

YoY Chg 12-Mo. Forecast

4.5%
Disposable Income Growth



0.3%
Population Growth (2019)



3.2%
Tertiary Industry Growth



Source: Wuxi Statistics Bureau
The forecast is based on Oxford Economics

WUXI ECONOMIC INDICATORS 2020

YoY Chg 12-Mo. Forecast

-1.0%
Total Retail Sales Growth



3.7%
GDP Growth



2.3%
CPI Growth



Source: Wuxi Statistics Bureau
The forecast is based on Oxford Economics

No Projects Opened in Q1

No projects opened in Q1 and we are not likely to see any new supply complete into the rest of this year. Moving forward, we expect investors and developers to place more focus on community retail in some of the suburban areas.

Consumption Remained Active

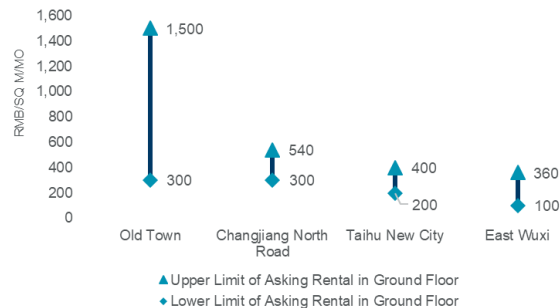
The pandemic containment policies implemented during the Spring Festival holiday period ensured that some Wuxi workers remained in the city. This helped to increase mall visits. As a tourist destination, Wuxi also attracted many visitors who in the past would have left the country during the holiday period. After tours of the city by day during this year's festival period, such visitors often concluded their activity by frequenting shopping malls, helping to expand footfall traffic and contributing to retail sales.

Shopping malls also played their part in efforts to boost footfall numbers by ensuring high levels of cleanliness and presentation throughout the holiday period, as well as hosting themed pop-up events, with or without the support of tenant brands. Food & beverage brands won the most consumer attention in malls within the quarter. In particular, the East Wuxi submarket saw some new restaurant openings which provided customers with new dining options in the area. At the same time, malls also adjusted tenant mixes, which caused net absorption to record a figure of -11,236 sq m for the quarter. Overall, the average vacancy rate subsequently rose slightly to 4.2%.

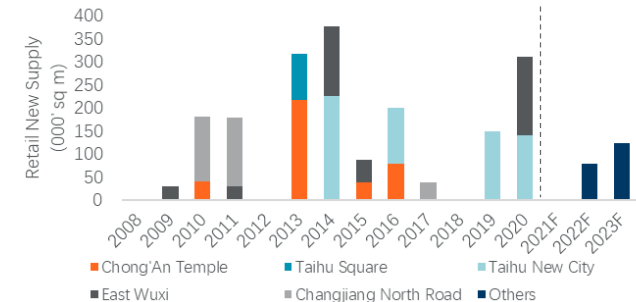
Overall Rental Saw a Slight Decrease

Lower rental levels at projects in Taihu New City and East Wuxi contributed to the overall citywide average rental level register around RMB510.0 per sq m per month at the end of the quarter. With no new quality supply expected to enter the market in 2021, the vacancy level is expected to diminish over the coming quarters as available space is taken up by existing and new tenants to the market.

RENT / VACANCY RATE



RETAIL SUPPLY PIPELINE BY SUBMARKET



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	VACANCY RATE	UNDER CNSTR TILL 2023 (SQM)	OVERALL AVG RENT (RMB/SQMMO)*
Chong'An Temple	558,500	16,430	2.9%	-	456-1,520
East Wuxi	398,000	18,145	4.6%	-	100-360
Taihu Square	180,000	11,400	6.3%	-	300
Changjiang North Road	330,000	22,100	6.7%	-	300-510
Taihu New City	656,400	21,984	3.4%	-	200-400
WUXI TOTALS	2,122,900	90,059	4.2%		100-1,520

* Rental rates are calculated by NLA and considered as consistently achievable for prime space (usually the ground floor) in major shopping centers, excluding management fee, promotional fee and other fees.

SIGNIFICANT STORE OPENINGS Q1 2021

PROPERTY	SUBMARKET	TENANT	SECTOR
Livat	East Wuxi	Tasty	Food & Beverage
Livat	East Wuxi	The Cooked Ducks Are Flying Home	Food & Beverage
Livat	East Wuxi	Neolithic Barbecue	Food & Beverage
Qingyang Maoye	Taihu Square	Gorgeous Dian	Food & Beverage
Xinwu Wanda Plaza	Changjiang North Road	February Cafe	Food & Beverage

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING DATE	SQM
Xidong Wuyue Plaza	Others	2022	80,000
Yuanrong Plaza	Others	2023	130,000

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