

APAC CITIES

RETAIL GUIDE

28 CITIES · 14 MARKETS

2026 EDITION

Better never settles

WHY THIS GUIDE EXISTS

Retail expansion in Asia Pacific has never been more complex or more rewarding for those who move with clarity.

The region accounts for more than half of global retail sales growth, yet no two markets within it behave alike. A brand that thrives on Orchard Road may struggle in Myeong-dong. A format that resonates in Xinyi may need to be reinvented entirely for BGC.

This guide gives brand and real estate decision-makers a credible, market-by-market foundation for retail strategy across Asia Pacific - not a summary of what is already known, but a working reference for what actually drives leasing decisions, footfall dynamics, and consumer behaviour.

WHAT THIS GUIDE COVERS

The 2026 edition spans 28 cities across 14 markets. Each city is assessed across four lenses:

01

Market Overview

Retail stock, economic backdrop, key corridors & rental positioning

02

Opportunities

Where demand is growing, supply is constrained & brand entry is imminent

03

High Streets

Pedestrian corridors & commercial axes defining each city's retail identity

04

Shopping Centers

Mall destinations anchoring tenant mix & international brand entry

28 Cities

14 Markets

2 Sections per City

5 THEMES SHAPING APAC RETAIL IN 2026



01 THE EXPERIENTIAL IMPERATIVE

From Seoul's Seongsu warehouses to Bangkok's ICONSIAM to Singapore's Jewel Changi Airport — the transactional store is no longer sufficient. Consumers expect retail to be a destination and a shareable experience, reshaping tenant selection and flagship economics across the region.

02 F&B AS THE NEW ANCHOR

Food and beverage has become the structural anchor of APAC retail. In Metro Manila it exceeds 50% of tenant mix; Shanghai's top malls project the same within this decade. The dining environment surrounding a store is now as important as the store itself.

03 THE LUXURY BIFURCATION

APAC luxury is splitting in two: hyper-premium maisons in Beijing's Sanlitun and Seoul's Cheongdam on one end; an aspirational boom in Chengdu, Hanoi, and Jakarta on the other. Brands navigating both ends are defining the next decade of luxury growth in Asia.

04 INFRASTRUCTURE AS RETAIL CATALYST

The most reliable predictor of new retail opportunity in APAC is transport infrastructure. MRT extensions in KL and Singapore, metro connectivity across China, BTS expansion in Bangkok, rail access at Auckland's Sylvia Park — new transit links are the advance signal of durable retail demand.

05 THE K-CULTURE EFFECT

Seoul's influence extends far beyond Korea. K-beauty, K-fashion, and K-pop have reshaped what consumers expect from brands across the entire region. International brands now use Seoul to test concepts before rolling them out across Asia — what succeeds in Seongsu today succeeds in Singapore and Taipei tomorrow.

HOW TO USE THIS GUIDE

Structured for decision-making, not cover-to-cover reading. Each city section stands alone.



BRANDS ENTERING NEW MARKETS

Market Overview + Opportunities

The fastest path to a defensible market entry position. Understand structural fundamentals, rental positioning, and where the next wave of brand entry is likely to materialise.

BRANDS ALREADY PRESENT

High Streets + Shopping Centres

The location intelligence needed to move from expansion strategy to shortlist. Granular corridor and mall-level data to identify the right address for your next store.

INVESTORS & DEVELOPERS

All 2 Sections

A ground-level view of demand dynamics, tenant composition, and emerging corridor performance across 28 cities — primary market intelligence for asset selection and repositioning strategy.

MARKET
FUNDAMENTALS
(AS OF 2025)

GDP (NOMINAL, USD)

4.13 trillion

POPULATION

1,476.6M

LAND AREA (KM²)

2,973,190

MEDIAN AGE

29.2



INDIA

APAC CITIES

RETAIL GUIDE

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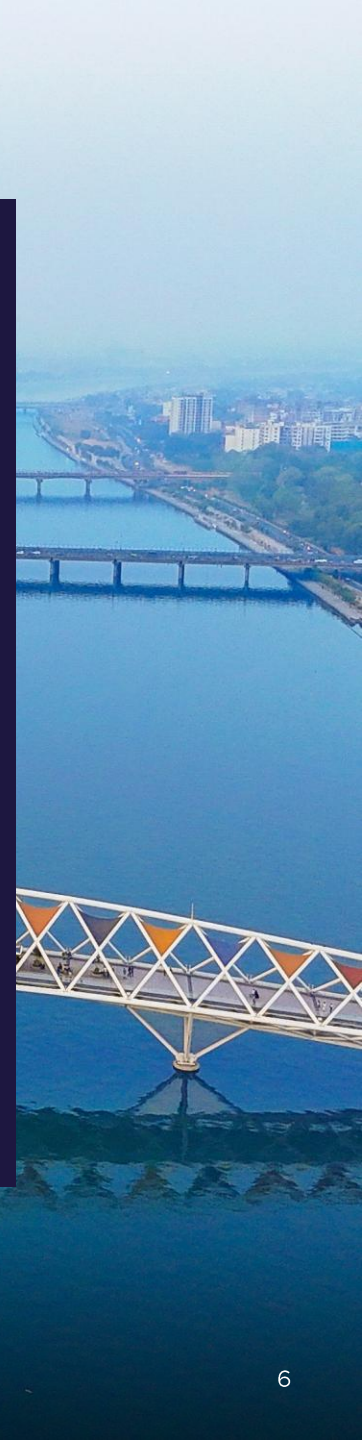
AHMEDABAD

MARKET OVERVIEW

Ahmedabad's retail market is structured around clearly defined rental tiers across premium, mid-market, and value-driven locations. Premium high streets such as C.G. Road and Sindhu Bhavan Road command the highest rentals in the city, typically ranging from approximately \$3.8 to \$4.4 per sq. ft. per month, supported by affluent catchments, strong jewelry demand, luxury fashion, and experiential retail formats. Mid-market lifestyle hubs such as Prahlad Nagar operate at relatively moderate rentals of around \$2.0 to \$2.5 per sq. ft., driven by corporate demand, cafés, casual dining, and growing fashion and D2C brand presence. S.G. Road offers a more cost-effective alternative for large-format and anchor-led retail, with rentals broadly ranging between \$2.0 and \$2.2 per sq. ft., supported by malls, auto showrooms, and destination retail. Overall, Ahmedabad presents a balanced retail market with a clear rental hierarchy, flexible store sizes, and strong leasing momentum led by jewelry, F&B, lifestyle brands, and organized retail formats.

OPPORTUNITIES

- Ahmedabad's retail market is driven by rising affluence and evolving consumer behavior, creating strong future opportunities.
- Premium locations like Sindhu Bhavan Road and Palladium Mall are well-positioned for luxury retail expansion.
- Emerging corridors such as Prahlad Nagar and S.G. Road offer cost-effective growth options for mid-premium brands.
- There is growing demand for experiential retail, including integrated shopping, dining, and entertainment formats.
- The expanding food & beverage culture is boosting retail activity and attracting new brands.
- Strong jewelry demand and high spending on occasions contribute significantly to retail growth.
- Increasing adoption of omnichannel retail is creating opportunities for brands to scale and innovate.



BENGALURU

MARKET OVERVIEW

Bengaluru's retail market is anchored by premium CBD and lifestyle corridors such as Brigade Road, Vittal Mallya Road, and Indiranagar, where prime high-street rents range from approximately \$4.0 to \$5.5 per sq. ft. per month. These locations attract flagship stores, luxury formats, and experiential retail, supported by strong footfall, metro connectivity, and a young, affluent, and expat-heavy consumer base. Established mid-market hubs including Jayanagar 4th Block, Koramangala, and select residential-commercial corridors operate at moderate rental levels of around \$2.2 to \$2.8 per sq. ft., driven by family-oriented shopping, strong F&B presence, and lifestyle consumption. Emerging and value-driven markets such as HSR Layout, New BEL Road, and Kamanahalli offer relatively lower rentals in the range of \$2.0 to \$2.6 per sq. ft., attracting new-age, D2C, and scalable retail formats. Overall, Bengaluru is characterized by a wide rental spread across premium and value segments, strong mall-led expansion in peripheral IT corridors, and sustained demand across fashion, F&B, electronics, and experiential retail.

