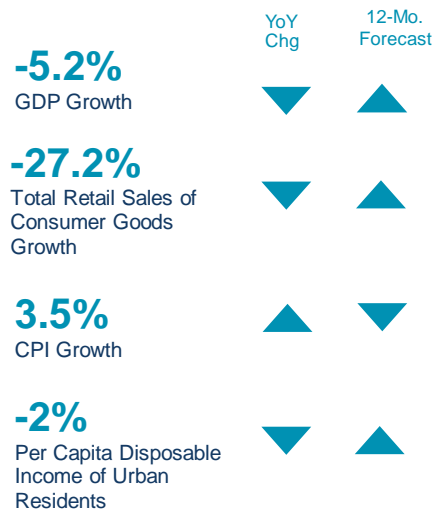


Source: Cushman &amp; Wakefield Research

SHENYANG ECONOMIC INDICATORS  
Q2 2020

Source: Shenyang Statistics Bureau / Cushman &amp; Wakefield Research

## Market Overview

No new retail projects opened in Shenyang in Q3 and the city's total retail stock remained at 4.89 million sq m.

Pressures from the COVID-19 outbreak continued to weigh on the retail market in the quarter. Net absorption was negative, at -18,896 sq m, and the overall vacancy rate edged up 0.4 percentage points q-o-q to reach 20.8%. Citywide average asking rent was stable at RMB280 per sq m per month.

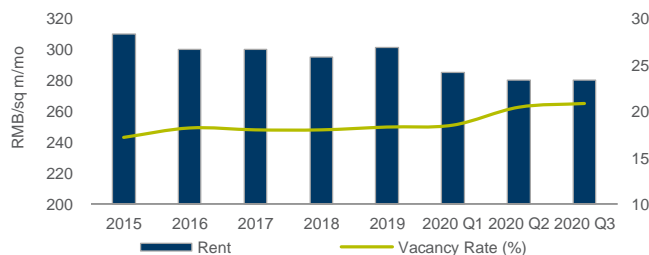
The aftermath of the pandemic, coupled with brand strategy adjustments, saw GAP and C&A withdraw from Joy City and Taiyuan Street Wanda Plaza, respectively. However, new on-trend brands have moved quickly to fill gaps in the market. Notable openings included Northeast China's first Gentle Monster flagship store, at MIXC, and a new Seven Bus store at Joy City in Zhongjie submarket.

## Outlook

Two new projects -- the MIXC One in Changbai and Suning Plaza in Taiyuanjie -- are scheduled to enter the market by the end of 2020, potentially bringing 197,000 sq m of new high-quality retail space to the Shenyang market.

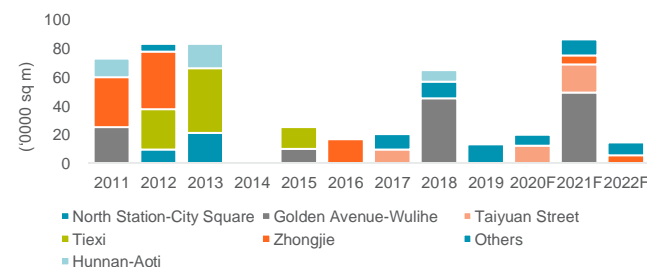
With the reopening of theaters, KTV outfits, education and training centers and children's entertainment stores, footfall at shopping malls has gradually picked up. The Street Stall Economy model has also generated a growing number of street night markets and themed activities that, together, are becoming an important trend on which malls can capitalize to boost footfall, shopping time, and sales revenue.

## RENT / VACANCY RATE



Source: Cushman &amp; Wakefield Research

## RETAIL SUPPLY PIPELINE BY SUBMARKET



Source: Cushman &amp; Wakefield Research



## MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	VACANCY RATE	UNDER CNSTR TILL 2022 (SQM)	ASKING RENTAL RANGE (RMB/SQMMO)*
North Station-City Square	546,300	196,668	36%	-	175-630
Golden Avenue-Wulihe	904,547	99,500	11%	492,000	260-650
Taiyuan Street	233,504	53,706	23%	321,000	170-335
Tiexi	1,041,600	93,744	9%	-	185-340
Zhongjie	1,377,300	385,644	28%	115,000	188-425
Hunnan-Aoti	376,000	112,800	30%	-	145-300
Others	413,000	/	/	272,000	/
<b>SHENYANG TOTALS</b>	<b>4,892,251</b>	<b>1,017,588</b>	<b>20.8%</b>	<b>1,200,000</b>	<b>280</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 Q3 2020

PROPERTY	SUBMARKET	TENANT	SECTOR
Garden City	Hunnan-Aoti	A Little Tea	F&B
Joy City	Zhongjie	SEVENBUS	F&B
The MIXC	Golden Avenue-Wulihe	GENTLEMONSTER	Accessory
In-City	Taiyuan Street	Perfect Diary	Makeup

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING DATE	SQM
Suning Plaza	Taiyuan Street	2020	124,000
The Mixc (Changbai)	Others	2020	73,000
Wuyue Plaza	Others	2021	112,000
The King Shopping Mall	Golden Avenue-Wulihe	2021	316,000
Center Plaza	Zhongjie	2021	60,000
Baoneng Global Shopping Mall	Golden Avenue-Wulihe	2021	176,000
OneWorld	Taiyuan Street	2021	150,000
Hongyun Center	Taiyuan Street	2021	47,000
The Mixc (Huanggu)	Others	2022	87,000
Joy City E	Zhongjie	2022	55,000

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