



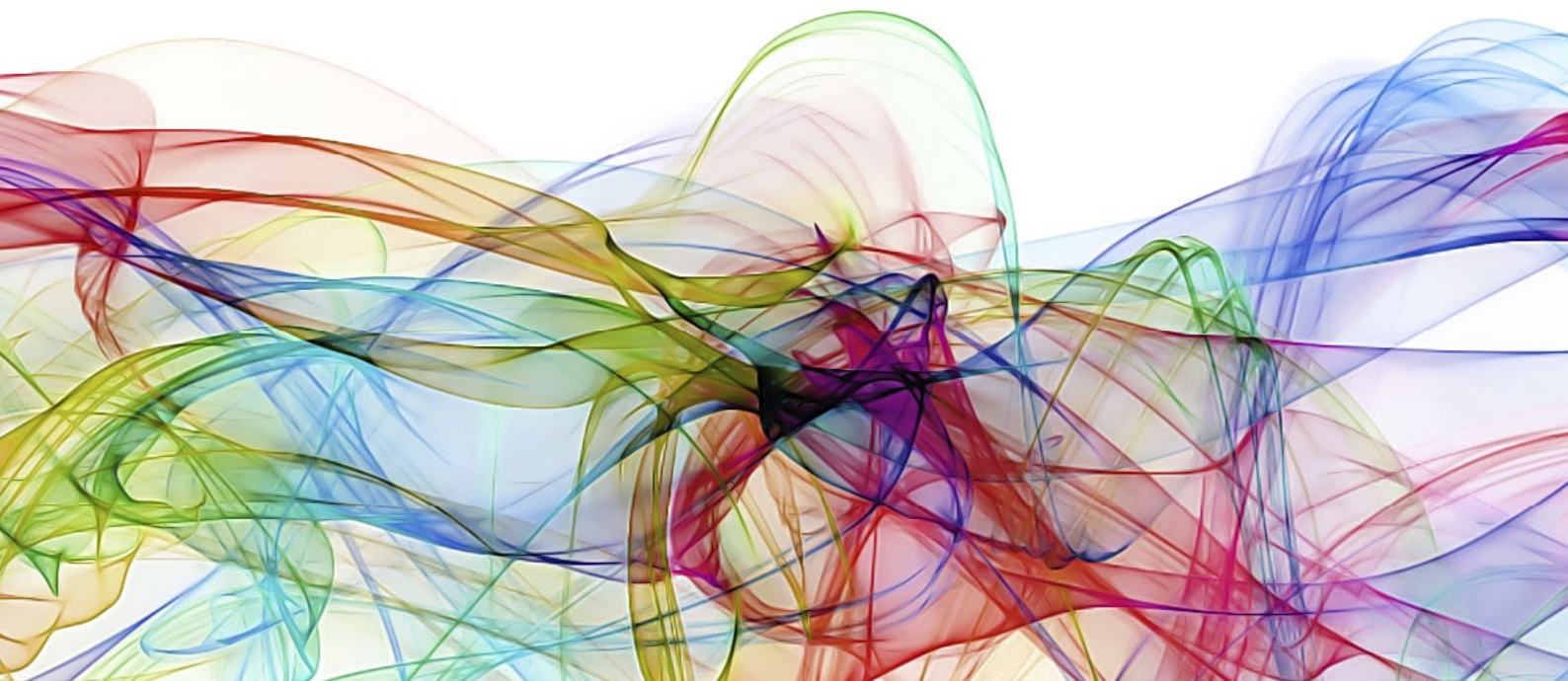
**ASIA PACIFIC
CONSUMER SURVEY 2014**

HOW WE LIKE TO SHOP

CBRE

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THE SHOPPING JOURNEY OF CONSUMERS IN ASIA PACIFIC



85% travel up to 30 minutes to reach their preferred shopping centre

80% will visit physical shopping centres

2/3 prefer to shop in a large shopping centre

40% will prefer a large regional shopping centre

1/2 will make more use of their smartphone for shopping

Most prefer centres that are **affordable, accessible, clean and safe, with a diverse retail offering**

TOP TIPS ✓

- Be online retail-savvy
- Be sustainable
- Build your brand

*Future consumers: Asia Pacific consumers in the next two years
Source: CBRE Asia Pacific Consumer Survey, 2014.

CBRE GLOBAL RESEARCH AND CONSULTING

This report was prepared by CBRE Asia Pacific Research Team, which forms part of CBRE Global Research and Consulting—a network of preeminent researchers and consultants who collaborate to provide real estate market research, econometric forecasting and consulting solutions to real estate.







In August 2014 CBRE Research Asia Pacific conducted its first ever consumer survey. We interviewed 11,000 consumers in 11 major countries across the region asking them how and where they shop; how they value and perceive the shopping experience; and how they see the future of shopping in Asia Pacific.

The key findings from this survey are presented in the following report in order to provide a useful guide for shopping centre landlords to devise and implement operational strategies for properties in their portfolio.

Topics covered include:

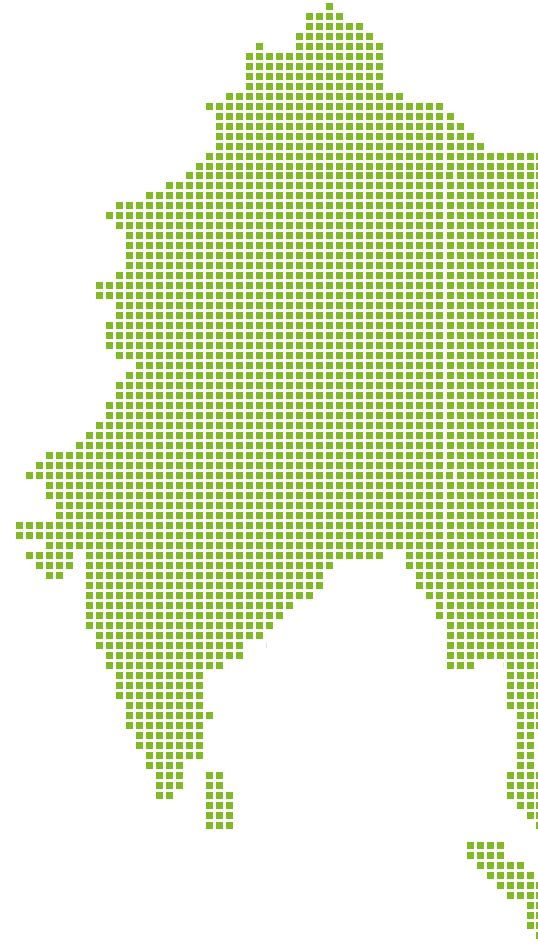
1. How to attract shoppers
2. How to make a shopping centre more appealing
3. How to adapt current strategies to changing consumer behaviour

The ultimate aim of the findings presented in this report is to help shopping centre landlords and other key retail market stakeholders build a sustainable and customised approach for each market.

A second report in this series focusing on reaching bricks and mortar consumers through Online to Offline (O2O) commerce channels will be published in 2015.

LOCATIONS

Australia
China
Hong Kong
India
Japan
Malaysia
New Zealand
Singapore
South Korea
Taiwan
Vietnam





HOW TO ATTRACT SHOPPERS

Understand your target market

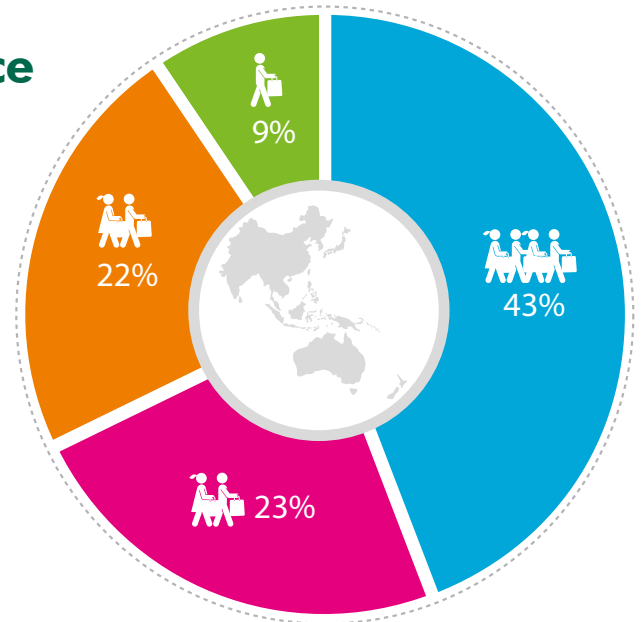
Around 70% of survey respondents opt to purchase non-food items in a store because they greatly value the overall shopping experience. Tailoring retail venues to match consumers' preferences is therefore of the utmost importance.

When asked to rank a list of 25 factors related to the shopping experience, respondents selected price, cleanliness, convenient traveling and security as the most important. The presence of entertainment facilities and events ranked relatively low, an interesting trend that will be discussed later in this report.

The results of the survey confirm that almost all consumers across the region share very similar preferences, regardless of their age, or income group. However, it also indicates that there are some significant cultural differences and preferences within each particular sub-region.

“When I choose where to go shopping I think about the **overall experience** of visiting the destination and not just about the choice of shops.”