OPPORTUNITIES

- Bengaluru offers strong retail opportunities driven by a young, affluent, and tech-savvy consumer base.
- Premium high streets like Indiranagar and Brigade Road support luxury brands and flagship stores.
- IT-driven hubs such as Whitefield and Koramangala generate high-spending demand.
- Emerging areas like HSR Layout and Kamanahalli provide cost-effective expansion options for new brands.
- The city is witnessing strong growth in F&B and experiential retail segments.
- Mall expansion and increasing omnichannel adoption are further boosting retail potential.
- Overall, Bengaluru remains a high-potential long-term market for retail growth and innovation.

CHENNAI

MARKET OVERVIEW

Chennai's retail market is anchored by traditional and premium high streets, with T. Nagar continuing to function as the city's largest retail hub for jewelry, ethnic apparel, and value-led shopping. Rentals in T. Nagar typically range from approximately \$1.8 to \$2.3 per sq. ft. per month, supported by extremely high footfall and strong occasion-led demand. Premium lifestyle corridors such as Khadar Nawaz Khan Road, Adyar, and Alwarpet command higher rentals in the range of \$2.0 to \$2.5 per sq. ft., catering to affluent consumers, boutique retail, and upscale F&B formats. Destination-led and mall-driven markets such as Velachery and Anna Nagar operate within a mid-range rental band of approximately \$2.0 to \$3.0 per sq. ft., supported by large shopping centers, youth-driven consumption, and entertainment-led footfall. Emerging corridors such as OMR, GST Road, and Chrompet offer relatively cost-effective rental options, typically between \$1.5 and \$2.2 per sq. ft., driven by IT-led demand and suburban residential growth. Overall, Chennai offers a stable and balanced retail environment with moderate rentals, flexible store sizes, and consistent leasing demand across traditional, premium, and organized retail formats.

OPPORTUNITIES

- Chennai offers diverse retail opportunities across multiple consumer segments
- Strong demand in T. Nagar for jewelry and ethnic retail
- Premium locations like KNK Road and Alwarpet support luxury and boutique formats
- IT corridors such as OMR drive demand from young, high-income professionals
- Mall developments like Phoenix Market City and VR Mall enable large-format and experiential retail
- Emerging suburbs like Chrompet and ECR provide cost-effective expansion opportunities
- Growing café culture and tourism are boosting retail activity
- A balanced consumer mix strengthens Chennai as a versatile and resilient retail market

HYDERABAD

MARKET OVERVIEW

Hyderabad's retail market is anchored by premium hubs such as Jubilee Hills and Banjara Hills, where prime high-street rents range from approximately \$2.5 to \$4.5 per sq. ft. per month, attracting luxury brands and flagship formats. Central retail nodes such as Punjagutta and Kukatpally operate at mid-range rentals of around \$2.1 to \$2.3 per sq. ft., driven by strong family-oriented shopping, jewelry demand, and mall-led retail. Traditional and neighborhood markets including Abids, Dilsukhnagar, Attapur, and Kompally offer relatively more cost-effective rental options, typically ranging between \$1.5 and \$2.2 per sq. ft., supporting value fashion, electronics, and daily consumption formats. Overall, Hyderabad presents a wide rental spectrum across premium, mid-market, and value-driven locations, with flexible store sizes and strong leasing demand led by F&B, fashion, electronics, and experiential retail.

OPPORTUNITIES

- Hyderabad offers strong retail opportunities led by premium hubs like Jubilee Hills and Banjara Hills, ideal for luxury and flagship stores
- IT corridors such as HITEC City and Gachibowli drive demand from young, affluent professionals
- Rapid growth of malls and organized retail is enabling scalable and experiential formats
- High-footfall areas like Punjagutta and Kukatpally support strong mass-market demand
- Emerging suburbs such as Kompally, Attapur, and Dilsukhnagar provide cost-effective expansion options
- Rising demand for F&B and omnichannel retail is boosting overall retail activity
- Improving infrastructure and connectivity further strengthen Hyderabad's long-term retail potential

KOLKATA

MARKET OVERVIEW

Kolkata's retail market is anchored by premium CBD high streets such as Park Street and Camac Street, which command the city's highest rents at approximately \$6-\$8 per sq. ft. per month, driven by strong footfall, F&B, and experiential retail. Secondary premium corridors including Theatre Road and Elgin Road operate at mid-to-upper rental levels of around \$4 per sq. ft., supported by office and affluent residential catchments. Established high-street hubs such as Gariahat serve mass and aspirational demand with rentals typically in the \$3-\$4 per sq. ft. range. Emerging and suburban corridors including Kankurgachi, VIP Road, and northern suburbs offer more cost-effective options at approximately \$2-\$3 per sq. ft., supporting scalable expansion. Mall-led and organised retail destinations across central and suburban locations continue to play a growing role in attracting premium brands and enabling large-format retail expansion.

Overall, Kolkata offers a clear rental hierarchy, low mall vacancy, and steady demand led by fashion, jewelry, and F&B.

OPPORTUNITIES

- Strong demand in prime CBD areas such as Park Street for visibility and premium positioning
- Supports all segments across premium, mid-market, and value retail
- Mall-led and organized retail destinations with low vacancy (~2-3%) reflect strong demand and provide structured entry opportunities for brands
- Suburban corridors offer affordable expansion opportunities with growing consumption
- Strong F&B and nightlife presence drives experiential retail formats
- Stable aspirational demand and limited new organized supply support sustained growth
- Acts as the primary retail hub for Eastern and North-Eastern India

MUMBAI

MARKET OVERVIEW

Mumbai's retail market commands the highest rents in India, led by premium high streets and luxury destinations such as Bandra Linking Road, BKC, South Mumbai, and Palladium Mall, where prime rentals typically range between \$13 and \$18 per sq. ft. per month, supported by strong luxury demand and flagship formats. Secondary premium locations including Colaba and Fort operate at slightly lower but still elevated rental levels of approximately \$9–\$12 per sq. ft., driven by tourism, heritage retail, and luxury department store presence. Suburban and scalable markets such as Andheri, Malad, Goregaon, Thane, and Navi Mumbai offer relatively lower rentals ranging from \$4 to \$8 per sq. ft., supported by large residential catchments and mall-led retail. Overall, Mumbai offers a clear rental hierarchy, strong mall performance, and sustained leasing demand led by luxury, fashion, F&B, and experiential retail.

OPPORTUNITIES

- Strong demand for premium and luxury retail driven by HNIs, positioning Mumbai as the primary entry market for flagship and global brands
- Prime high streets such as Bandra and South Mumbai offer high visibility and brand-building opportunities
- Premium malls and mixed-use developments act as key entry platforms for international brands and large-format stores
- Large suburban markets enable scalable expansion across mid-market and premium segments
- A mature and evolving F&B and experiential retail ecosystem continues to drive footfall and dwell time
- Continuous entry of global brands and luxury labels reinforces Mumbai's leadership as India's most competitive retail market
- Strong corporate presence and high disposable incomes support sustained premium consumption and long-term growth

NATIONAL CAPITAL REGION (NCR)

MARKET OVERVIEW

NCR's retail market is anchored by premium high streets such as Khan Market and Connaught Place, which command the highest rents in the region, typically ranging from \$14 to \$20 per sq. ft. per month, driven by elite catchments, tourism, and strong F&B demand.

Secondary premium corridors including South Extension and Galleria, Gurugram operate at rental levels of approximately \$9–\$16 per sq. ft., supported by flagship fashion, jewelry, and lifestyle brands.

