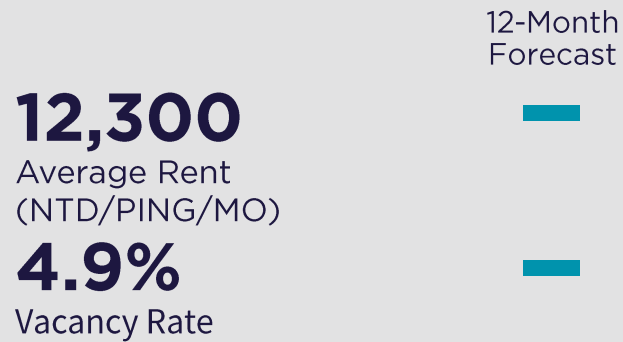
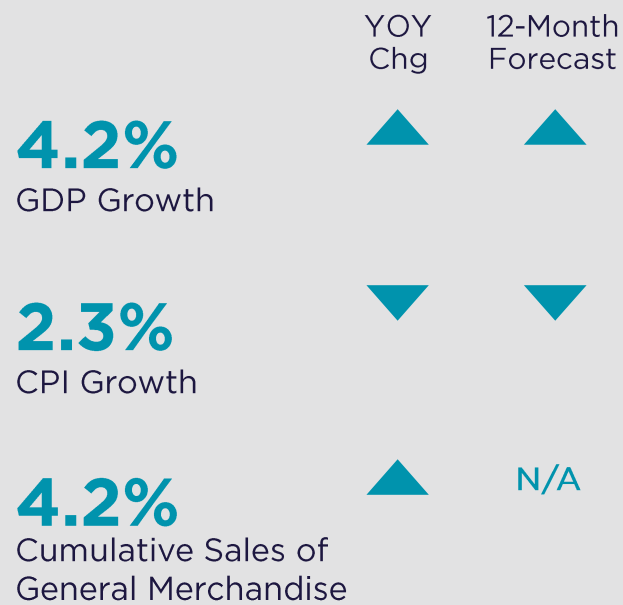


MARKET FUNDAMENTALS



Source: Cushman & Wakefield

**ECONOMIC INDICATORS
Q3 2024 TAIWAN**



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

STABLE RETAIL DEMAND DRIVES REVENUE GROWTH

Retail sales revenues at general merchandise stores grew 4.4% y-o-y for the January to November 2024 period. Department stores saw modest growth of 1.3%, impacted by reduced operating days from typhoon holidays, combined with a high base effect. Convenience store revenues climbed 5.4%, supported by store expansion and diversified marketing strategies. Supermarket and hypermarket sales rose 6.4% and 4.1%, respectively, driven by typhoon-related necessities demand. Other general merchandise retailers continued to benefit from cross-border tourism, driving a 7.9% y-o-y increase in sales.

