situated along the new metro lines will receive a boost when they open.

## RENT / VACANCY RATE



Source: Cushman & Wakefield Research

## RETAIL SUPPLY PIPELINE BY SUBMARKET



Source: Cushman & Wakefield Research

## MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	VACANCY RATE	UNDER CNSTR TILL 2022 (SQM)	ASKING RENTAL RANGE (RMB/SQMMO)*
Chongqing Road	448,290	22,022	4.9%	190,000	150-500
Hongqi Street	709,040	16,082	2.4%	0	200-600
Kuancheng Area	844,125	73,182	8.7%	659,000	100-400
Guilin Road	21,000	2,100	10.0%	0	100-400
Southern New Area	121,000	16,100	13.3%	294,000	100-400
Jingyue	447,000	57,340	12.8%	0	150-400
<b>OTHERS TOTALS</b>	1,334,283	199,072	14.9%	0	/
<b>CHANGCHUN TOTALS</b>	<b>3,924,738</b>	<b>385,898</b>	<b>9.8%</b>	<b>1,143,000</b>	<b>420</b>

\*Data includes shopping malls only.

\*Asking Rental Range (RMB/sq m/mo) is based on ground floor rent in prime locations in major shopping centers, excluding management, promotional and other fees.

## SIGNIFICANT STORE OPENINGS 2019

PROPERTY	SUBMARKET	TENANT	SECTOR
SASSEUR Outlet	Kuancheng Area	NIKE KIDS	Children
The Joy Hub	Southern New Area	Care Daily	Children
Vitality Mall	Jingyue	Meland	Children

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING DATE	SQM
Xinxingyu Shopping Square	Southern New Area	2020	100,000
Zhongzhan City	Southern New Area	2020	64,000
MixC	Chongqing Road	2021	160,000
Huayi Center	Southern New Area	2021	130,000
Olin International	Kuancheng Area	2022	170,000
Beihu Ouya Shopping Center	Kuancheng Area	2022	449,000
Qinglv Ouya	Kuancheng Area	2022	40,000

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