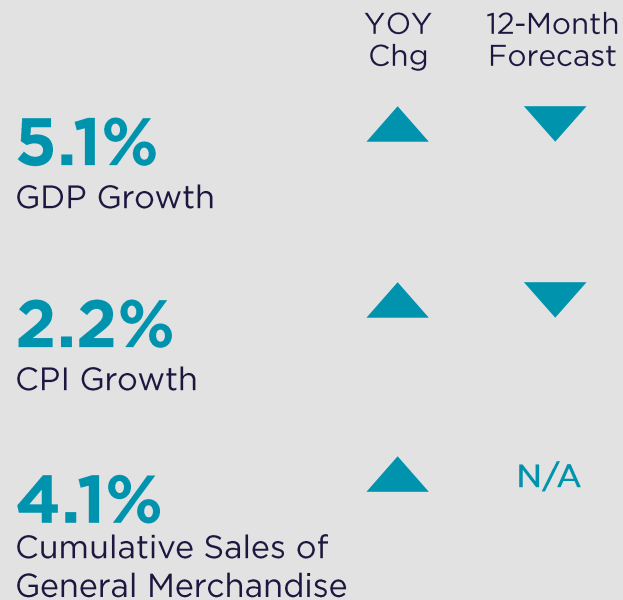


**MARKET FUNDAMENTALS**



Source: Cushman & Wakefield

**ECONOMIC INDICATORS  
Q2 2024 TAIWAN**



Source: Directorate-General of Budget,  
Accounting and Statistics, Moody's Analytics

**RETAIL CONSUMPTION MOMENTUM CONTINUES TO RISE**

Retail sales revenues at general merchandise stores grew by 4.1% y-o-y in the January to August 2024 period. Department stores saw a modest 2% rise, due to overseas travel and slower luxury sales, prompting businesses to launch holiday promotions and annual sale pre-orders. Convenience store revenues rose 5.2%, aided by Olympic-related promotions. Weather events, and the Ghost Festival, boosted demand for daily necessities, leading to 4.8% growth in supermarket revenues and 2.4% at hypermarkets. Other general merchandise retailers, supported by the surge in cross-border travel and duty-free sales, experienced an 8.1% increase.

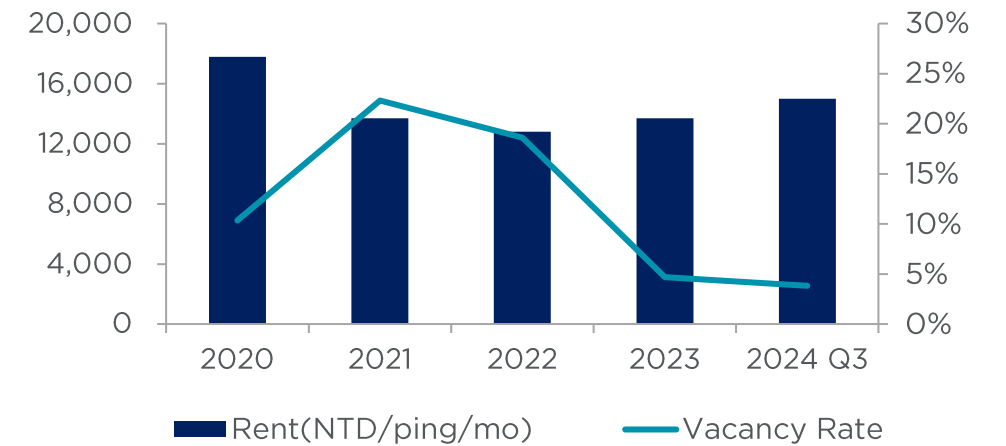
**OCCUPANCY IN KEY COMMERCIAL DISTRICTS REMAINS STABLE**

The Zhongxiao commercial district continued to attract crowds for the Taipei Dome, reducing the vacancy rate slightly to 11.67%. A late June transaction set a seven-year unit price record at NTD6.595 million per ping. Whether this signals a full recovery of the commercial district remains to be seen. In Ximen, the return of fashion chain stores and a cinema demonstrates confidence in the area's youthful consumer base. The vacancy rate remains low at 3.82%, indicating a stable market. The vacancy rate in Zhongshan/Nanjing commercial district stayed at around 3%, with minimal business changes. In terms of rent, the high-value transaction slightly pushed up rents in Zhongxiao. Low vacancy in Ximen caused modest growth in the rental level, with Zhongshan/Nanjing district remaining steady.