- Agree strongly
- Tend to agree
- Neither agree nor disagree
- Tend to disagree

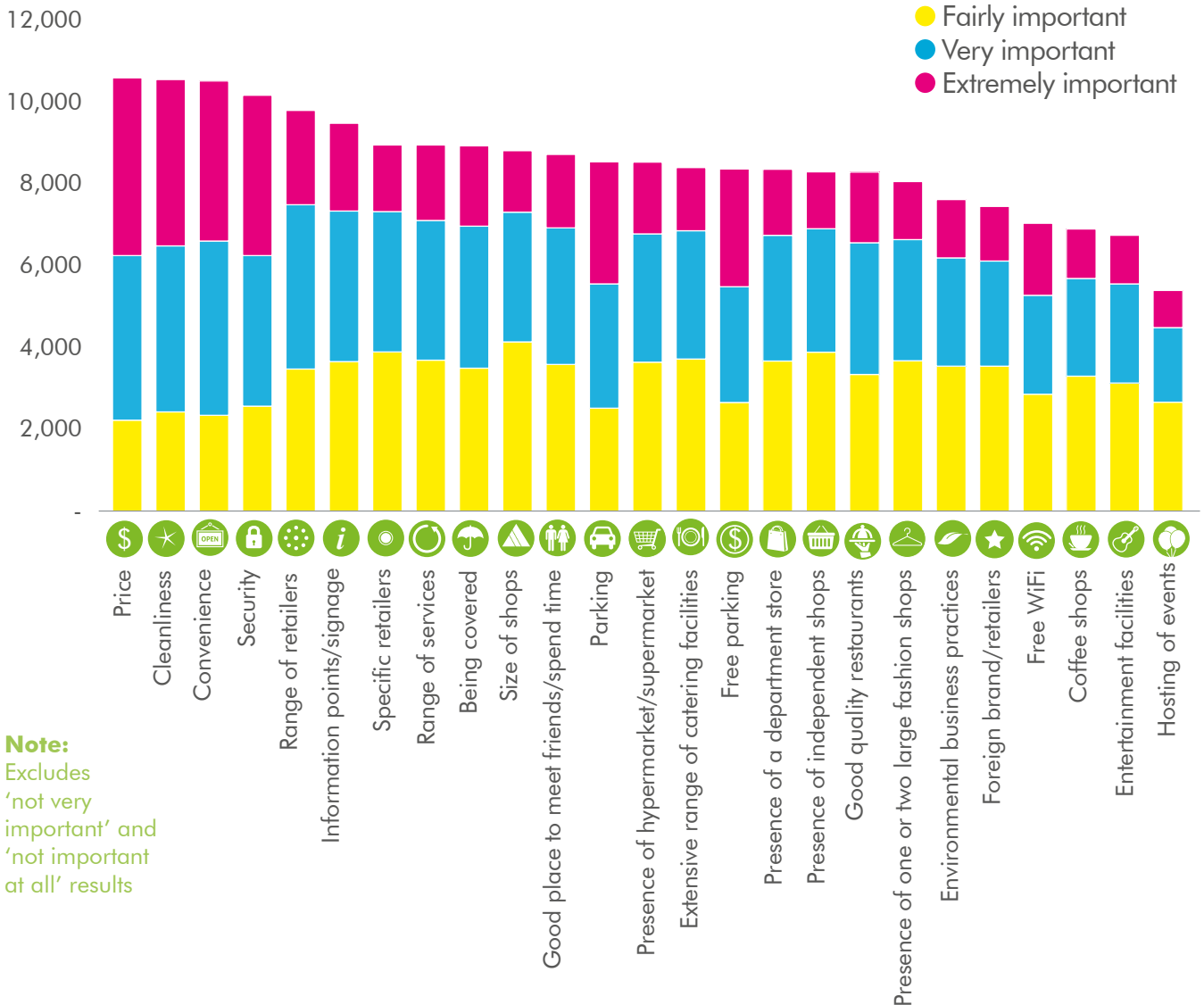


Note: Excludes 'disagree strongly' and "don't know" results

Source: CBRE Asia Pacific Consumer Survey, 2014.

“What makes a shopping centre attractive?”

Number of respondents



Note: Excludes 'not very important' and 'not important at all' results

Source: CBRE Asia Pacific Consumer Survey, 2014.

Implement high standards of shopping centre management

Getting the basics of retail management right is of the utmost importance to ensuring the long term success of any shopping centre. Respondents identified a clean and safe shopping environment - including car parking and restrooms - as the main factors influencing their choice of where to shop.

CBRE recommends shopping centre managers ensure that consumers enjoy a clean and orderly retail destination. Aside from aesthetic reasons, an uncluttered and hygienic environment appears safer and more reassuring. Features such as bright lights, an extensive network of security cameras and well-trained security staff ensure shoppers' attention is focused on the product offering and not on their safety or wellbeing.

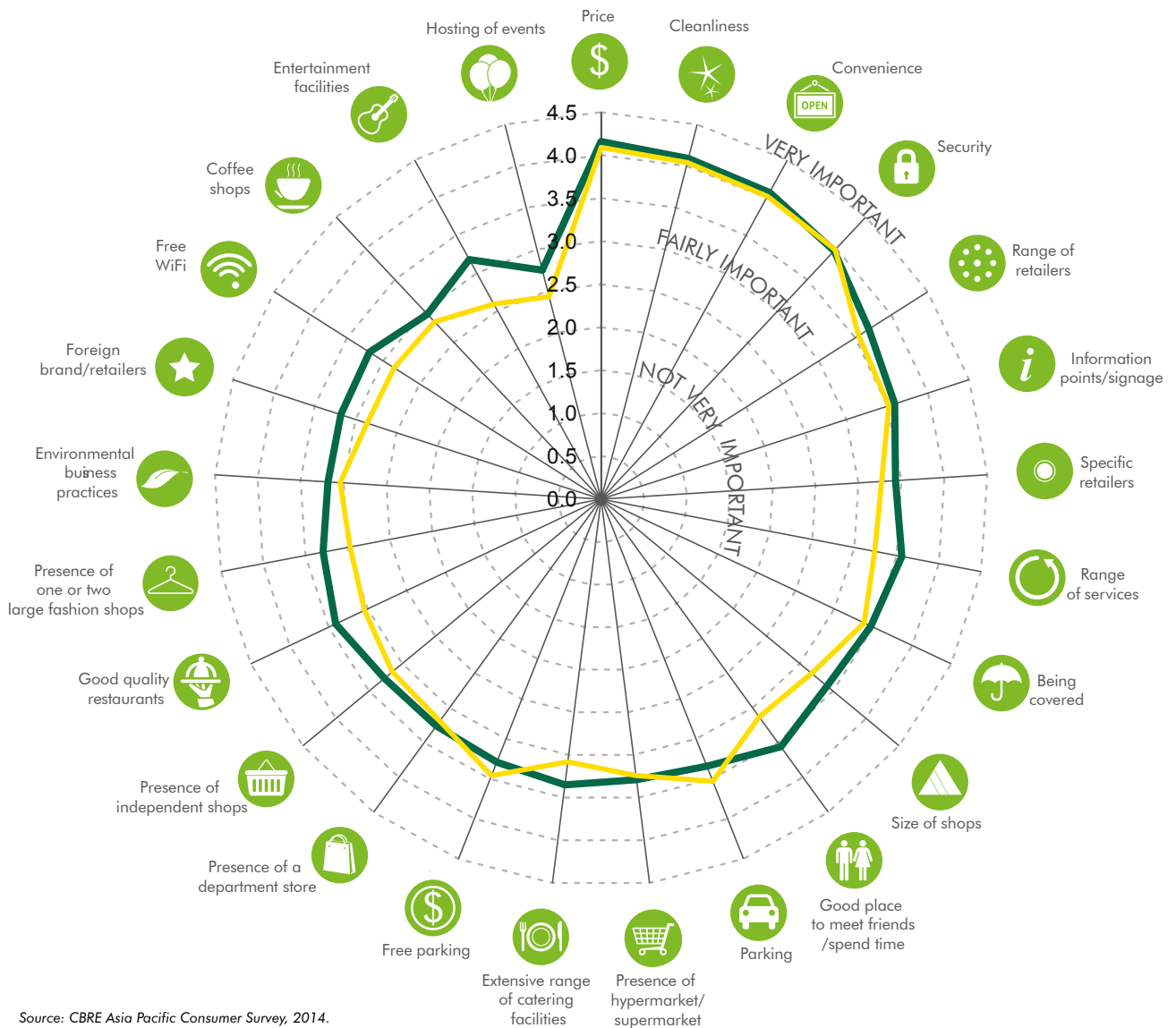
Signage and information counters (both human and virtual) positioned at strategic locations can aid consumers in navigating through the shopping mall whilst a well-trained team of customer relations staff can further enhance the overall shopping experience. The message from consumers to shopping mall operators is clear: remove the negative distractions.

The survey threw up slight disparities among different age groups but the findings underline the importance of property management basics. Cleanliness and security were ranked as the most valued factors among all age groups.

As expected, the principal disparities among age groups relate to the social aspect of shopping malls. The younger generation (age 18 - 24) place greater importance on the social features of a shopping centre. They regard it as a place to meet friends and expect it to include an extensive range of F&B options. In contrast, the older generation (age 55 - 64) values the practical aspects of a shopping centre, such as parking facilities.

“What makes a shopping centre attractive?”