Mid-market and neighborhood hubs such as Greater Kailash, Kamla Nagar, and Pusa Road offer rentals in the \$5–\$8 per sq. ft. range, catering to localized, category-led demand.

Value-driven markets and organized retail hubs including Lajpat Nagar and Noida provide more cost-effective options at approximately \$3–\$5 per sq. ft., supporting scalable expansion across fashion, F&B, and daily-use retail. Overall, NCR presents a multi-nodal retail structure with clear rental tiers and strong demand across premium and mass segments.

OPPORTUNITIES

- Premium high streets such as Khan Market and South Extension provide flagship retail and premium positioning opportunities
- Connaught Place and key lifestyle hubs benefit from strong tourist and office-driven footfall
- Large-scale malls across Noida and Gurugram support organized retail expansion and international brand entry
- Rapid growth of satellite cities enables scalable expansion across diverse micro-markets
- Strong F&B and lifestyle-driven consumption continues to drive footfall across both malls and high streets
- Rising incomes and corporate migration are accelerating premiumization across the region
- Infrastructure growth and mixed-use developments support long-term retail expansion and new retail corridors

PUNE

MARKET OVERVIEW

Pune's retail market offers relatively moderate and cost-effective rentals compared to larger metros, with premium high streets such as JM Road and FC Road commanding the highest rents at approximately \$4.0–\$4.5 per sq. ft. per month, driven by strong youth footfall and F&B-led consumption.

Established lifestyle hubs including Camp, Koregaon Park, and select central corridors operate at mid-range rentals of around \$3.0–\$3.8 per sq. ft., supported by affluent residential catchments and premium lifestyle demand.

Mall-led and suburban growth markets such as Aundh, SB Road, Nagar Road, and Hadapsar offer rentals in the \$2.5–\$3.6 per sq. ft. range, catering to large-format and family-oriented retail.

IT-driven corridors including Wakad and Hinjewadi provide the most cost-effective entry points at approximately \$1.6–\$2.5 per sq. ft., supporting scalable expansion across fashion, F&B, and convenience retail. Overall, Pune presents a clear rental hierarchy with balanced demand across premium and value segments.

OPPORTUNITIES

- Emerging as a high-growth, cost-effective alternative to Tier I metros for retail expansion
- Premium lifestyle hubs such as Koregaon Park and Baner support F&B-led and lifestyle-driven retail
- High-footfall streets like JM Road and FC Road provide strong opportunities for fashion and youth-focused brands
- Well-established malls and mixed-use developments enable large-format retail and international brand entry
- IT-led corridors such as Hinjewadi and Wakad offer scalable expansion with strong future demand potential
- A young, affluent, and cosmopolitan population is driving strong growth in discretionary and experiential consumption
- Increasing institutional investment and brand entry signal long-term confidence in Pune's retail market

MARKET
FUNDAMENTALS
(AS OF 2025)

GDP (NOMINAL, USD)

1.83 trillion

POPULATION

27.2M

LAND AREA (KM²)

7,682,300

MEDIAN AGE

38.5

AUSTRALIA

APAC CITIES

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SYDNEY

MARKET OVERVIEW

Sydney's retail market is anchored by Pitt Street Mall, commanding Australia's highest rents at A\$14,000 per sqm/year, driven by luxury demand and strong tourist footfall. George Street supports a wide retail mix — from Louis Vuitton and Burberry to lifestyle brands — at around A\$5,000 per sqm/year, bolstered by ongoing pedestrianisation.

Boutique corridors such as Oxford Street serve affluent consumers at A\$1,500 per sqm/year, while Westfield Sydney and Westfield Bondi Junction deliver curated luxury environments at A\$2,625–3,840 per sqm/year.

Overall, Sydney offers a clear rental hierarchy with sustained demand across luxury, fashion, F&B, and experiential retail.

OPPORTUNITIES

- Pitt Street Mall and Westfield Sydney offer Australia's premier platform for luxury flagship entry
- George Street pedestrianisation is creating high-visibility frontages for premium and lifestyle brands
- Barangaroo and emerging mixed-use precincts are generating demand for experiential retail and F&B
- 3M+ international visitors in 2024 driving sustained luxury and aspirational retail demand
- Westfield Bondi Junction serves Sydney's highest-spending Eastern Suburbs catchment
- Active F&B leasing momentum across CBD, Darling Harbour, Surry Hills, and waterfront precincts
- Sydney Metro expansion driving footfall to established and emerging retail nodes

MELBOURNE

MARKET OVERVIEW

Melbourne's retail market is led by Bourke Street Mall at A\$5,000–7,000 per sqm/year, anchoring the city's fashion and lifestyle offer. Collins Street — Australia's most established luxury address — operates at A\$3,500–5,000 per sqm/year, home to Hermès, Prada, and Louis Vuitton.

Southbank and Chinatown serve tourists and residents at mid-range rents of A\$2,000–2,500 per sqm. Major suburban centres including Chadstone — the Southern Hemisphere's largest shopping centre — extend the city's retail reach at A\$2,000–3,500 per sqm.

Overall, Melbourne presents a mature retail market with strong CBD recovery, compressing vacancy rates, and sustained leasing momentum across luxury, fashion, F&B, and experiential formats.

OPPORTUNITIES

- Collins Street and Bourke Street Mall offer Australia's most competitive luxury retail positioning
- CBD foot traffic has exceeded pre-COVID levels, driven by record international student enrolments
- Chadstone — Southern Hemisphere's largest centre — offers unrivalled scale for brand expansion
- Prime CBD retail vacancy compressing across Bourke Street Mall and premium arcade networks
- Melbourne is Australia's culinary capital — strong F&B and experiential retail growth
- Institutional and offshore capital re-engaging, attracted by yield premiums vs global gateway cities
- Multicultural, young consumer base sustains demand across fashion, wellness, and experiential retail

MARKET
FUNDAMENTALS
(AS OF 2025)

GREATER CHINA

APAC CITIES

RETAIL GUIDE

GDP (NOMINAL, USD)

19.40 trillion

POPULATION

1,412.9M

LAND AREA (KM²)

9,388,211

MEDIAN AGE

40.6

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BEIJING

MARKET OVERVIEW

Beijing's retail market spans 16.95 million sqm of total mall stock, with total retail sales reaching RMB 1.37 trillion in 2025 (+1.6% YoY), supported by 21.70 million residents and over 200 million annual tourist nights.

The market is structured around four key corridors: Wangfujing (iconic pedestrian high street, ¥2,000–3,000/sqm/month), Sanlitun-Taikoo Li (premier international lifestyle and luxury destination), CBD–Beijing SKP (affluent white-collar catchment, ¥1,500–2,500/sqm/month), and Xidan (youth-oriented mid-market hub, ¥1,000–1,600/sqm/month).

OPPORTUNITIES

- Wangfujing is positioning as a world-class retail street rivalling Fifth Avenue — limited space creates high-value entry opportunities
- Sanlitun-Taikoo Li is Beijing's mandatory address for global luxury brands, anchored by Dior House and LV House flagships
- Beijing SKP and China World Mall serve the highest-spending CBD catchment for luxury and premium lifestyle formats
- Xidan's ongoing trade-up attracts affordable luxury and international mid-market brands seeking high youth footfall
- Growing coffee, tea, and specialty F&B segments are reshaping tenant mix across all submarkets

CHENGDU

MARKET OVERVIEW

Chengdu is China's western gateway city, with GDP growing 5.8% to RMB 2.47 trillion and retail sales reaching RMB 1.14 trillion in 2025. It is a preferred first-mover market for international retailers expanding beyond Tier-1 cities.

Chunxi Road-IFS-Taikoo Li is the dominant luxury axis (¥60/sqm/day), hosting Hermès, LV, Gucci, and Prada. Yanshikou serves the traditional premium core (¥25/sqm/day), while Tianfu New Town in South Chengdu is the city's largest growth zone with 700,000+ sqm of incoming retail supply.

