



YoY
Chg

12-Mo.
Forecast

4.96

Stock (million sq m)



¥286

Rent (PSM/MO)



18.03%

Vacancy Rate



Source: Cushman & Wakefield Research

SHENYANG ECONOMIC INDICATORS
Q1 2021

YoY
Chg

12-Mo.
Forecast

15.5%

GDP Growth



10.8%

Total Retail Sales of
Consumer Goods
Growth

0.7%

CPI Growth



8.3%

Per Capita Disposable
Income of Urban
Residents

Source: Shenyang Statistics Bureau / Cushman & Wakefield Research

Market Overview

No new retail projects opened in Shenyang in Q2 2021, and the city's total retail stock remained at 4.96 million sq m.

Consumer activities in the retail market were somewhat subdued in the quarter, impacted by the small-scale reappearance of COVID-19. Mall operators actively responded to the market changes to adjust tenant mixes, while new brands also took advantage of the opportunity to expand. The citywide overall vacancy rate maintained stable at around 18% by the end of the quarter. Monthly asking rents for high-quality shopping malls dropped slightly, down 0.76% from the previous quarter to RMB286 per sq m per month.

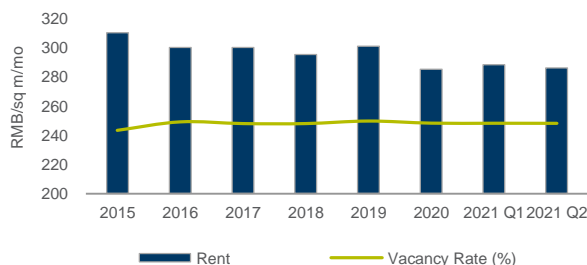
Retail and catering brands maintained stable leasing demand in the core submarkets in the quarter. Leisure and entertainment, catering and children-related brands actively expanded. The first LEGO Minifigure Factory in northeast China launched in Shenyang Joy City in Zhongjie submarket, while the specialty coffee brand Brew Bar under the Pacific Coffee name opened in Shenyang K11 shopping center.

Outlook

Six projects are scheduled to enter Shenyang's retail market in the second half of 2021. If all are completed as planned, the new entrants will bring more than 700,000 sq m of new retail space to the city's retail market.

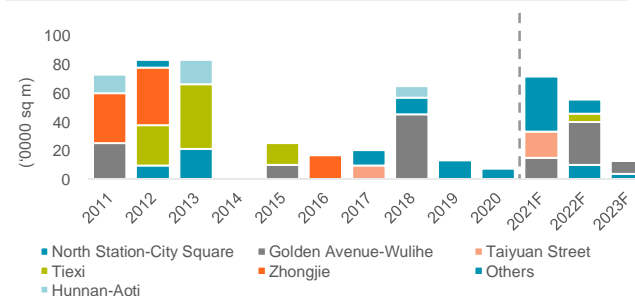
In the post-epidemic era, with the continuous development of new retail, consumers' consumption habits are also gradually changing, giving strong impetus to the transformation of existing projects and the upgrading of traditional retailing. Looking ahead, retail projects will focus more attention on operations and make efforts to strengthen their own service capabilities, delivering a more diversified shopping experience to consumers and ensuring vitality and growth in the retail environment.

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)*
North Station-City Square	546,300	191,205	35%	138,000	168-627
Golden Avenue-Wulihe	904,547	135,682	15%	539,357	230-670
Taiyuan Street	233,504	56,041	24%	182,000	153-335
Tiexi	1,041,600	83,328	8%	0	180-351
Zhongjie	1,377,300	303,006	22%	55,000	197-449
Hunnan-Aoti	376,000	105,280	28%	0	147-302
Others	486,000	/	/	482,000	/
SHENYANG TOTALS	4,965,251	895,731	18.03%	1,396,357	288

*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 Q2 2021

PROPERTY	SUBMARKET	TENANT	SECTOR
The MIXC	Golden Avenue-Wulihe	ARCTERYX	Fashion
KERRY PARKSIDE	Golden Avenue-Wulihe	COLMO	Life
K11	Golden Avenue-Wulihe	BREW BAR	F&B
Joy City	Zhongjie	LEGO Minifigure Factory	Children

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	2022	87,000
Joy City E	Zhongjie	2022	55,000

Sabrina Wei

Director

Head of North China Research

14/F, North Tower, Beijing Kerry Centre, 1 Guanghua Road, Beijing 100020, China

Tel: +86 10 8519 8087 / sabrina.d.wei@cushwake.com

cushmanwakefield.com

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. Across Greater China, 22 offices are servicing the local market. The company won four of the top awards in the Euromoney Survey 2017, 2018 and 2020 in the categories of Overall, Agency Letting/Sales, Valuation and Research in China. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

©2021 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.