● 18-24
● 55-64



Note: The importance of each factor is ranked from 0 to 5. The closer a factor is to 5, the higher is its importance.

Get your market positioning right

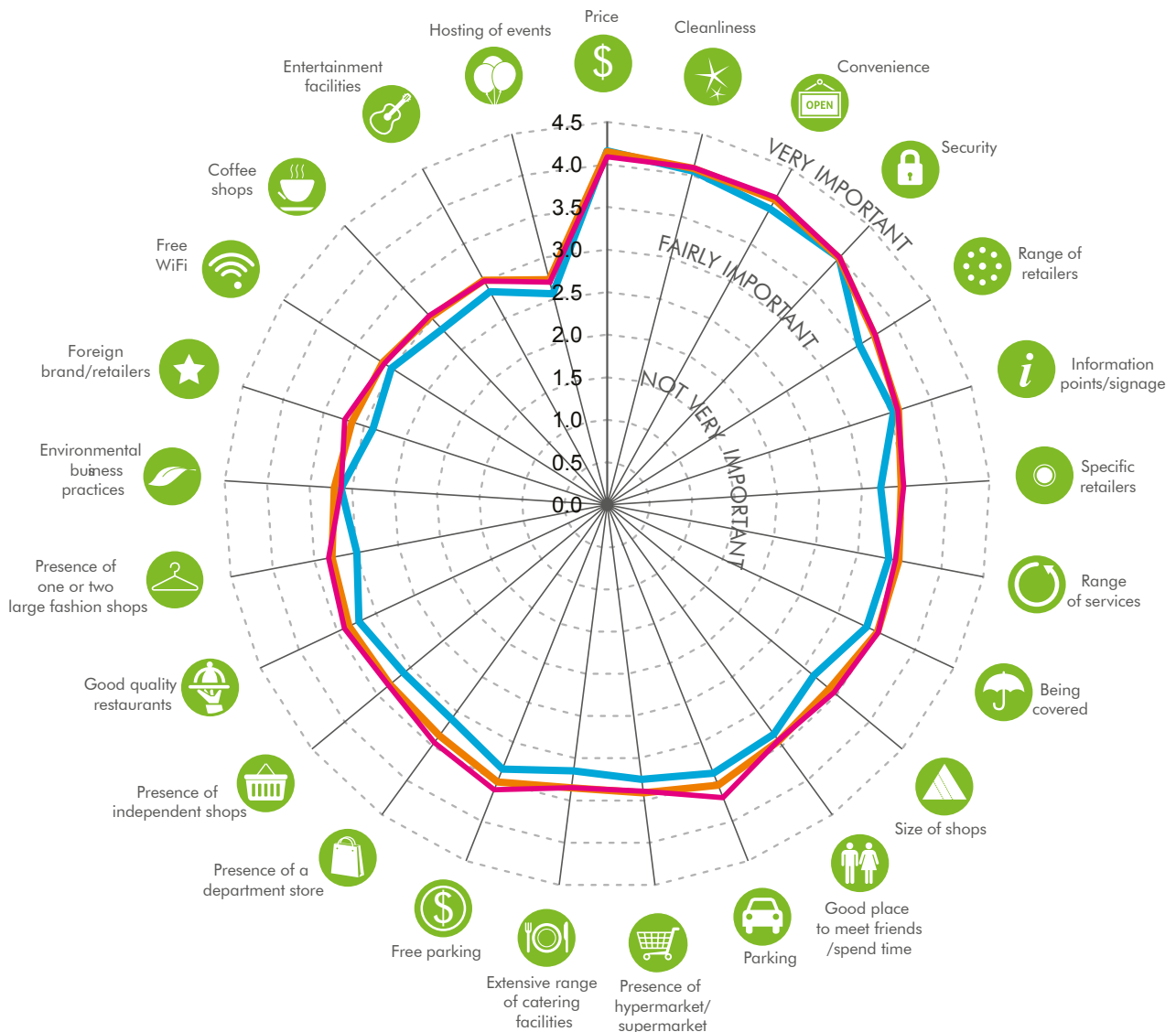
Once the basics of property management are addressed, the focus can move to understanding customer preferences and behaviour, specifically in relation to the positioning of a mall within its catchment area. In order to understand how to make a shopping centre attractive to a specific catchment area, CBRE Research studied the disparities among respondents based on household income groups*.

Aside from the importance placed upon cleanliness and safety discussed in the previous section, all three income groups ranked price and accessibility very highly. Price sensitivity is a common trait shared by almost all consumers. The importance placed upon accessibility relates to one of the undisputed retailing rules – location, location, location. The fact that retailers in Asia Pacific are well aware of this is reflected by their continued strong interest in space in prime high street retail districts and in the most accessible shopping malls. The rise of e-commerce and increasing consumer demand for convenience means the ease of traveling to a shopping destination will remain a crucial factor for consumers in the coming years.

Mid and high income groups value the quality, quantity, and diversity of retailers in a shopping destination. In contrast, low income groups are relatively less concerned with the tenant mix. The chart below shows noticeable dips and deviations among respondents belonging to low income groups compared to mid and high income groups when they were asked to rank factors such as the range of retailers, specific retailers, shop size, the presence of international retailers, other retailer-specific factors and parking. In short, these findings imply that low income groups are less concerned with the selection of retailers and more focused on the practical aspects of the shopping destination such as cleanliness, security, and information points and signage.

“What makes a shopping centre attractive?”

- Low income
- Middle income
- High income



***Income group methodology:** Each participating market categorised its shoppers by income group based on their submissions. The classifications are based on each market’s specificities and own estimations of consumers average spending.

Note: The importance of each factor is ranked from 0 to 5. The closest a factor is to 5, the higher is its importance.

Stay attuned to cultural differences

Asia Pacific is a large and diverse region and home to many different cultures. It is therefore unsurprising that the survey findings show significant differences in the importance consumers place upon key factors related to their shopping experience.

In Greater China, which includes China, Hong Kong, and Taiwan, shopping centre operators must focus on providing a well-rounded experience to their customers. This includes a good tenant mix and broad selection of F&B outlets. Bigger means better in this part of the region, with consumers demonstrating a strong preference for large shops, as evidenced by the growth in flagship stores in recent years.

Shoppers in North Asia, which consists of Japan and South Korea, are the least demanding in Asia Pacific in terms of the offering they require from shopping centres. However, the growth in tourism from Greater China means retailers should consider factors that are important to this portion of the market, given the growing importance of this external consumer base.

In Southeast Asia, which includes Malaysia, Singapore and Vietnam, consumers place a strong emphasis on shopping

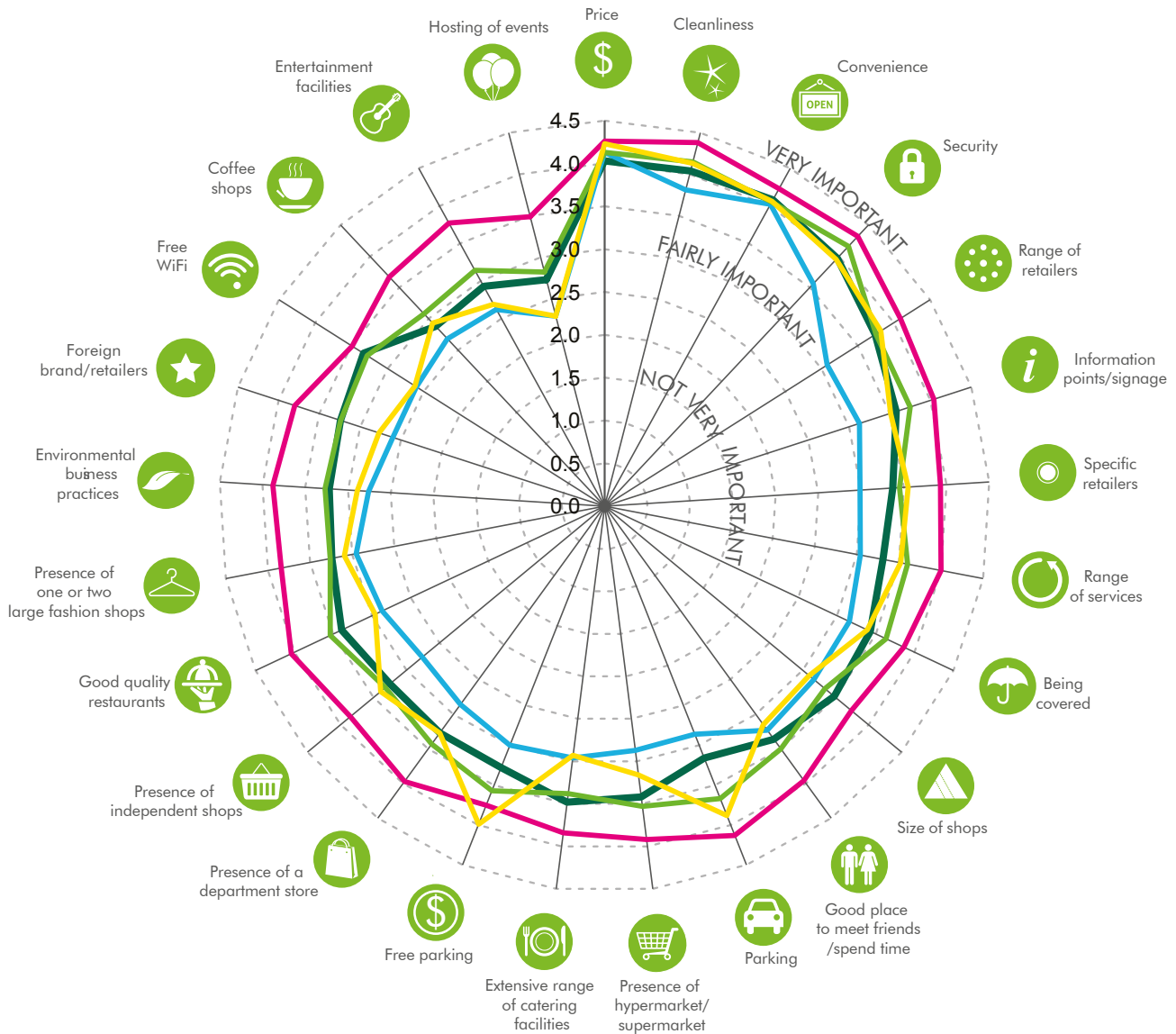
centre security and protection from bad weather. With the exception of Singapore, the further development of public transport infrastructure is required to improve the connectivity between consumers and shopping destinations. Until this happens, consumers will continue to factor in the availability of parking into their decision-making processes.