**ALLEYWAY SHOPS DRIVE RETAIL HUB PROSPERITY**

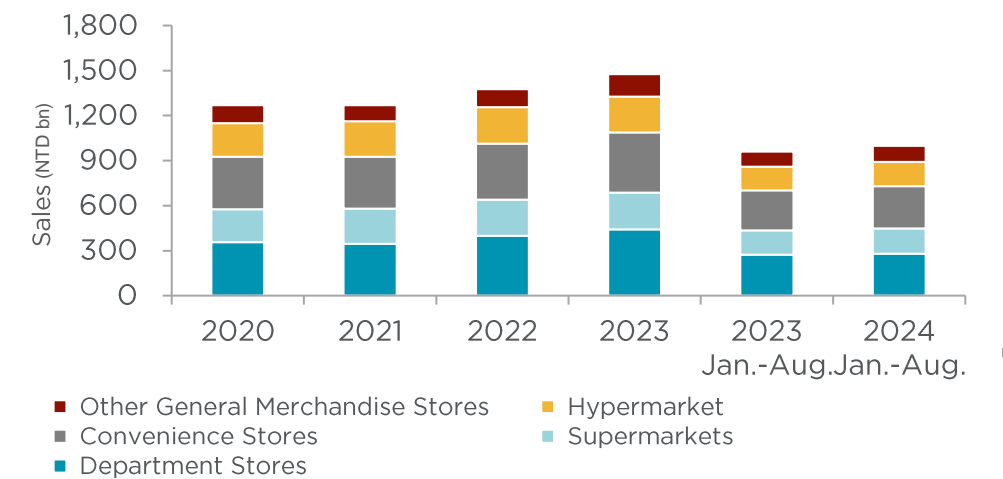
Alleyway store occupancy within a commercial district reflects the district's character and commercial vitality. Recent leasing activity in the Zhongxiao alleyways has been strong, supported by regular events at the Taipei Dome and improved pedestrian access. This trend may help reduce vacancy on major streets. In contrast, the Nanjing-Zhongshan district faces regulatory challenges around alleyway commercial usage, raising concerns about the potential loss of distinctive shops and its impact on the area.

**RENT / VACANCY RATE IN XIMEN**



Source: Cushman & Wakefield

**CUMULATIVE SALES OF GENERAL MERCHANDISE**



Source: Directorate-General of Budget, Accounting and Statistics

MARKET STATISTICS

RETAIL HUB	VACANCY RATE	NTD/ PING/ MO	RETAIL RANGE		12- MONTH OUTLOOK
			USD/ SF/ MO	EURO/ SF/ MO	
Zhongxiao	11.67%	8,000~11,000	7.0~9.6	6.3~8.7	▬
Zhongshan/Nanjing	3.36%	7,200~12,200	6.3~10.7	5.7~9.7	▬
Ximen	3.82%	9,500~15,500	8.3~13.6	7.5~12.3	▲

\*Only high street store in prime retail hubs are taken into account. All data is based on gross floor area unless otherwise specified. Rentals are exclusive of management fees or other expenses.

Area Conversion: 1 Ping=35.58 Square Feet =3.3 Square Meters

Currency Exchange Rate: 1USD = 0. 90396608EURO = 32.097993NTD as of Sep 9, 2024

SIGNIFICANT OPENINGS IN Q3 2024

RETAIL HUB	LOCATION	TENENT	SIZE (PING)
Zhongxiao	Sec. 4, Zhongxiao E. Rd.	COSMED	70
Ximen	Chengdu Rd.	Roots	50

SIGNIFICANT RETAIL PROJECTS - UNDER CONSTRUCTION/DECORATION

PROJECT	LOCATION	EXPECTED OPENING YEAR	GFA (Ping)
Mitsui Shopping Park LaLaport (Nangang)	Nangang District, Taipei City	2025	47,000
Far Eastern SOGO CITY	Xinyi District, Taipei City	2025	42,000
Dream Plaza	Xinyi District, Taipei City	2025	7,500

EASON LEE

Associate Director

Valuation & Advisory Services | Research,Taiwan  
6/F, 101 Song Ren Road, Xin Yi District,  
Taipei 110, Taiwan  
+886 2 8788 3288 / eason.ih.lee@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2024 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.