OPPORTUNITIES

- Chunxi Road-Taikoo Li is the mandatory entry point for global brands targeting Southwest China
- Chengdu is a preferred first-mover city for international retailers expanding beyond Tier-1 markets
- Tianfu New Town offers large-scale, anchor-led retail opportunities with 700,000+ sqm in the pipeline
- Affluent residential demand in Panchenggang is attracting premium developers including Lotte, Sun Hung Kai, and HK Land
- Panda tourism sustains strong year-round footfall, boosting F&B, lifestyle, and gifting-led retail across key nodes

GUANGZHOU

MARKET OVERVIEW

As the capital of Guangdong Province, Guangzhou's GDP grew 4.1% to RMB 2.3 trillion in 2025, with retail sales rising 4.1%. The market is defined by premium malls, high streets, and a growing experiential retail pipeline.

Tianhe Road is the core commercial spine with nearly 1.2 million sqm of retail space, hosting Hermès, Prada, Gucci, and Chanel. Zhujiang New Town anchors luxury demand via Taikoo Hui (¥1,800–2,800/sqm/month), IGC, and K11. The emerging Wanbo Business District draws 300,000 daily visitors and is ranked among China's Top 50 business districts.

OPPORTUNITIES

- Tianhe Road-Taikoo Hui is the premier luxury entry platform for international brands in South China
- Zhujiang New Town's IGC and K11 are anchoring the city's shift toward integrated luxury and art-retail formats
- Wanbo Business District's 300,000 daily footfall and first-in-city brand pipeline signal a high-growth emerging destination
- Guangzhou's Greater Bay Area gateway role drives sustained cross-border and international consumer demand
- Growing demand for premium F&B and nightlife across Tianhe, Zhujiang New Town, and Wanbo precincts

SHANGHAI

MARKET OVERVIEW

Shanghai is China's largest retail market, with retail sales reaching RMB 1.66 trillion in 2025 (+4.6% YoY). With 24.80 million residents and China's highest per capita disposable income (RMB 91,987), it remains the country's benchmark retail destination with 25.98 million sqm of shopping centre stock.

West Nanjing Road leads at ¥40–120/sqm/day (Plaza 66, HKRI Taikoo Hui, Hermès, LV, Prada). Lujiazui-IFC serves the financial district at ¥50–60/sqm/day. Middle Huaihai Road and Xintiandi attract local professionals at ¥30–105/sqm/day, while East Nanjing Road draws mass tourism footfall at ¥50–150/sqm/day.

OPPORTUNITIES

- West Nanjing Road and Plaza 66 offer China's most prestigious luxury retail address for global maisons
- Shanghai's unmatched per capita income supports sustained luxury, premium, and experiential retail demand
- Lujiazui-IFC serves the highest-spending financial district catchment — ideal for flagship luxury and upscale F&B
- Raffles City and HKRI Taikoo Hui are preferred launch platforms for new international brands entering China
- F&B is poised to exceed 50% of tenant mix in top malls — China's most developed food service market

SHENZHEN

MARKET OVERVIEW

Shenzhen, China's first special economic zone, recorded GDP of RMB 3.68 trillion in 2024 (+5.8% YoY), with retail sales reaching RMB 1.06 trillion. Prime retail is concentrated across three districts: Luohu, Futian, and Nanshan.

Luohu anchors luxury demand with The MixC (¥2,000–2,400/sqm/month), hosting Hermès, LV, Gucci, and Prada. Futian CBD serves white-collar professionals via Coco Park (¥1,800–2,000/sqm) and Central Walk. Nanshan Central is the city's fastest-growing lifestyle hub, driven by the high-tech park and Shenzhen University catchment.

OPPORTUNITIES

- The MixC and Luohu District anchor Shenzhen's luxury market — ideal for flagship brand entry and premium positioning
- Nanshan Central is the fastest-growing lifestyle hub, driven by a young, tech-savvy, high-income consumer base
- Adjacency to Hong Kong creates a unique cross-border luxury and premium consumption corridor
- Non-central district mall pipeline offers cost-effective expansion for mid-market and scalable retail formats
- Internet-famous F&B concepts are driving significant footfall growth — a high-priority category for landlords and operators



WUHAN

MARKET OVERVIEW

Wuhan is the capital of Hubei Province and Central China's most populous city, often called "the Chicago of China." It rivals Tier-1 cities in retail volume and serves as the primary commercial gateway to the central region.

The market spans five key nodes: CBD (mixed-use finance and retail hub), Hankou Core Area (home to Wuhan International Plaza — the city's most premium centre with 60 international flagships), Han Street-Central Cultural District (200+ brands in an integrated retail-entertainment destination), Jiangnan Road (China's longest pedestrian street, 400+ shops), and Wuchang Core Area (anchored by Horizon Plaza and Chicony Plaza).

OPPORTUNITIES

- Wuhan is the primary retail gateway to Central China — unrivalled regional reach across Hubei Province
- Wuhan International Plaza offers a concentrated platform for international flagship and luxury brand entry
- Han Street's Central Cultural District provides a unique retail-entertainment integration for experiential formats
- Rising consumer sophistication is creating new demand tiers for international mid-premium and lifestyle brands
- Infrastructure as a major rail, road, and expressway hub ensures sustained footfall and cross-regional consumer draw

HONG KONG

MARKET OVERVIEW

Hong Kong is one of Asia's most mature and sophisticated retail markets, undergoing structural reshuffling driven by shifting consumption habits among tourists and locals. Rents have undergone significant correction, lowering entry costs and attracting a new wave of brands from Mainland China, Japan, Korea, and Europe seeking brand identity and market exposure.

Central anchors luxury demand along Queen's Road Central and Pedder Street, home to IFC Mall and The Landmark. Causeway Bay — Hong Kong Island's busiest shopping district — blends international and local brands across department stores, with Kai Chiu Road and Pak Sha Road emerging as Gen-Z lifestyle hubs. Tsim Sha Tsui on Kowloon serves tourists and luxury shoppers, while government-promoted mega-events and the 2025 opening of Kai Tak Stadium in East Kowloon are supporting renewed inbound tourism.

OPPORTUNITIES

- Rent corrections have significantly lowered entry costs, creating prime high-street opportunities for new international entrants
- Mainland China, Japan, Korea, and European brands are actively driving leasing momentum across key retail districts
- Central's IFC Mall and The Landmark remain Asia's premier luxury retail platforms for flagship and global brand entry
- Causeway Bay's Gen-Z high-street corridor is a high-potential zone for lifestyle, beauty, and aspirational brand positioning
- Government-backed mega-events and Kai Tak Stadium opening are reviving inbound tourism and consumer footfall

TAIPEI, TAIWAN

MARKET OVERVIEW

Taipei is Taiwan's capital and primary hub for economic activity, tourism, and retail. With an average visitor spend of USD 272.7 per day and total annual visitor expenditure of USD 7.3 billion, Taipei supports strong sustained retail demand. A mature retail landscape with limited new development has created a concentrated, high-quality market centred on key transport hubs and mixed-use districts.

Xinyi is Taipei's prime retail district, home to Taipei 101 Mall, Shin Kong Mitsukoshi's interconnected Xinyi Place complex, ATT 4 Fun, and multiple Breeze Centers, commanding the city's highest rents (USD 107-429/sqft/year). Zhongxiao serves medium-to-high shoppers with Far Eastern SOGO and Breeze Center. Ximen draws younger consumers and tourists (USD 128-193/sqft/year). The upcoming Taipei Twins project at Main Station and LaLaport Nangang in the emerging Nangang district represent the city's next retail growth frontier.