Shoppers in South Asia, which covers India, tend to rate every factor as important, with the exception of events. They generally prefer shopping destinations that offer a well-rounded shopping experience and wide variety of choice. As with consumers in Greater China, they value the presence of an extensive choice of F&B retailers.

Shoppers in the Pacific display a strong preference for a covered retail environment that is clean and safe. Landlords and retailers should take note of the importance placed upon parking – especially the requirement for free parking - due to the urban sprawl in many Australian cities and the lack of mass transit infrastructure. Pacific consumers displayed a weak preference for the presence of foreign retailers, which can be explained by the relatively recent arrival of major foreign brands such as H&M.

“What makes a shopping centre attractive?”

- Greater China
- North Asia
- South Asia
- Southeast Asia
- Pacific



Source: CBRE Asia Pacific Consumer Survey, 2014.

Greater China
 Hong Kong
 Mainland China
 Taiwan

North Asia
 Japan
 South Korea

South Asia
 India

Southeast Asia
 Malaysia
 Singapore
 Vietnam

Pacific
 Australia
 New Zealand

Note: The importance of each factor is ranked from 0 to 5. The closest a factor is to 5, the higher is its importance.

CASE STUDY I

HOW DO SHOPPERS REACH THEIR DESTINATION?

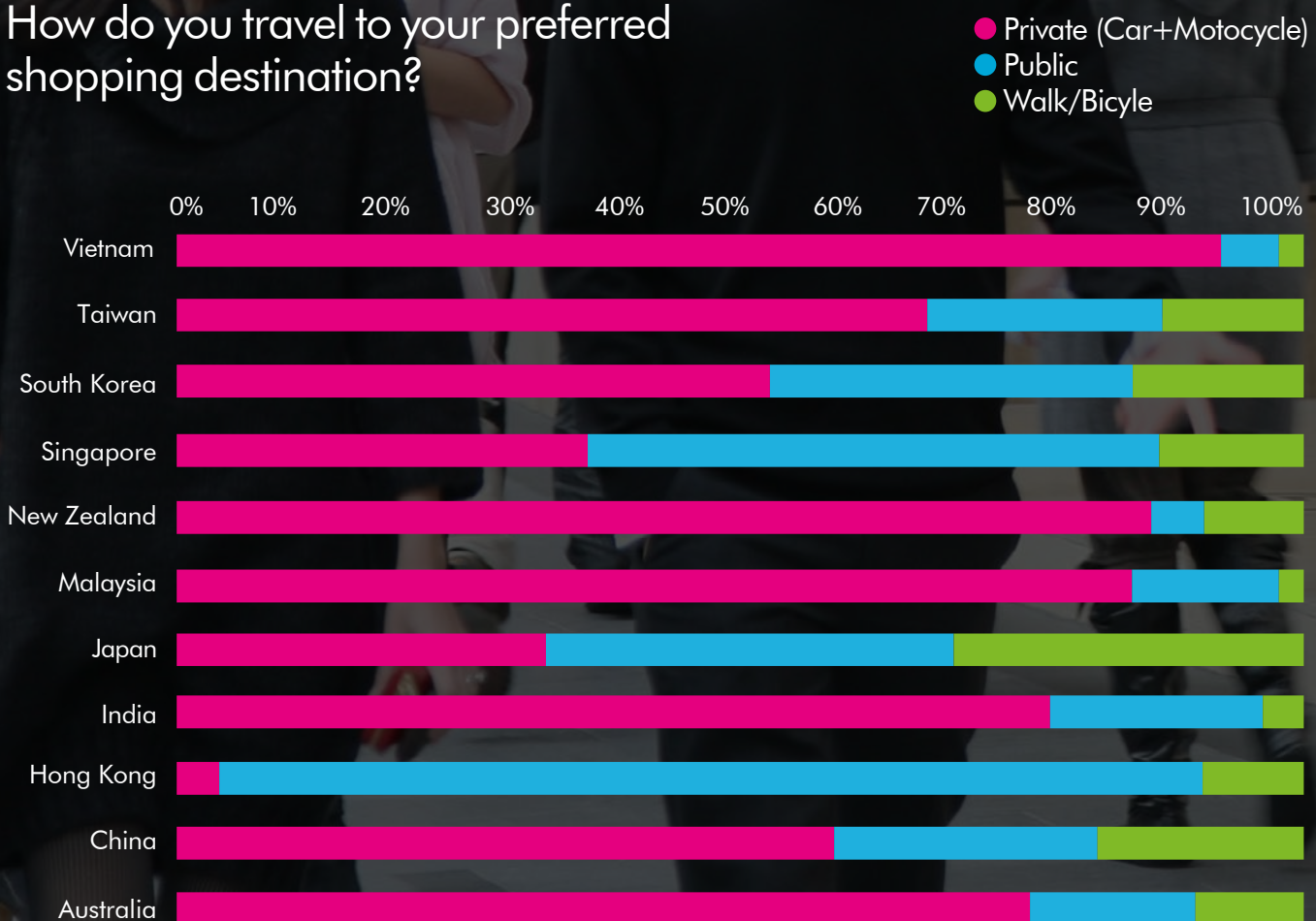
Around 80% of respondents said they want to access their preferred shopping destination in under 30 minutes, a figure roughly the same as that which was recorded in a similar survey conducted by CBRE across key markets in Europe, the Middle East and Africa (EMEA). In order to meet this requirement and gain and retain market share, landlords must understand how consumers travel within each market.

Parking must be carefully studied due to the significant differences in modes of transportation across different markets. Spaces need to be well maintained, safe, and if possible be free of charge. In addition, with the adoption

of electric vehicles becoming more widespread, parking facilities should be equipped with charging stations.

Shopping centres should be easily accessible from the nearest public transportation hub. In markets where public transport usage is high, such as Hong Kong with its extensive mass transit network, malls should be developed as near as possible to transportation hubs, or ideally on top of them. If a shopping centre is not directly connected to the transport network, free shuttle bus services can be provided.

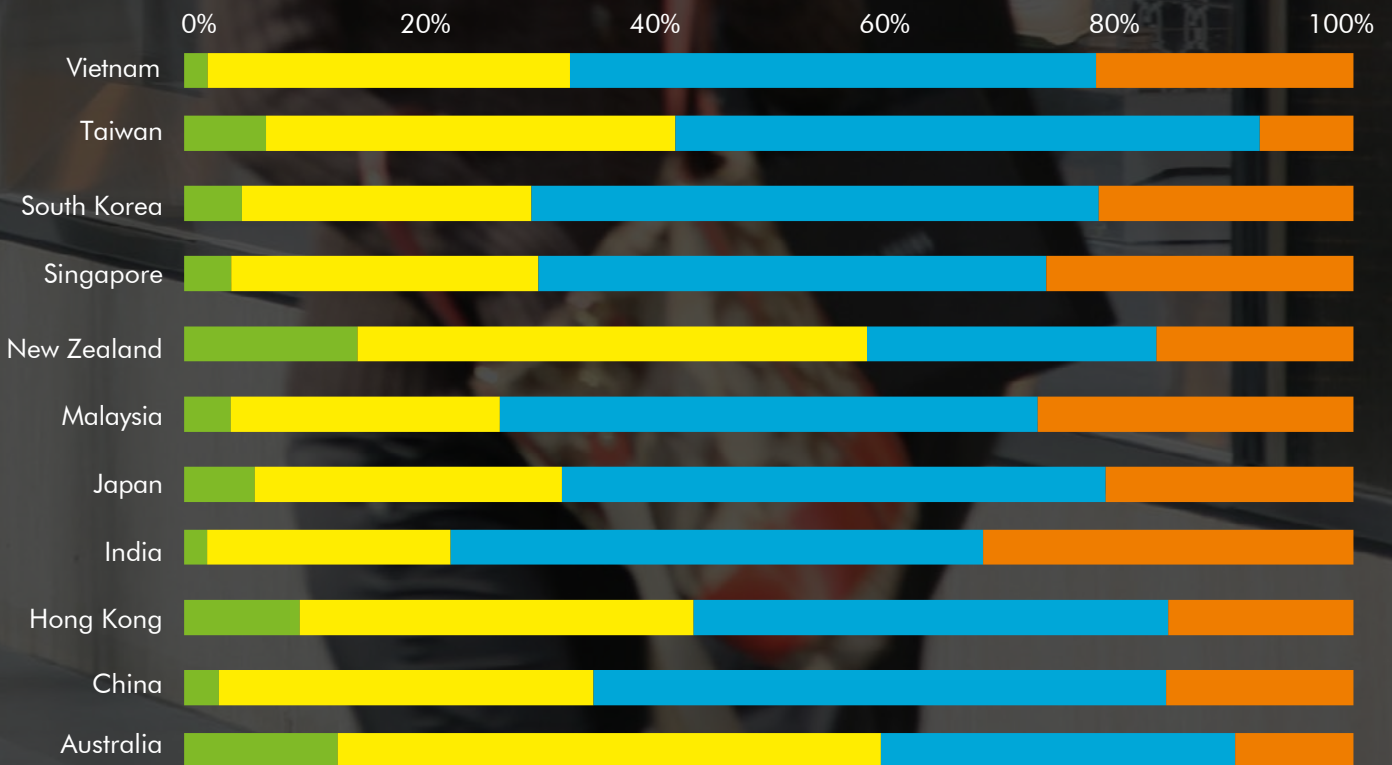
How do you travel to your preferred shopping destination?



