

Source: Cushman &amp; Wakefield Research

## SHENYANG ECONOMIC INDICATORS 2020



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

## Market Overview

No new retail projects opened in Shenyang in Q1 2021, and the city's total retail stock remained at 4.96 million sq m.

Entering the post-epidemic era, in order to stimulate market vitality, shopping malls in Shenyang have been actively adjusting tenant mixes and running shopping festival campaigns to attract consumer footfall. Average monthly asking rents remained stable, slightly up 0.1% q-o-q to reach RMB288 per sq m per month, and the citywide overall vacancy rate fell to 18.04% q-o-q.

The catering sectors expanded strongly across the market in the quarter. Among them, The MIXC in the Golden Avenue-Wulihe submarket introduced the first %Arabica and Wish Restaurant Lounge outlets in Northeast China. Ming Hu Chun also opened in the Zhongjie-MUKDEN Shopping Center and Christian Louboutin entered Forum 66.

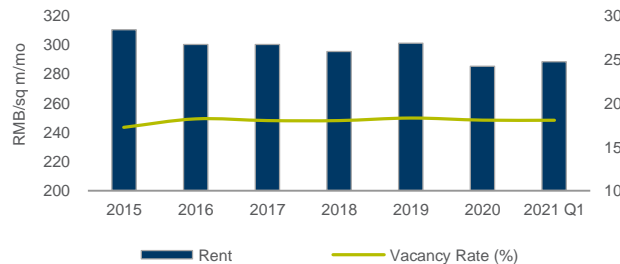
## Outlook

Shenyang's retail market will usher in a small peak of new supply in 2021. Eight projects are currently scheduled to enter the market. If all the projects complete as planned, they will bring more than 800,000 sq m of new retail space to the city's retail market.

In the next three years, incoming new supply will be concentrated in Shenbei, Huanggu and National Games areas. Well known retail developers including China Resources, Longfor and Wanda have all actively deployed new projects in these areas, which are expected to further stimulate commercial vitality and satisfy the growing consumption needs of residents in these districts.

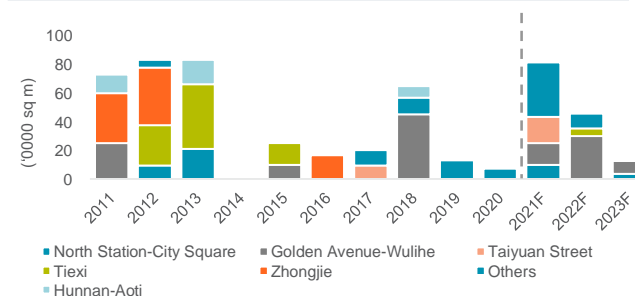
Shenyang will also continue to promote rail transit construction and to improve urban infrastructure building in 2021. The progress of the city rail transit network is expected to improve the commercial environment along the subway lines, while commercial development in currently empty areas will bring benefits to the overall urban commercial retail market.

## 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	185,742	34%	138,000	168-627
Golden Avenue-Wulihe	904,547	135,682	15%	539,357	230-650
Taiyuan Street	233,504	53,706	23%	182,000	153-335
Tiexi	1,041,600	83,328	8%	0	180-351
Zhongjie	1,377,300	289,233	21%	55,000	197-449
Hunnan-Aoti	376,000	105,280	28%	0	147-302
Others	486,000	/	/	482,000	/
<b>SHENYANG TOTALS</b>	<b>4,965,251</b>	<b>895,731</b>	<b>18.04%</b>	<b>1,396,357</b>	<b>288</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 Q1 2021

PROPERTY	SUBMARKET	TENANT	SECTOR
The MIXC	Golden Avenue-Wulihe	Wish Restaurant Lounge	F&B
The MIXC	Golden Avenue-Wulihe	% Arabica	F&B
Forum 66	Golden Avenue-Wulihe	Christian Louboutin	Fashion
Zhongjie MUKDEN Shopping Center	Zhongjie	Ming Hu Chun	F&B

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING DATE	SQM
Suning Plaza	Taiyuan Street	2021	124,000
Rongxin N41	Other	2021	62,000
Wuyue Plaza	Others	2021	112,000
Wanda Plaza Shenbei	Others	2021	120,000
New World Department Store	Taiyuan Street	2021	52,000
Baoneng Global Shopping Mall	Golden Avenue-Wulihe	2021	176,000
The Mixc (Huanggu)	Others	2021	87,000
Joy City E	Zhongjie	2022	55,000

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