MARKET FUNDAMENTALS - TAIWAN (AS OF 2025)

GDP (NOMINAL, USD)	POPULATION	LAND AREA (KM ²)	MEDIAN AGE
884.4 billion	23M	35,410	45.4

OPPORTUNITIES

- Xinyi and Taipei 101 offer Taiwan's premier luxury and flagship retail platform, visited by 20,000 shoppers daily
- Shin Kong Mitsukoshi's Xinyi Place cluster is the dominant force in Taipei's premium department store market
- LaLaport Nangang (158,200 sqm) introduces a large-scale Japanese retail concept and new brands to the Taiwan market
- The Taipei Twins project at Main Station will create a major new mixed-use retail anchor in an underserved western corridor
- Taipei's deep Japanese retail affinity creates a direct pathway for Japanese brands, dining concepts, and department store operators



MARKET
FUNDAMENTALS
(AS OF 2025)

GDP (NOMINAL, USD)

1.44 trillion

POPULATION

287.9MLAND AREA (KM²)**1,050**

MEDIAN AGE

47.9

INDONESIA

APAC CITIES

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JAKARTA

MARKET OVERVIEW

Jakarta is Indonesia's capital and largest city, with a population of approximately 11 million (Greater Jakarta: 32.45 million). High per capita income, a dominant middle class, and rising purchasing power are driving sustained demand for contemporary and international retail, positioning Jakarta as Southeast Asia's key expansion market.

The retail market is mall-centric, with premium destinations concentrated in Central and South Jakarta. Plaza Indonesia and Grand Indonesia lead the luxury segment, while Plaza Senayan, Senayan City, and Pacific Place serve the upper-mid to premium market. Emerging destinations including PIK Avenue and Kota Kasablanka are capturing younger consumer demand, while suburban malls such as Pondok Indah Mall, Summarecon Mal Bekasi, and AEON Mall BSD City extend the city's retail reach into Greater Jakarta.

OPPORTUNITIES

- Plaza Indonesia and Grand Indonesia are the premier platforms for luxury flagship and international brand entry in Indonesia
- Rising middle class and growing purchasing power are accelerating demand for international and contemporary retail formats
- Kota Kasablanka and PIK Avenue are the most sought-after locations for new store openings targeting younger consumers
- Greater Jakarta's suburban mall network offers scalable expansion opportunities across middle- to upper-middle income catchments
- Improved mall occupancy and active market entry from international retailers signal strong long-term leasing momentum

MARKET
FUNDAMENTALS
(AS OF 2025)

GDP (NOMINAL, USD)

4.28 trillion

POPULATION

122.4M

LAND AREA (KM²)

364,555

MEDIAN AGE

50.2

JAPAN

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MARKET OVERVIEW

Tokyo is one of the world's largest and most dynamic retail markets, with a metropolitan population exceeding 37 million and an estimated GDP of USD 804 billion. Political stability under Prime Minister Takaichi, robust inbound tourism, and a high-income consumer base reinforce Tokyo's position as Asia's most compelling retail expansion market.

Ginza is Tokyo's most prestigious luxury corridor (USD 534–1,147/sqft/year), home to Louis Vuitton, Chanel, Hermès, and Dior, anchored by Wako, Matsuya, and Mitsukoshi. Omotesando offers a comparable luxury and aspirational experience (USD 384–961/sqft/year). Shibuya — anchored by the world-famous Scramble Crossing — serves a broad demographic across six completed large-scale redevelopments since 2019. Harajuku is the birthplace of Japanese street fashion and the city's highest concentration of casual apparel flagships.

OPPORTUNITIES

- Ginza is one of the world's most prestigious and productive retail addresses — a benchmark destination for global luxury maisons
- Omotesando's flagship architecture and affluent catchment make it Tokyo's premier aspirational and lifestyle retail corridor
- Shibuya's ongoing large-scale redevelopment pipeline (through 2030+) creates significant new retail leasing opportunities
- Harajuku's unrivalled Gen-Z and streetwear influence makes it a globally strategic location for casual, sports, and lifestyle brands
- Strong inbound tourism recovery and policy-supported economic agenda are sustaining robust consumer demand across all segments

MARKET
FUNDAMENTALS
(AS OF 2025)

GDP (NOMINAL, USD)

470.6 billion

POPULATION

36.4M

LAND AREA (KM²)

328,550

MEDIAN AGE

31.4

MALAYSIA

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KUALA LUMPUR

MARKET OVERVIEW

Kuala Lumpur is Malaysia's capital and largest city, serving as the nation's center for culture, finance, and economic growth. Sustained economic growth and rapid infrastructure development have transformed KL's retail landscape into a sophisticated, lifestyle-oriented market anchored by mega shopping complexes.

The Golden Triangle — comprising KLCC/Suria KLCC (RM30–120/psf/month), Bukit Bintang/Pavilion KL (RM35–150/psf/month), and the fast-growing TRX district (RM25–45/psf/month) — forms KL's premium retail core. Pavilion KL, with 30 million annual visitors, is Malaysia's premier luxury entry point. The Exchange TRX, anchored by Seibu department store and flagship boutiques for LV, Gucci, and Chanel, is KL's most exciting new luxury and lifestyle destination. Decentralized markets in Petaling Jaya/Damansara and Subang Jaya serve growing suburban middle- to upper-income catchments.

OPPORTUNITIES

- Pavilion KL and Suria KLCC are Malaysia's premier luxury and international brand entry platforms with combined 74M+ annual visitors
- The Exchange TRX is KL's most exciting new luxury destination — anchored by Seibu and international luxury flagships
- Bukit Bintang's Fahrenheit88, Lot 10, and Starhill offer strong mid-to-luxury retail positioning with high tourist footfall
- Decentralized suburbs including Petaling Jaya and Subang Jaya offer scalable, cost-effective expansion for mid-market brands
- Strong tourist, expatriate, and professional consumer base in the Golden Triangle sustains high-value retail demand year-round

MARKET
FUNDAMENTALS
(AS OF 2025)APAC CITIES
RETAIL GUIDE

GDP (NOMINAL, USD)

258.8 billion

POPULATION

5.3M

LAND AREA (KM²)

263,310

MEDIAN AGE

38.0

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AUCKLAND

MARKET OVERVIEW

Auckland is New Zealand's largest city and economic hub, home to 1.86 million residents — one-third of the national population — and generating approximately 38% of national GDP. As New Zealand's international gateway, Auckland attracts diverse international and domestic visitors, supporting a broad spectrum of retail demand.

Queen Street and Britomart form the CBD retail core, with Britomart commanding NZ\$2,800–3,500/sqm/year for premium small-format retail. Newmarket serves the affluent Eastern Suburbs catchment (NZ\$1,600–2,200/sqm/year), anchored by 277 Broadway. Sylvia Park — Auckland's largest super-regional centre — recently welcomed IKEA's New Zealand flagship (December 2025) and continues to evolve as a mixed-use destination. Ponsonby functions as the city's boutique and lifestyle hub for independent and emerging brands.

OPPORTUNITIES

- Commercial Bay and Queen Street are Auckland's premier CBD retail addresses for international brand visibility and market entry
- Britomart's premium small-format positioning suits luxury and lifestyle flagships seeking high-income urban consumers
- Newmarket's 277 Broadway anchors the affluent Eastern Suburbs catchment — ideal for premium fashion and lifestyle brands
- Sylvia Park's IKEA opening and mixed-use evolution make it Auckland's highest-growth large-format retail destination
- Ponsonby's boutique character and eclectic consumer base offer a compelling platform for emerging and independent brands



MARKET
FUNDAMENTALS
(AS OF 2025)

GDP (NOMINAL, USD)

494.2 billion

POPULATION

117.7MLAND AREA (KM²)**298,170**

MEDIAN AGE

26.6

PHILIPPINES

APAC CITIES

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MANILA

MARKET OVERVIEW

Metro Manila is the Philippines' capital region with approximately 14 million residents and around 120 operational shopping centres, totalling approximately 10.3 million sqm of retail GFA. A mall-centric retail culture and rising middle class underpin strong sustained demand from both domestic and international brands.