Source: CBRE Asia Pacific Consumer Survey, 2014.

How long does your journey take on average?

- 1 to 5 mins
- 6 to 15 mins
- 16 to 30 mins
- Over 30 mins



Source: CBRE Asia Pacific Consumer Survey, 2014.

SUMMARY

KNOW YOUR CONSUMER

The survey findings underline the fact that nearly all consumers in Asia Pacific tend to place the most importance on the same factors when selecting a destination for non-food shopping. They have high expectations for the overall shopping experience and value the travelling convenience, price, cleanliness and security most of all.

That said, the survey reveals some slight but important disparities among the different age and income groups, along with strong cultural differences, all of which must be considered by shopping centre operators.

To summarise, tailoring retail venues to match consumers' preferences is of the utmost importance. Landlords

and developers must ensure this is done at the conceptual stage. Before selecting a site and planning access routes, developers must understand the modes of transportation consumers will utilise. Before designing the physical layout of a shopping centre, they must comprehend the importance of the practical aspects of consumers' shopping journeys. They must implement the highest standards of property management to retain their customers and also understand how much shoppers can spend and where they want to shop, before leasing out space to tenants.



HOW TO MAKE A SHOPPING CENTRE APPEALING

Understand where consumers like to shop

Respondents were asked to identify their preferred retail format from a list of options including a large shopping centre, a smaller shopping centre and a high street.

The answer is clear: Asia Pacific consumers overwhelmingly prefer large shopping centres. This trend confirms the fact that consumers in the region highly value the overall shopping experience and variety provided by large shopping centres, when selecting their destination for non-food shopping.

The survey findings show that low income groups and the younger generation tend to favour local high streets. This can be explained by the lower consumption power of these groups, which tend to shop in destinations offering a broader choice of lower priced local retailers.

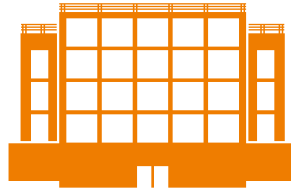
Despite the fact that consumers clearly prefer to travel to large shopping centres, over 20% of respondents said they still like to go to small shopping centres, a trend which is driven by the demand for convenience. CBRE Research believes this retail format should not be abandoned – instead it must be improved and enhanced to become more attractive to consumers, a recommendation that will be further explained in the section “reposition small shopping centres”.

What is your preferred shopping destination?

- Large shopping Centre: Over 50 stores
- Small shopping Centre: Under 50 stores
- High Street: A main street mainly comprised of retail stores



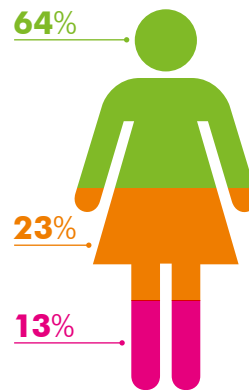
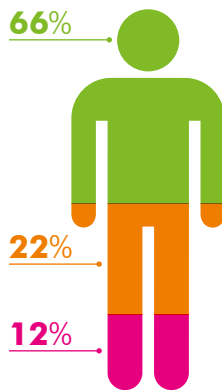
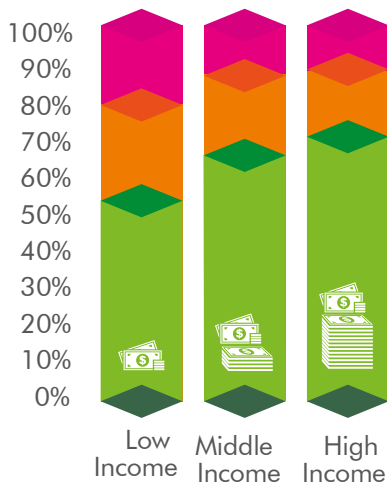
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22%



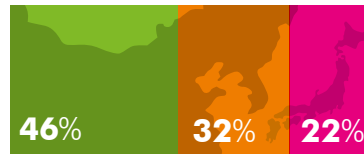
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Greater China



North Asia



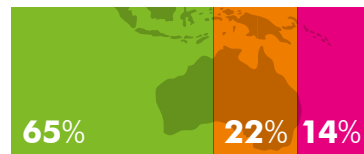
South Asia



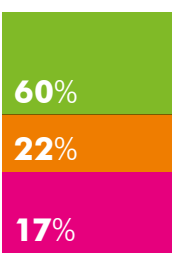
Southeast Asia



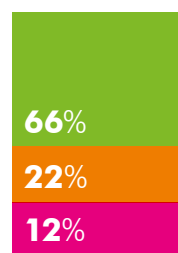
Pacific



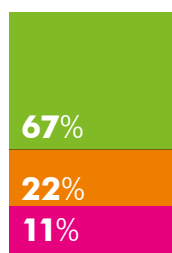
18-24



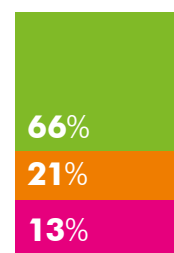
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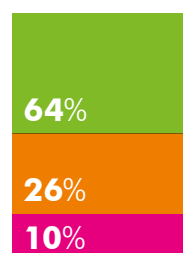
35-44



45-54



55-64



Source: CBRE Asia Pacific Consumer Survey, 2014.

Note: Excludes 'don't know' results

Plan and implement strategic renovations: Ongoing Improvements

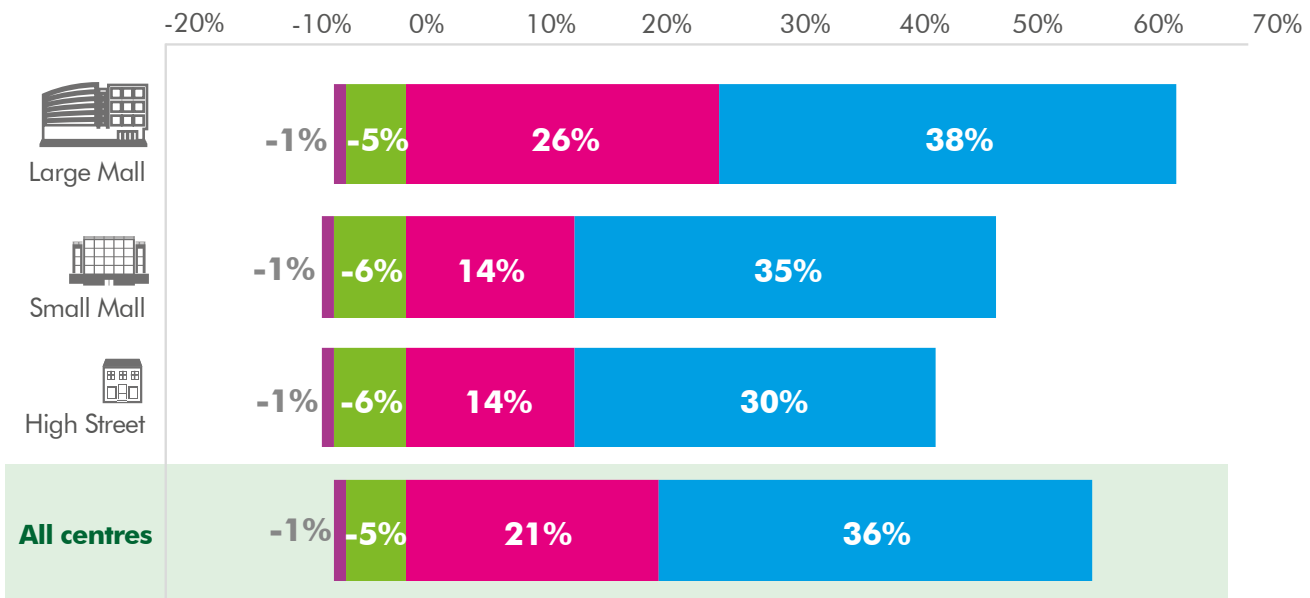
Over half of survey respondents reported that noticeable improvements had been made to their preferred shopping destination over the past three years. This trend reflects the ongoing efforts being made by landlords and retailers in the region to enhance consumers' overall shopping experience. Respondents said the greatest improvements were being made at large shopping malls, followed by small malls and high streets.

