

9.0%

Disposable Income (2021)

YoY  
Chg12-Mo.  
Forecast

2.0%

Population Growth (2021)

8.7%

GDP Growth (2021)

Source: Suzhou Statistics Bureau.  
The forecast is based on Moody'sSUZHOU ECONOMIC INDICATORS  
2021

17.3%

Total Retail  
Sales Growth

19.6%

Total Online  
Retail Growth

2.1%

CPI Growth

Source: Suzhou Statistics Bureau, Cushman & Wakefield  
Research

## Suzhou's Economy Generally Steady

Suzhou's economy recorded a GDP total of RMB2.3 trillion in 2021, up 8.7% y-o-y. No new supply entered the market in the first quarter of 2022. As a result, Suzhou's total retail market stock remained at 4,053,550 sq m.

Suzhou's overall retail occupancy rate rose by 0.2% y-o-y to 93.8% in the first quarter of 2022. The entry of experiential retail operators, such as active sports brands and product concept stores, has brought more diverse consumer choices to the city's retail market.

## Pandemic Control Schemes Limit Offline Retailers' Operations

The Suzhou retail market was affected by the recurrence of COVID-19 and related control measures in the quarter, and several retail centers, including Suzhou Center, were closed for a period of time. Effective control of the pandemic will allow Suzhou's retail market to return to a semblance of operating normality as we progress into the rest of the year.

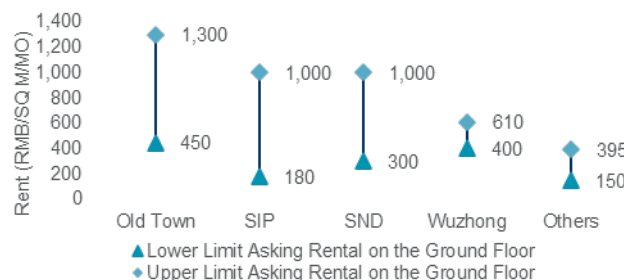
## Market to Develop Steadily Later in the Year

A total of 619,636 sq m of new supply will complete in the Suzhou retail market over the coming three quarters of 2022.

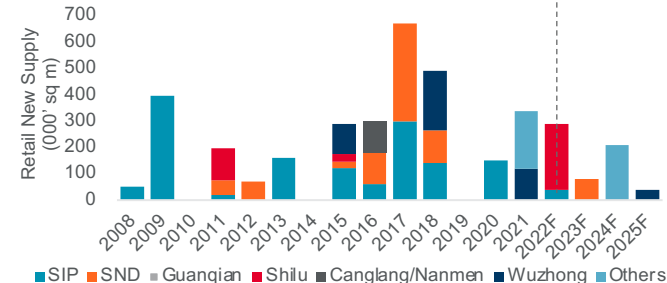
We expect that once the pandemic can again be effectively controlled and stabilized, Suzhou's many retail centers will attract many new brands in the fashion, food and beverage, and lifestyle and entertainment sectors to establish a foothold and develop in the city, thus meeting future consumer needs. Brands will also be looking for new business development opportunities once the pandemic is contained.

Suzhou ranks first in the top 100 cities in China for consumer satisfaction. A quality consumer environment contributes to the healthy and positive development of the city's consumer market. In the future, Suzhou will develop into a regional hub and an International Consumption Center City, taking a leading role in China's overall consumption market.

## RENT RANGE BY SUBMARKET



## RETAIL SUPPLY PIPELINE BY SUBMARKET



## MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	VACANCY RATE	UNDER CNSTR TILL 2025 (SQ M)	OVERALL AVG RENT (RMB/SQ M/MO)*
Guanqian	91,000	14,030	15.4%	-	1,300
Shilu	195,000	11,400	5.8%	250,000	600-900
Canglang/Nanmen	224,000	11,680	5.2%	-	450-700
SIP	1,398,000	74,830	5.3%	39,636	180-760
SND	772,000	28,590	3.7%	80,000	270-1,000
Wuzhong	458,000	37,730	8.2%	40,000	400-610
Others	915,550	71,768	7.8%	210,000	150-395
<b>SUZHOU TOTALS</b>	<b>4,053,550</b>	<b>250,028</b>	<b>6.2%</b>	<b>619,636</b>	<b>150-1,300</b>

\* 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 2022

PROPERTY	SUBMARKET	TENANT	SECTOR
Suzhou Center	SIP	Luxemporium	Fashion

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	EXPECTED OPENING DATE	SQ M
Longfor Paradise Walk (Xujiang)	Shilu	2022	100,000
China Central Mall	Shilu	2022	150,000
Vanke SIP Zuo'An	SIP	2022	32,000
KIC Mall	SND	2023	80,000
Longfor Paradise Walk (Overseas Chinese Town)	Others	2024	210,000
Swan Harbor	Wuzhong	2025	40,000

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