

# URUMQI

Retail 2021

CUSHMAN & WAKEFIELD

YoY Chg      12-Mo. Forecast



Source: Cushman & Wakefield Research

## Market Overview

The completion of Tianshan Vanke Plaza in 2021 brought 110,000 of quality retail space to the Urumqi retail market, with the city's total retail stock then reaching 1.52 million sqm.

The overall average retail market asking rent was at RMB211.1 per sq m per month at the end of 2021. Among submarkets, Youhao district recorded the highest average rent at RMB283.5 per sq m per month. The citywide average vacancy rate was at 16.2% at the close of the year.

The city has vigorously developed its First Store Economy and Nightlife Economy to help the retail market better cope with the damaging impact of the pandemic, and to stimulate overall consumption vitality. Shopping malls including Huijia Times Square, CC MALL, and Tianshan Vanke Plaza have extended their opening hours, while the newly opened Tianshan Vanke Plaza introduced several brands' first stores to Xinjiang province, including Boompark and a Fandeng Bookstore flagship store.

## Outlook

The impact of the pandemic has brought greater pressures to the Urumqi retail market in the past two years, with the overall market supply pipeline slowing significantly. In the coming two years, only two projects are currently scheduled to enter: Exhibition Wuyue Plaza and Baoneng Global, together bringing approximately 300,000 square meters of high-quality retail space to the market.

Urumqi's urban development will see the city adopt a multi-centralized development pattern. The completion of the high-speed railway has driven development in the surrounding economy and improved the commercial environment at the high-speed rail station district, while the new Exhibition Area, devised as an international window to Urumqi, will also gradually mature. Into the future, these areas should attract further national famous-name developers to enter the market, prompting new regional submarkets to be formed.

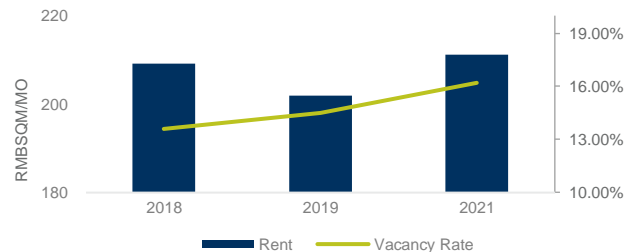
## URUMQI ECONOMIC INDICATORS Q3 2021

YoY Chg      12-Mo. Forecast



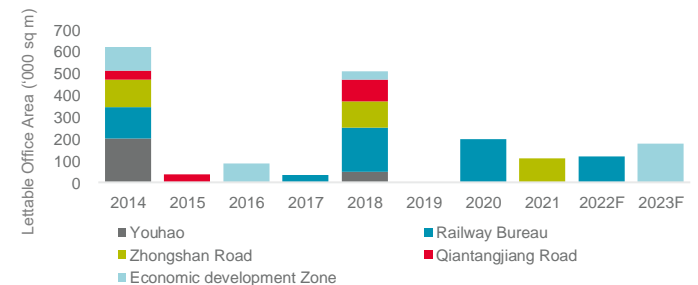
Source: Urumqi Statistics Bureau / Cushman & Wakefield Research

## 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/SQMMO)*
Youhao	174,840	21,348	12.2%	0	260–310
Railway Bureau	580,560	105,251	18.1%	120,000	150–190
Zhongshan Road	356,973	42,877	12.0%	0	230–280
Qiantangjiang Road	180,264	38,892	21.6%	0	160–200
Economic development Zone	231,189	38,387	16.6%	180,000	180–220
<b>URUMQI TOTALS</b>	<b>1,523,826</b>	<b>246,755</b>	<b>16.2%</b>	<b>300,000</b>	<b>211</b>

\*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 2021

PROPERTY	SUBMARKET	TENANT	SECTOR
Tianshan Vanke Plaza	Zhongshan Road	Boompark	Entertainment
Youhao Fashion Shopping Mall	Economic development Zone	Ocean Wonderland	Fashion
Fucheng International Plaza	Youhao	TOP TOY	Fashion

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING DATE	SQM
Exhibition Wuyue Plaza	Railway Bureau	2022	120,000
Baoneng Global	Economic development Zone	2023	180,000

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