Around 25% of respondents reported dramatic improvements, specifically in terms of the addition

of new retailers; renovation of shopping centres; the introduction of larger shops; and enhanced catering facilities. Respondents also noticed improvements such as increased entertainment facilities as well as more events, performances and exhibitions. These improvements aim to provide consumers with a more complete "retailtainment" experience which has been shown to drive foot traffic and increase the overall time shoppers spend at a retail destination. A number of shopping centres in Hong Kong and more recently Singapore have focused on hosting events to increase shopper footfall as well as overtime spent.

Which type of shopping centres have changed the most?

- Got a lot better
- Got a little better
- Got a little worse
- Got a lot worse



Source: CBRE Asia Pacific Consumer Survey, 2014.

Large Shopping Centre:
Over 50 stores

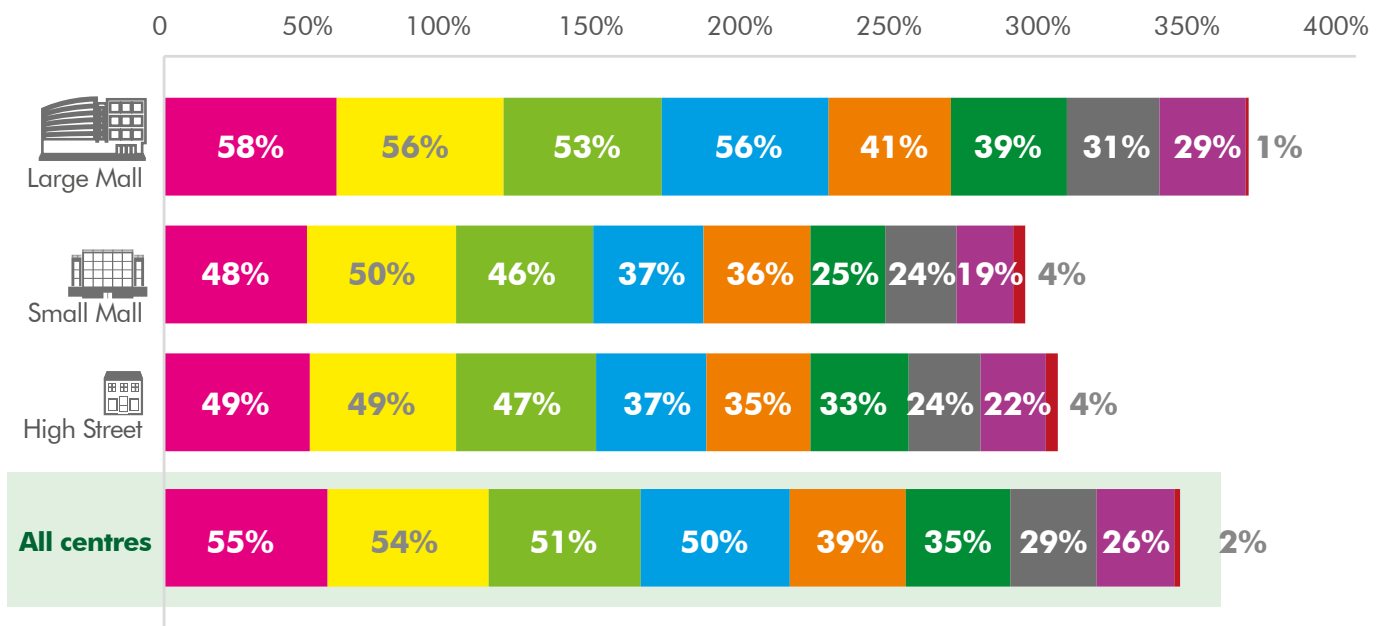
Small Shopping Centre:
Under 50 Stores

High street:
A main street mainly
comprised of retail stores

Note: Excludes 'same', 'didn't use the same shopping mall' and 'don't know' results

“What specific areas of improvement have you observed?”

- More / better catering facilities
- Renovation of the centre
- Size increase / more shops open
- Addition of new international brands
- More better loyalty program
- More entertainment facilities
- Introduction of free parking
- More events
- None of these



Source: CBRE Asia Pacific Consumer Survey, 2014.

Note: Excludes respondents who did not report any improvements. Percentage may not total 100% because respondents may report more than one improvement

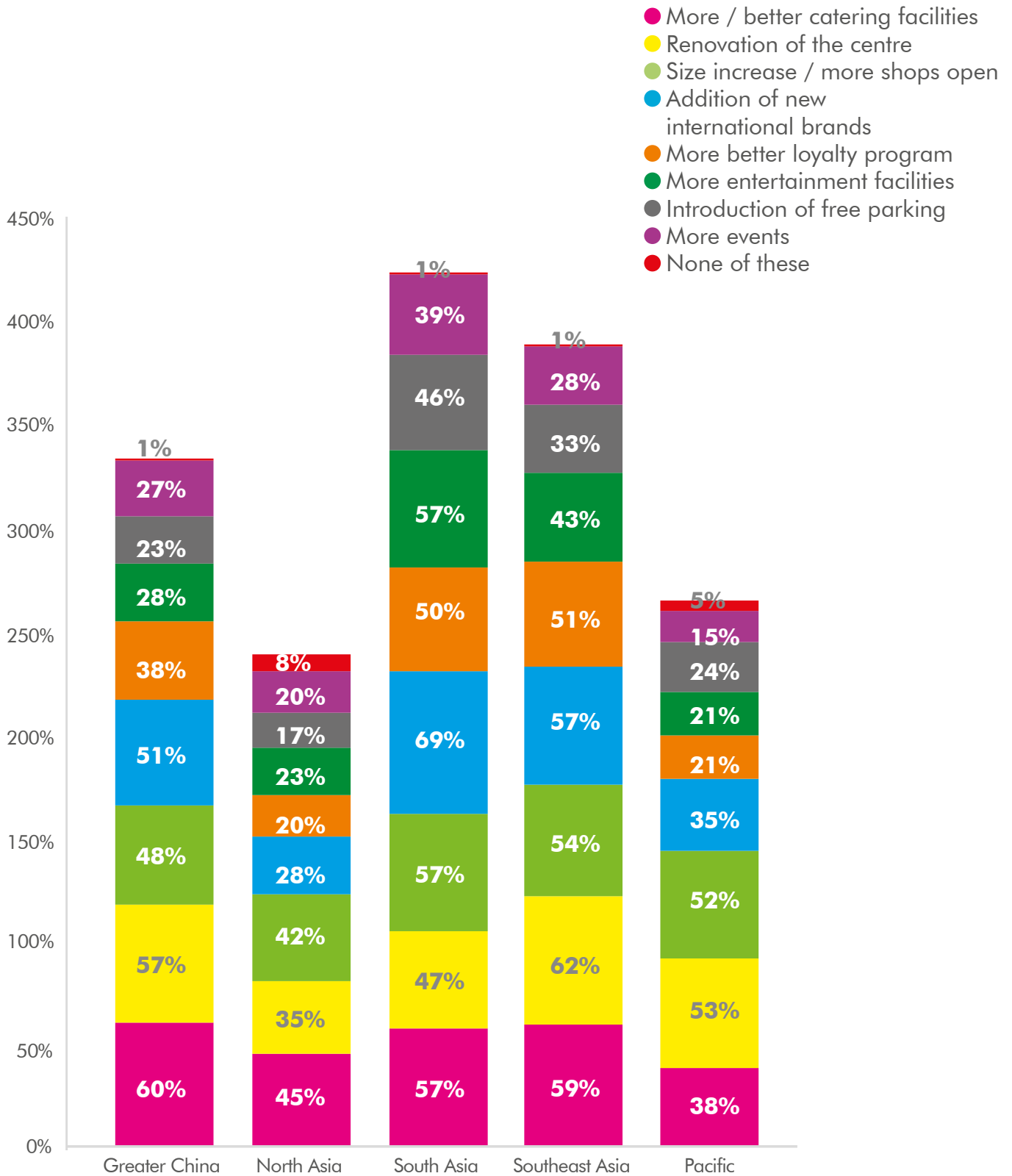
Customise improvements for each market

An examination of shopping centre improvements by geography reveals two distinct geographical groups. The first group, comprised of emerging retail markets such as Greater China, South Asia and Southeast Asia, has seen relatively more improvements than the second group, consisting of North Asia and the Pacific.

The more mature retail markets of North Asia and the Pacific have already gone through a number of consumer cycles, requiring landlords to adopt long-term strategies. Shopping centre improvements in these markets are typically small in scale but are implemented

in a more consistent manner such as renovating the mall; increasing floor space and adding more shops. In contrast, the emerging markets of Greater China, India and Southeast Asia are still in catch-up mode. This is partly due to the strong growth in shopping centre construction witnessed over the past decade, which has resulted in many poorly managed and improperly positioned malls. In light of the fierce competition to attract retailers and consumers, many landlords in these markets are beginning to make drastic improvements such as adding more and higher quality F&B retailers and bringing in new international brands.

“What specific areas of improvement have you observed?”



Source: CBRE Asia Pacific Consumer Survey, 2014.

