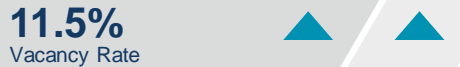
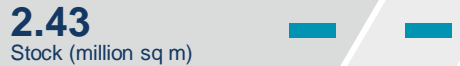


TIANJIN

Retail Q2 2021

YoY Chg 12-Mo. Forecast



Source: Cushman & Wakefield Research

TIANJIN ECONOMIC INDICATORS Q1 2021

YoY Chg 12-Mo. Forecast



Source: Tianjin Statistics Bureau / Cushman & Wakefield Research

Market Overview

With no new supply entering the market by the end of the quarter, Tianjin's total retail stock remained at 2.43 million sq m.

Although the pandemic has been largely controlled domestically, retail market pressures are still present. Brand store closures in shopping malls are still common, and mall landlords are facing greater pressures in adjusting tenant mixes and introducing new brands. The Poly Square property, in the Nanshi-Laochengxiang submarket, experienced vacancy rising to more than 80% during the quarter, in the wake of tenant withdrawals. As a result of pressures such as this, overall market vacancy rose 0.5 pp to reach 11.5% by the end of the quarter.

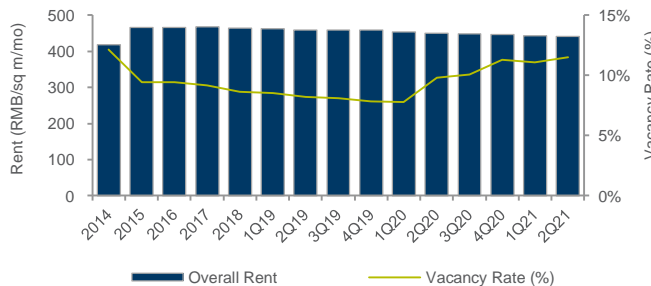
The F&B, children's and entertainment sectors remained the main draws for mall customer footfall in the quarter. The Tee Mall project introduced China's first "British Museum" themed Meland fantasy park attraction, bringing shoppers an entirely new consumption experience. In addition, growing numbers of new energy vehicle brands are taking space in the city's major malls, such as Enovate Motors' first experience center launched in the Riverview Place project.

Outlook

In the context of the post-pandemic normal and the increasingly competitive market, many new retail projects remain postponed from their original target launch dates, and no supply is now scheduled to enter the market in 2021. However, around 567,000 sq m of new retail space is slated to complete from 2022 to 2023, with suburban areas accounting for a major component.

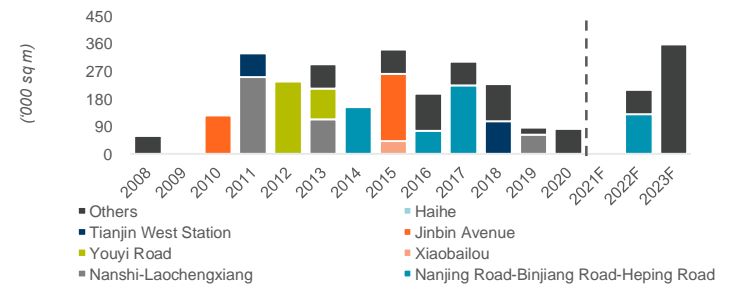
The Tianjin city government launched a new campaign to promote retail consumption on June 16, with the start of a three-month Haihe International Consumption Season event, backed by more than 200 citywide promotional activities hosted by major shopping malls and e-commerce platforms. We can expect the initiative to help boost retail sales and market activity in the quarter ahead.

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 2023 (SQM)	ASKING RENTAL RANGE (RMB/SQM/MO)*
Nanjing Road-Binjiang Road-Heping Road	452,601	74,836	16.5%	130,000	500-800
Youyi Road	336,137	32,719	9.7%	0	400-750
Tianjin West Station	184,580	3,203	1.7%	0	200-400
Nanshi-Laochengxiang	425,000	84,199	19.8%	0	300-650
Xiaobailou	42,500	648	1.5%	0	200-500
Jinbin Avenue	344,500	5,428	1.6%	0	250-400
OTHERS	641,091	/	/	436,750	/
TIANJIN TOTAL	2,426,409	279,998	11.5%	566,750	441.8

*All the data only include shopping malls

*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
Luneng CC Plaza	Others	PEAR FLOWER	F&B
Riverview Place	Others	ENOVATE	Motor
The Mixc	Youyi Road	NIKE BEACON 750	Fashion
Tee Mall	Nanjing Road-Binjiang Road-Heping Road	The British Museum * Meland	Leisure & Entertainment

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING DATE	SQM
YiChengTangTing	Others	2022	80,000
MIFC MALL	Nanjing Road-Binjiang Road-Heping Road	2022	130,000
JINMAO	Others	2023	45,750
UniPark	Others	2023	120,000

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

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