The market is anchored by five key districts. Makati CBD — anchored by Glorietta, Greenbelt, and SM Makati — remains the premier luxury and mixed-use hub. Bonifacio Global City (BGC) pioneered the open-air high-street format and is home to Bonifacio High Street and SM Aura Premier. The Bay Area centres on SM Mall of Asia (the Philippines' largest mall) and IKEA. Ortigas Center serves the mid-to-upscale segment via SM Megamall and Shangri-La Plaza Mall. Quezon City anchors mass-market demand via SM City North EDSA and TriNoma.

OPPORTUNITIES

- Makati CBD's Glorietta and Greenbelt are undergoing phased redevelopments to 2028, elevating the premium retail experience
- BGC's Bonifacio High Street pioneered the Philippines' open-air retail street concept — still the country's most sought-after lifestyle address
- SM Mall of Asia is the Philippines' largest retail complex and hosts IKEA Philippines — the world's largest IKEA store
- F&B accounts for over 50% of tenant mix across Metro Manila malls — a high-growth sector for international operators
- SM Harrison Plaza redevelopment (2027, ~106,000 sqm) signals continued large-scale investment in Metro Manila's evolving retail landscape



MARKET
FUNDAMENTALS
(AS OF 2025)

GDP (NOMINAL, USD)

574.2 billion

POPULATION

5.9M

LAND AREA (KM²)

700

MEDIAN AGE

36.8

SINGAPORE

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SINGAPORE

MARKET OVERVIEW

Singapore is one of Asia's most attractive retail markets, with GDP per capita of USD 99,000 and a highly affluent, cosmopolitan consumer base. Retail sales growth reached 1.9% in 2025, supported by a tight labour market, rising incomes, and tourist arrivals approaching 90% of pre-pandemic levels. Limited new supply continues to underpin healthy occupancy across prime malls.

Orchard Road remains Singapore's premier 2km retail spine, lined with flagship international brands and luxury malls. Marina Bay — anchored by The Shoppes at Marina Bay Sands (800,000 sqft) — hosts ultra-luxury brands and world-class entertainment. Marina Centre and Bugis serve mid-to-high-end shoppers and youth-oriented fashion respectively. HarbourFront, anchored by VivoCity, benefits from strong Sentosa-bound tourist flow. Suburban malls including Tampines Mall, Jurong Point, and NEX capture dense residential catchments.

OPPORTUNITIES

- Orchard Road's concentration of premium international brands makes it Singapore's mandatory flagship entry destination
- The Shoppes at Marina Bay Sands is Asia's premier ultra-luxury retail address, attracting the highest-spending tourists and residents
- Limited new supply in 2025–2026 is sustaining low vacancy and supporting rental growth across top-tier malls
- Tourist recovery to 90% of pre-pandemic levels is expanding the retail customer pool, particularly for luxury and premium formats
- Suburban malls with strong MRT connectivity offer scalable expansion opportunities for mid-market and lifestyle brands

MARKET
FUNDAMENTALS
(AS OF 2025)

GDP (NOMINAL, USD)

1.86 trillion

POPULATION

51.6MLAND AREA (KM²)**97,230**

MEDIAN AGE

46.2

SOUTH KOREA

APAC CITIES

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SEOUL

MARKET OVERVIEW

Seoul is Asia's style powerhouse, where K-fashion, K-beauty, and global luxury converge to set regional trends. The city serves as the primary launchpad for international and homegrown brands alike, with districts such as Myeongdong, Gangnam, and Seongsu functioning as style barometers for the entire Asia-Pacific region.

Myeongdong is Seoul's busiest shopping district, anchored by Lotte and Shinsegae Department Stores, with vacancy back to pre-COVID lows (KRW 2,000,000/3.3sqm/month).

Cheongdam/Dosan Park forms the established luxury and premium lifestyle district, home to Chanel, Gucci, Hermès, and Gentle Monster (KRW 1,500,000/3.3sqm/month). Seongsu has emerged as the most talked-about lifestyle district built on repurposed industrial space (KRW 1,500,000/3.3sqm/month). Hongdae, Hannam/Itaewon, and Gangnam Station serve youth, premium, and mass-market segments respectively.

OPPORTUNITIES

- Seoul is Asia's most influential style capital — a strategic must-enter market for global brands seeking regional cultural relevance
- Myeongdong's surging inbound tourism recovery has restored it as the premier showcase for K-beauty, K-fashion, and global brands
- Cheongdam/Dosan Park is Korea's luxury district — essential for couture, fine jewelry, and high-end lifestyle brand positioning
- Seongsu's warehouse conversion model is the go-to destination for limited-edition pop-ups and brand collaborations with global reach
- The Hyundai Seoul and Lotte World Mall represent next-generation retail formats redefining the department store experience in Korea

MARKET
FUNDAMENTALS
(AS OF 2025)

GDP (NOMINAL, USD)

558.6 billion

POPULATION

71.6MLAND AREA (KM²)**510,890**

MEDIAN AGE

41.0

THAILAND

APAC CITIES

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BANGKOK

MARKET OVERVIEW

Bangkok is Southeast Asia's most visited city, retaining its Euromonitor title as global leader for international arrivals in 2025 with 30.3 million visits. A market of 11 million urban residents and a thriving tourist economy underpin strong retail demand, with prime CBD vacancy at approximately 5% and stable rental levels. F&B and athleisure remain the most active growth categories.

Ratchaprasong is Bangkok's "centre of retail," anchored by CentralWorld (550,000 sqm), Siam Paragon, Central Chidlom, Central Embassy, and Gaysorn Village. The EM District on Sukhumvit — comprising Emporium, EmQuartier, and EmSphere with Southeast Asia's first city-centre IKEA — leads lifestyle retail. Rama 4 Road has been transformed by One Bangkok (160,000 sqm retail, Q4 2024) and Central Park (78,000 sqm, Q3 2025). ICONSIAM on the Chao Phraya River is Southeast Asia's premier riverside luxury destination (255,000 sqm).

OPPORTUNITIES

- Ratchaprasong remains Southeast Asia's most competitive luxury and flagship retail intersection — a benchmark entry point for global maisons
- ICONSIAM is Southeast Asia's most iconic luxury retail destination, drawing high-spending domestic and international tourists
- One Bangkok and Central Park on Rama 4 Road mark Bangkok's most significant CBD retail expansion in decades
- EM District's IKEA city-centre store (Southeast Asia's first) is driving strong new footfall and consumer segments to Sukhumvit
- The Bangkok Mall (GFA 875,000 sqm, 2028) will be the largest indoor mall in Southeast Asia — a landmark leasing opportunity

MARKET
FUNDAMENTALS
(AS OF 2025)

GDP (NOMINAL, USD)

484.7 billion

POPULATION

102.2M

LAND AREA (KM²)

310,070

MEDIAN AGE

33.9

VIETNAM

APAC CITIES

RETAIL GUIDE

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HANOI

MARKET OVERVIEW

Hanoi is Vietnam's capital and political-cultural centre, with a population of 8.5 million and modern retail stock of approximately 1.42 million sqm NLA as of Q4 2025. The city contributed 16% to national GDP in 2025, posting GRDP growth of 8.16%, and attracted nearly 34 million visitors generating approximately USD 5.2 billion in tourism spending.

The prime CBD (Hoan Kiem District) commands Vietnam's highest retail rents. Trang Tien Street anchors luxury demand (USD 90–350/sqm/month) with Trang Tien Plaza hosting LV, Burberry, Dior, and Versace. Ly Thai To and Ngo Quyen Streets form the premium luxury corridor (USD 110–300/sqm/month), home to Prada, Hermès, Cartier, and major watch maisons. Ba Trieu and Hai Ba Trung Streets serve mid-end consumers anchored by Vincom City Center. Decentralization is expanding the suburban retail landscape, while the prime CBD benefits from constrained supply and rising rents.