Note: Excludes respondents who did not report any improvements. Percentage may not total 100% because respondents may report more than one improvement.

Reposition small shopping centres

The survey findings reflect the fact that small shopping centres - defined as centres with fewer than fifty stores - are finding it increasingly challenging to compete in today's retail marketplace. Over 40% of Asia Pacific consumers believe that smaller shopping centres cannot compete with the online retail market. However, it should be noted that this survey refers to non-food shopping only.

Shopping centre landlords should assess all competition within a catchment very carefully and also understand the leakage of potential customers to competing retail destinations. This information can help them to deliver

a retail offering to the market that is relevant and can help them grow the market share currently being lost to their competition, in addition to better serving and holding onto their existing customer base.

CBRE Research believes that smaller shopping centres still have a future in this region. However, if they are to succeed, developers must perform a high-level analysis of consumers in their catchment area; adopt the right price positioning; and consider focusing their trade-mix on food and neighbourhood services.

“To what extent do you agree with the following statements?”



40% agree 

When choosing where to go shopping, I think about the overall experience of visiting the destination, not just about the choice of shops

24% agree 

A smaller shopping centre cannot compete with online retail for my shopping needs 

40% agree 

Big regional shopping centres will be the only places worth going to shop in the future



Source: CBRE Asia Pacific Consumer Survey, 2014.

DOES ONLINE RETAIL POSE A THREAT TO THE REAL ESTATE MARKET?

Create outstanding retail destinations

The survey found that 20% of respondents expect to shop less often in a store. Although this is not a large figure, it highlights the need for landlords to carefully think about the investment and repositioning required to ensure the long term success of the bricks-and-mortar format. To attract new shoppers; retain existing consumers; and lure back old customers, landlords must create outstanding retail destinations in top locations; implement high standards of property management; and provide a wide and dynamic trade-mix backed by a strong marketing campaign.

PRESENT



of consumers go into a shop at least once a month



Source: CBRE Asia Pacific Consumer Survey, 2014.

FUTURE



of consumers expect to visit a shop more in the next two years



Source: CBRE Asia Pacific Consumer Survey, 2014.

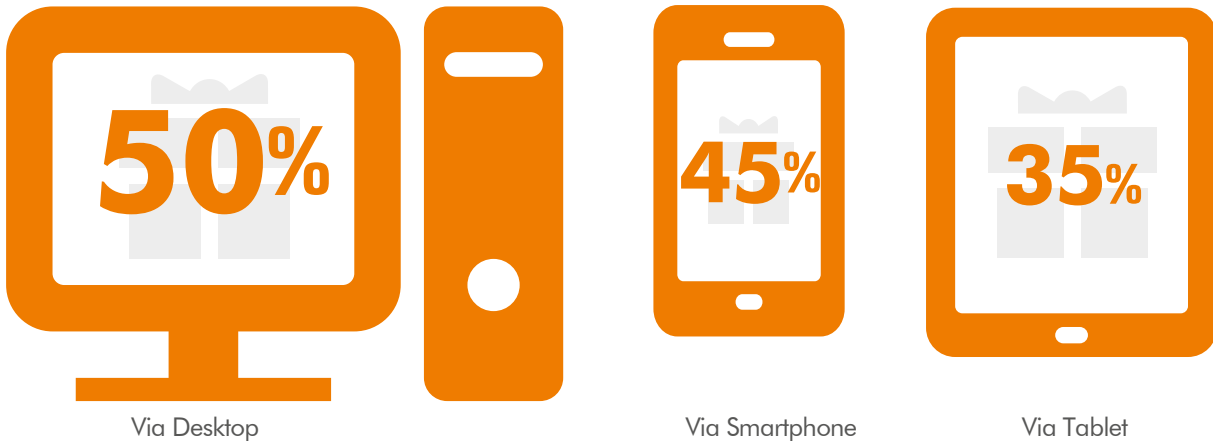
Understand how consumers shop online

Whilst the outlook for the bricks-and-mortar format remains upbeat, shopping centre operators must be alert to the challenges posed by online retail. 80% of survey respondents said they would continue to shop as often or more in a physical store. 85% of respondents said they would also shop online, half of which said they will spend even more online in the future than they do now. The use of online shopping is increasing rapidly across Asia Pacific and retail landlords will have to integrate this platform into their overall strategy to remain competitive and, ultimately, to survive. Competition will be fierce due to the convenience, extensive choice and comparatively cheaper prices available online. Consumers are increasingly browsing and shopping for goods on mobile devices, meaning that landlords and retailers must work together to find a way to interact and connect with consumers.



Source: CBRE Asia Pacific Consumer Survey, 2014.

“Over the next two years how often do you expect to shop via the following platforms?”



Source: CBRE Asia Pacific Consumer Survey, 2014.

Note: Excludes “don’t know” results

CBRE recommends landlords adapt their online strategy

Online retail does indeed pose a threat to the real estate market but the bricks-and-mortar retail format is still a few steps ahead. However, in order to ensure they remain successful, shopping centre landlords must focus on understanding emerging retail trends, technology and consumer behaviour. Landlords will have to develop fresh and innovative ways to understand and reach their audience in order to counter the growth of the online retail market.

1. Big data is here to help

Big data can measure and track levels of consumer engagement but is still underutilised by retail landlords in Asia Pacific. With many social media platforms providing data that can track “likes” and “check-ins” for products and locations, landlords and retailers now possess the ability to analyse consumer behaviour in great detail. Instead of focusing solely on increasing their visibility on social media platforms, landlords and retailers should use existing data provided by consumers to formulate a more tailored strategy to enhance their overall shopping experience. Landlords should work more closely with their tenants to find ways to implement Offline to Online (O2O) strategies. Ideally, shopping centre operators should leverage on the strong online presence, experience and knowledge of some of their international brand name tenants, and use this to increase footfall at their point of sale.

2. Create simple and useful apps

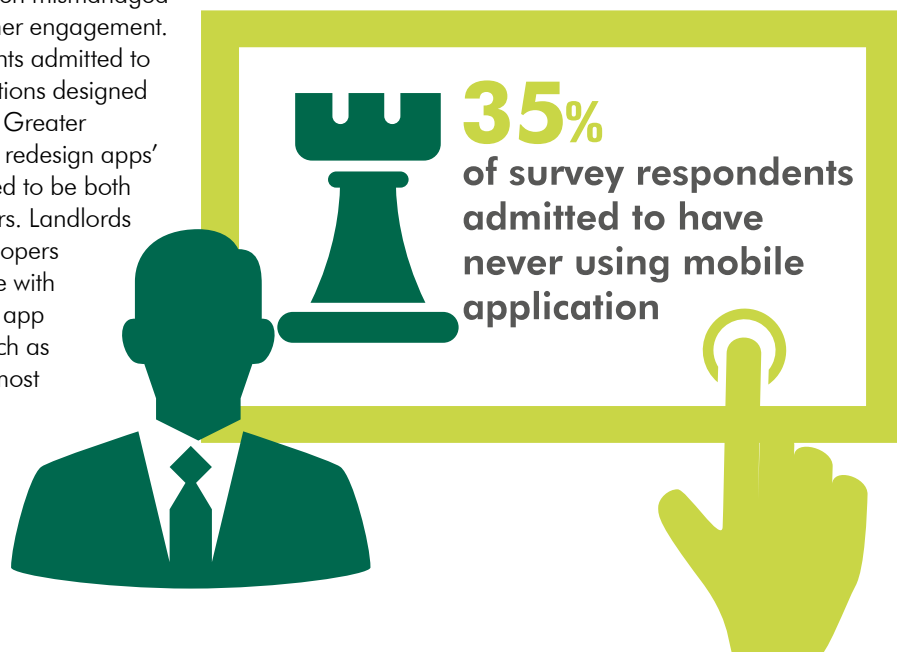
Shopping centre apps are a great way to access consumer data but this tool is often mismanaged and ineffective in driving consumer engagement. Around 35% of survey respondents admitted to have never using mobile applications designed specifically for shopping centres. Greater resources should be allocated to redesign apps’ user interfaces as these tools need to be both attractive and useful to consumers. Landlords must engage with software developers to find innovative ways to engage with shoppers. They can also provide app users with exclusive incentives such as special offers and contests. For most app users, simplicity and ease of use is critical.