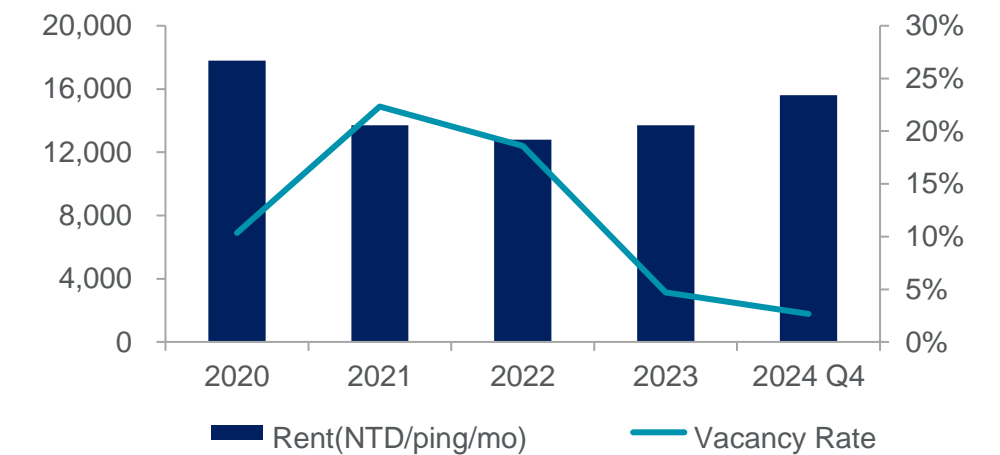
RECOVERY SIGNS EVIDENT IN ZHONGXIAO DISTRICT

Storefront occupancy levels near the Taipei Dome side of the Zhongxiao district strengthened in Q4, with the overall vacancy rate dropping from 11.67% to 10.06%. A widely known pre-owned luxury retailer leased a storefront at NTD12,000 per ping per month in August, indicating signs of recovery, despite not yet reaching the historical highs of more than NTD20,000 per ping per month. In Ximen district, vacancy rates showed no significant movements, mainly reflecting storefront renovations, with the district's overall rate dropping from 3.82% to 2.65%. Similarly, the Zhongshan/Nanjing district remained stable, with just a slight 0.7% increase in the vacancy rate to 4.03%.

CONFIDENCE IN 2025 RETAIL MARKET FUELS BRAND EXPANSION

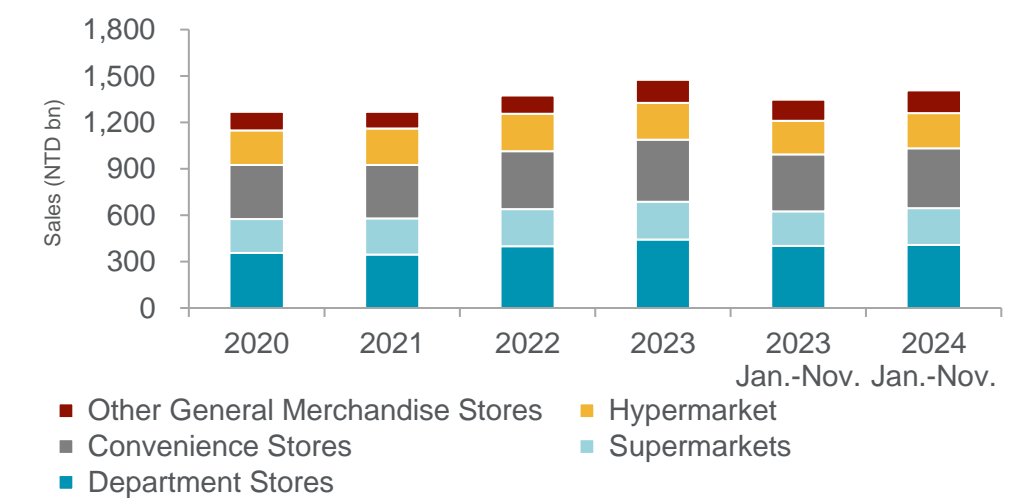
Looking ahead, domestic consumption is expected to remain robust, driven by solid economic growth, while inbound tourism continues on a steady recovery path. The retail market is anticipated to again progress in 2025. In Zhongxiao, ongoing events at Taipei Dome, coupled with the full opening of the Far Eastern Garden City in 2025, are boosting brand interest in the area. Meanwhile, the tourism-oriented Ximen district is set to benefit from the continued growth in visitor numbers.

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 | 10.06% | 8,000~11,000 | 6.9~9.5 | 6.6~9.0 | ▬ |
| Zhongshan/Nanjing | 4.03% | 7,200~12,200 | 6.2~10.5 | 5.9~10.0 | ▬ |
| Ximen | 2.65% | 9,500~16,000 | 8.2~13.8 | 7.8~13.1 | ▲ |

**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. 9506EURO = 32.5244NTD as of Dec 16, 2024

SIGNIFICANT OPENINGS IN Q4 2024

| RETAIL HUB | LOCATION | TENENT | SIZE (PING) |
|------------|--------------------------|-------------|-------------|
| Zhongxiao | Sec. 4, Zhongxiao E. Rd. | Lion Travel | 18 |
| Zhongxiao | Sec. 4, Zhongxiao E. Rd. | 2nd STREET | 28 |

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 Garden City | Xinyi District, Taipei City | 2025 | 42,000 |
| Dream Plaza | Xinyi District, Taipei City | 2025 | 7,500 |

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