OPPORTUNITIES

- Trang Tien and Ly Thai To command Vietnam's highest retail rents — the nation's most prestigious luxury addresses
- Constrained prime CBD supply amid rising demand is creating strong rental growth and low vacancy in key luxury corridors
- Hanoi's 8.16% GRDP growth and rapidly rising affluence are accelerating premiumization across all retail segments
- 34 million annual visitors generating USD 5.2 billion in tourism spend are sustaining robust luxury and aspirational retail demand
- Decentralization is opening scalable mid-market expansion opportunities in suburban corridors with growing residential catchments

HO CHI MINH CITY

MARKET OVERVIEW

Ho Chi Minh City (HCMC) is Vietnam's leading economic centre, with an economy of USD 123.7 billion in 2025 and GRDP per capita approximately 1.7x the national average. Modern retail supply exceeds 1.2 million sqm NLA, making HCMC Vietnam's primary brand entry market. In 2025, the city welcomed 8.5 million international tourists (+39.3% YoY) and 45 million domestic visitors.

Dong Khoi — HCMC's "Golden Strip" — is the definitive luxury retail address (USD 200–350/sqm/month), anchored by LV, Dior, Hermès, and Gucci. Nguyen Hue Boulevard serves as a high-footfall experiential and brand-positioning corridor. Le Thanh Ton and Le Loi Streets offer premium and mid-end retail (USD 70–150/sqm/month). Key mall destinations include Saigon Centre/Takashimaya (high-end), Vincom Center Dong Khoi, and a growing suburban mall network: AEON Mall, Thiso Mall, Estella Place, and Crescent Mall serving mid-to-upper-income catchments.

OPPORTUNITIES

- Dong Khoi is Vietnam's most prestigious luxury retail address — essential for flagship positioning and brand identity in Southeast Asia
- HCMC is Vietnam's primary market entry point for international brands, with Urban Revivo and Diptyque opening their first Vietnam stores in 2025
- International tourist arrivals surged 39.3% YoY in 2025, dramatically expanding the high-spending retail customer base
- Saigon Centre/Takashimaya and Vincom Center Dong Khoi are the leading mall platforms for premium international brand entry
- Expanding suburban mall network — AEON Mall, Thiso Mall, Estella Place — offers scalable growth for mid-market and lifestyle brands



APAC CITIES

RETAIL GUIDE

28 CITIES · 14 MARKETS

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APAC CITIES

KEY RETAIL MARKETS



Country	City	High Street	Shopping Centres	Overview
India	Ahmedabad	C.G. Road		Ahmedabad's premier high street; jewelry, luxury fashion & restaurants (\$3.8-4.4/sqft/month)
		Sindhu Bhavan Road		Ahmedabad's premium lifestyle corridor; preferred address for luxury retail expansion (\$3.8-4.4/sqft/month)
		S.G. Road		Large-format and anchor-led retail corridor; auto showrooms, malls & destination retail (\$2.0-2.2/sqft/month)
		Prahlad Nagar		Mid-market lifestyle hub; corporates, cafés, casual dining & D2C brands (\$2.0-2.5/sqft/month)
	Bengaluru		Palladium Mall	Premium luxury mall near Sindhu Bhavan Road; best-positioned for luxury retail expansion
			Iscon Mega Mall	Large-format complex mall on S.G. Road; anchor retail and family shopping hub
			Acropolis Mall	Mid-to-upper mixed mall; fashion, F&B and entertainment blend
		Brigade Road		Bengaluru's premier CBD fashion and lifestyle street; flagship and luxury formats (\$4.0-5.5/sqft/month)
	Chennai	Vittal Mallya Road		Premium CBD lifestyle corridor; luxury, dining and experiential retail (\$4.0-5.5/sqft/month)
		Indiranagar (100 Feet Road)		Affluent and expat-heavy premium street; strong F&B and lifestyle demand (\$4.0-5.5/sqft/month)
		Koramangala		IT-worker and family-oriented mid-market corridor; F&B, fashion & lifestyle consumption (\$2.2-2.8/sqft/month)
		HSR Layout		Emerging value-driven market; D2C and new-age scalable retail formats (\$2.0-2.6/sqft/month)
	Hyderabad		UB City Mall	Bengaluru's premier luxury mall; premium mixed-use development near Vittal Mallya Road
			Phoenix Marketcity (Whitefield)	Large lifestyle mall in the IT corridor; fashion, F&B and entertainment complex
			Orion Mall (Rajajinagar)	North Bengaluru anchor mall; family and lifestyle destination
			Forum Mall (Koramangala)	Koramangala's flagship mall; strong youth, fashion and F&B tenant mix
	Chennai	T. Nagar		Chennai's largest retail hub; jewelry, ethnic apparel & value-led shopping (\$1.8-2.3/sqft/month)
		Khadar Nawaz Khan (KNK) Road		Affluent lifestyle corridor; boutique retail and upscale F&B formats (\$2.0-2.5/sqft/month)
		Adyar / Alwarpet		Premium residential catchment lifestyle corridor; boutique and fine dining (\$2.0-2.5/sqft/month)
		OMR (Old Mahabalipuram Road)		IT corridor emerging market; young high-income professional demand (\$1.5-2.2/sqft/month)
	Bengaluru		Phoenix Marketcity (Velachery)	Chennai's largest mall; youth-driven consumption and entertainment-led footfall
			VR Mall (Anna Nagar)	Anna Nagar mid-range mall; family-oriented shopping and services
			Express Avenue (Royapettah)	Mixed mall near Chennai CBD; fashion, F&B and multiplex integrated
		Jubilee Hills (Road No. 36)		Hyderabad's premier luxury and premium lifestyle street (\$2.5-4.5/sqft/month)
	Hyderabad	Banjara Hills		Premium corridor with luxury brand and flagship concentration (\$2.5-4.5/sqft/month)
		Punjagutta		Mid-range CBD retail node; strong family shopping and jewelry demand (\$2.1-2.3/sqft/month)
		Kukatpally (KPHB)		High-footfall mid-market hub; mass-market fashion and daily consumption (\$2.1-2.3/sqft/month)
			Inorbit Mall (HITEC City)	Large lifestyle mall in HITEC City IT corridor; global fashion and F&B hub
	Chennai		GVK One Mall (Banjara Hills)	Premium luxury mall in Banjara Hills targeting high-income consumers
			Forum Sujana Mall (Kukatpally)	Kukatpally anchor large-format mall; family and mass-market retail hub
			Sarath City Capital Mall (Gachibowli)	Gachibowli IT district mixed mall; luxury to mid-range tenant mix