3. Build your brand

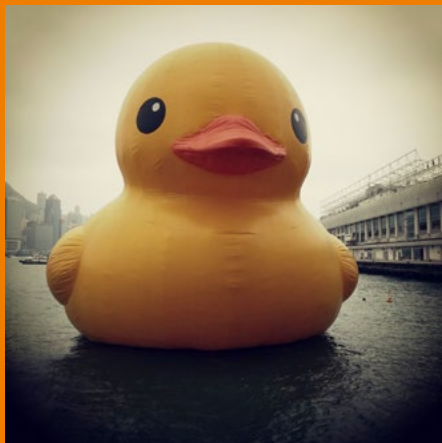
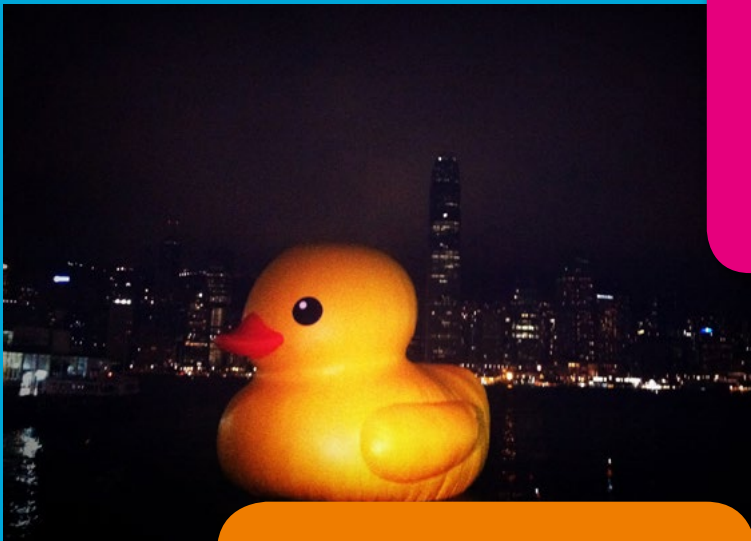
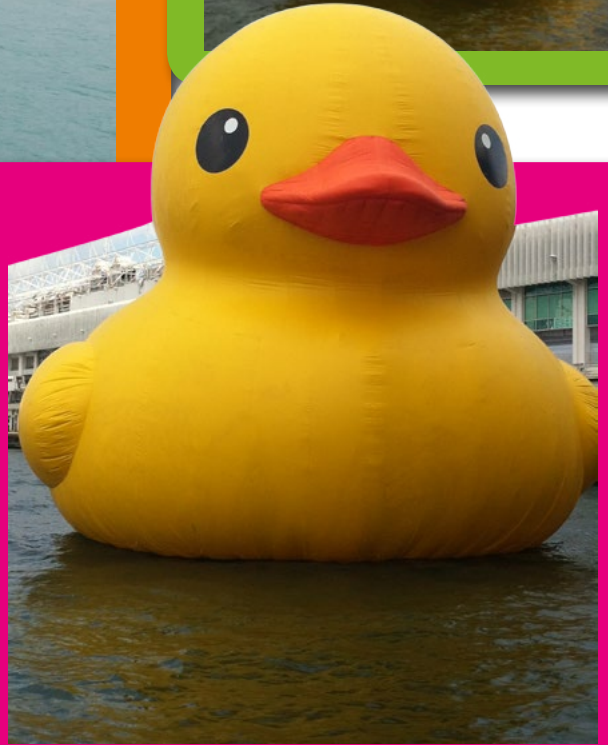
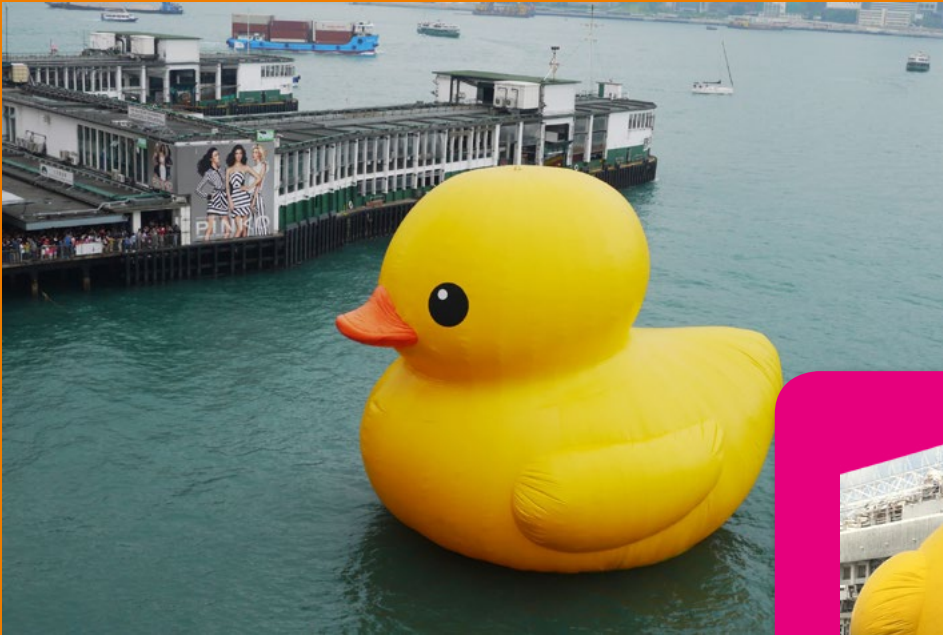
Survey respondents ranked the presence of entertainment facilities and events relatively low in importance on the list of factors related to their shopping experience. However, CBRE strongly believes that these elements are crucial to ensuring the long-term competitiveness and survival of retail real estate. The growth in the population of young consumers means that a strong experiential offering consisting of leisure and entertainment will be a powerful tool for shopping centres to hold onto their customers for longer and maximise dwell time and spend. This will be particularly important as these shoppers nowadays prefer to spend less time shopping within the traditional store format, meaning that they will have more time to indulge in entertainment and leisure aspects.

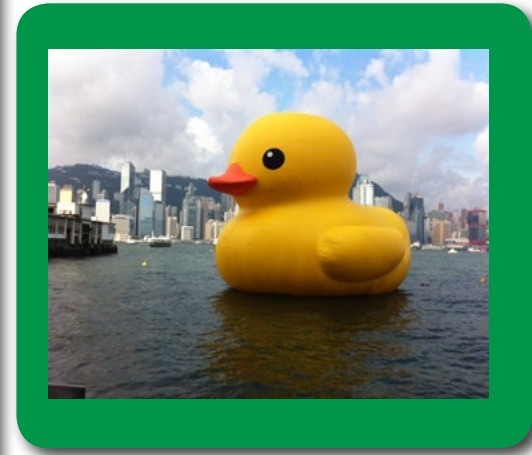
In the short term, holding special events at shopping centres may not always generate additional sales. However, they are key to crafting a mall’s brand and image. Events that are conceived and executed to a high standard can also be a very effective means to increasing shopper footfall and attracting media attention. Case Study II provides an example of one such event.

The integration and communication of sustainable practices in shopping centre management can also enhance a mall’s branding. Landlords that implement such programmes can project a more professional and caring image to their tenants and consumers.



CASE STUDY II





HONG KONG HARBOUR CITY

In May 2013, Harbour City, one of Hong Kong largest shopping centres, invited the internationally acclaimed artist Florentijn Hofman to exhibit his famous 16.5 metre high inflatable "Rubber Duck".

With Victoria Harbour as its giant bathtub, the "Rubber Duck" was the first Hong Kong maritime art exhibition. It attracted up to 8 million visitors, becoming at the time Hong Kong's most popular event. During the exhibition, local and international media went on "duck watch" and closely monitored interest from shoppers, workers and passersby.

According to Deutsche Bank*, Harbour City reported a 16.3% y-o-y increase in retail sales in May 2013, compared to a 6.0% y-o-y increase in April.

The success of this exhibition proves that landlords who invest in the right type of events, in line with their target and positioning, can achieve great returns not only in terms of branding, image and exposure, but in revenue as well.

*Source: YTD performance better than expected, Deutsche Bank Market Research, 7 July 2014

KEY FINDINGS

The results of the survey show that almost all consumers across the region share very similar preferences, regardless of their age, or income group.

Asia Pacific consumers prefer to shop in large shopping centres – defined as those with over fifty stores - when purchasing non-food products.

Out of the 25 factors related to the shopping experience, respondents selected price, cleanliness, convenient traveling and security as the most important. The presence of entertainment facilities and events ranked relatively low.

There exist some significant cultural differences and preferences within each particular sub-region in terms of the importance consumers place upon key factors related to their shopping experience, especially F&B and parking.

Consumers in emerging retail markets, which include Greater China, Southeast Asia and South Asia have high expectations of the overall shopping experience. These respondents reported that significant improvements had been made to shopping centres in their region over the past three years.

Consumers in mature markets, which include North Asia and the Pacific, place less importance on the overall shopping experience, and value convenience most of all. These respondents reported that comparatively fewer improvements had been made to shopping centres in their region over the past three years.

The outlook for the bricks-and-mortar format remains upbeat but shopping centre operators must stay alert to the challenges posed by online retail.

For a shopping centre to be successful it must be well managed; offer a wide range of retailers; and provide shoppers with leisure and entertainment.

Shopping centre landlords will have to integrate online retail platforms into their overall strategy to remain competitive and, ultimately, to survive.

CBRE advises shopping centre landlords to focus on the following strategies at the conceptual stage to ensure success.

1. Build the mall in a convenient location
2. Understand the target market
3. Implement high standards of shopping centre management
4. Get the market positioning right
5. Stay attuned to cultural differences
6. Customise improvements for each market
7. Use big data
8. Build a brand
9. Engage and attract online shoppers
10. Innovate to differentiate



METHODOLOGY

Survey Definitions

The survey was conducted using online consumer panels. The findings therefore represent the emerging behaviour of this important and fast-growing segment of all markets, but may not fully represent consumer behaviour in markets with low online penetration. The survey is based on shopping trips for non-food items such as clothes, shoes, jewellery etc. but is referred to as non-food in this report.

Asia Pacific Average

Each country has an equal weighting

Country Groupings

Greater China: Mainland China, Hong Kong and Taiwan

North Asia: Japan and South Korea

Pacific: Australia and New Zealand

South Asia: India

Southeast Asia: Malaysia, Singapore, Vietnam

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