APAC CITIES

KEY RETAIL MARKETS



Country	City	High Street	Shopping Centres	Overview
India	Kolkata	Park Street Camac Street Gariahat Theatre Road / Elgin Road	South City Mall Quest Mall Acropolis Mall (Kasba) Mani Square (EM Bypass)	Kolkata's premier CBD high street; F&B, experiential retail and vibrant night economy (\$6-8/sqft/month) Mid-to-upper premium street backed by office and affluent residential catchment (\$6-8/sqft/month) Established mass and aspirational high street; strong fashion and jewelry demand (\$3-4/sqft/month) Secondary premium corridor backed by office and affluent residential catchment (~\$4/sqft/month) Kolkata's largest premium mall; ultra-low vacancy of approximately 2-3% Premium luxury mall; concentration of fashion and luxury brands targeting affluent consumers Mid-to-upper mixed mall in Kasba; fashion, F&B and entertainment
		Bandra Linking Road Colaba Causeway Fort / Horniman Circle Juhu / Andheri West	Palladium Mall (Lower Parel) Phoenix Palladium / High Street Phoenix Infinity Mall (Andheri / Malad) Viviana Mall (Thane) Seawoods Grand Central (Navi Mumbai)	Suburban large-format complex along EM Bypass; family and mass-market retail anchor Mumbai's highest-rent premium high street; luxury and flagship formats (\$13-18/sqft/month) Tourist, heritage retail and luxury department store hub; secondary premium (\$9-12/sqft/month) South Mumbai historic commercial district; mid-to-upper retail backed by office catchment (\$9-12/sqft/month) Suburban mid-to-upper lifestyle and F&B corridor; residential and media industry catchment (\$4-8/sqft/month) Mumbai's premier luxury retail platform; global luxury brand flagship concentration Lower Parel large mixed-use retail complex; full-spectrum luxury to mid-range tenant mix Suburban large-format mall; mid-range fashion and F&B backed by large residential catchment Thane's largest super-regional mall; emerging consumption hub in Mumbai's satellite city
	NCR	Khan Market South Extension Connaught Place Galleria Market (Gurugram) Greater Kailash (GK) Lajpat Nagar		Navi Mumbai integrated mall with direct rail connectivity; suburban middle-income family target NCR's premier luxury high street; elite catchment, tourism and strong F&B demand (\$14-20/sqft/month) Secondary premium corridor; flagship fashion, jewelry and lifestyle brands (\$9-16/sqft/month) Historic CBD retail core; strong tourist and office-driven footfall (\$14-20/sqft/month) Gurugram secondary premium corridor; flagship fashion, jewelry and lifestyle brands (\$9-16/sqft/month) Mid-market neighbourhood hub catering to localized, category-led demand (\$5-8/sqft/month) Value-driven, scalable retail corridor for fashion, F&B and daily-use products (\$3-5/sqft/month)
			DLF Emporio (Vasant Kunj) Select Citywalk (Saket) DLF Mall of India (Noida) Ambience Mall (Gurugram) Pacific Mall (Tagore Garden / Subhash Nagar)	India's premier luxury mall; concentration of global luxury maison flagships Saket's premium lifestyle mall; fashion, F&B and cinema complex One of India's largest malls in Noida; major international brand presence targeting families Gurugram large premium mixed mall; full-spectrum luxury to mid-range tenant mix West Delhi large-format family and mid-market shopping hub
	Pune	JM Road (Jangli Maharaj Road) FC Road (Fergusson College Road) Koregaon Park		Pune's highest-rent high street; strong youth footfall and F&B-led consumption (\$4.0-4.5/sqft/month) Student and youth-oriented vibrant retail street; cafés, fashion and lifestyle (\$4.0-4.5/sqft/month) Affluent residential and expat-backed premium lifestyle and F&B hub (\$3.0-3.8/sqft/month)



APAC CITIES

KEY RETAIL MARKETS



Country	City	High Street	Shopping Centres	Overview
Australia	Melbourne	Bourke Street Mall Collins Street ("Paris End") Southbank Promenade Little Bourke Street (Chinatown) Flinders Lane	Chadstone Melbourne Central Emporium Melbourne Westfield Doncaster Highpoint QV Collins Arcade Royal Arcade	Melbourne's premier CBD retail spine; commands the city's highest rents Australia's most established luxury retail address (Hermès, Prada, LV) Waterfront precinct; anchored by restaurant, leisure & entertainment uses F&B-focused precinct; one of Australia's most dynamic dining destinations Melbourne's No.1 restaurant strip; attracts top chefs from around the world Largest shopping centre in the Southern Hemisphere (550 stores, A\$2.7B annual sales) CBD mall with direct connection to Melbourne Central train station CBD; 46,000 sqm across 7 levels; largest CBD retail development in over a century North-eastern suburbs; approx. 420 stores; 120,000 sqm total retail space Western suburbs; 500 stores; 4th largest shopping centre in Australia CBD open-air precinct occupying an entire city block; 120 stores Undergoing redevelopment into an 11,500 sqm retail and co-working hub Opened in 1870; oldest surviving shopping arcade in Australia
	Sydney	Pitt Street Mall George Street Oxford Street	Westfield Sydney(CBD) Westfield Bondi Junction Barangaroo	Australia's highest retail rents; flagship luxury and fashion destination Full retail spectrum from luxury maisons to lifestyle and tech brands; pedestrianisation underway Australian designer brands and premium boutiques; affluent fashion-forward catchment Australia's pre-eminent luxury retail destination (Prada, Gucci, Chanel and more) Premium super-regional centre serving Sydney's highest-spending Eastern Suburbs catchment Mixed-use waterfront precinct including Crown Sydney; 2km harbourfront promenade



APAC CITIES

KEY RETAIL MARKETS



Country	City	High Street	Shopping Centres	Overview
Greater China	Beijing	Wangfujing Sanlitun Xidan	Beijing SKP China World Mall Taikoo Li Sanlitun Joy City (Xidan / Chaoyang) Parkview Green Fangcaodi	Beijing's most iconic pedestrianised high street; LV, Chanel & Burberry flagships (¥2,000-3,000/sqm/month) Beijing's premier international lifestyle destination; Dior House, LV House, Balenciaga, Moncler Youth-oriented mass commercial hub; Apple, Uniqlo, Zara (¥1,000-1,600/sqm/month) CBD's premier luxury mall; top-tier international brands 321,000 sqm GFA; 300+ stores; luxury to entertainment Open-air village concept; cluster of ultra-luxury House flagships Large-format youth and trend-focused mall Mixed-use development in the dynamic E2R-Chaowai district
		Chunxi Road Yanshikou Luomashi	IFS (International Finance Square) Taikoo Li Chengdu IN99 Yintai Center New Century Global Center	Chengdu's premier luxury high street; Hermès, LV, Gucci, Prada, Chanel (¥60/sqm/day) Traditional core submarket; LV, Prada, Rolex (¥25/sqm/day) Mass-market corridor; H&M, Uniqlo (¥10/sqm/day) Landmark luxury mall anchoring Chunxi Road Open-air mixed-use lifestyle mall Tianfu New Town; 190,000 sqm retail GFA Anchored by a 78,000 sqm Lotte Department Store
	Guangzhou	Tianhe Road	Taikoo Hui International Grand City (IGC) K11 Shopping Art Centre Grandview Mall Teemall Parc Central Raffles City	Guangzhou's core commercial spine; 1.2M sqm retail; Hermès, Prada, Gucci, Chanel Guangzhou's premier luxury mall (¥1,800-2,800/sqm/month) Large-scale mixed-use mall in Zhujiang New Town Art-integrated retail concept mall Mid-to-upper mall; GAP, Nike, Lego Mass-market large-format mall; Montblanc, Zara, Sephora Mid-to-upper lifestyle mall Mid-to-upper fashion landmark mall
		West Nanjing Road East Nanjing Road Middle Huaihai Road	Plaza 66 HKRI Taikoo Hui IFC Mall Grand Gateway 66 Raffles City Shanghai Zhang Garden	Shanghai's premier luxury high street; Hermès, LV, Prada, Chanel (¥40-120/sqm/day) Mass-market tourist pedestrian street; 491,660 sqm retail (¥50-150/sqm/day) Fashion and lifestyle corridor; Burberry, Coach, H&M (¥30-105/sqm/day) West Nanjing Road; luxury-focused (LV, Prada, Chanel, Hermès) West Nanjing Road; preferred launch platform for new international brands Lujiazui; Shanghai's most luxurious mall (Hermès, Gucci, Bvlgari, Cartier) Xujiahui; luxury-to-entertainment mixed complex Targets younger mid-to-upper consumers; preferred by new international brands Heritage-preservation luxury flagship complex



APAC CITIES

KEY RETAIL MARKETS



Country	City	High Street	Shopping Centres	Overview
Greater China	Shenzhen		The MixC (Luohu) Coco Park Coastal City The MixC World The MixC Shenzhen Bay OCT Harbour Yitian Holiday Plaza Raffles City Shenzhen The MixC Longhua	Shenzhen's premier luxury mall; Hermès, LV, Gucci, Prada (¥2,000–2,400/sqm/month) Futian CBD; mid-to-upper mixed mall (¥1,800–2,000/sqm/month) Nanshan; lifestyle mixed-use mall Nanshan; large-scale mixed entertainment mall Nanshan; mid-to-upper F&B hub Mass-market mixed-use complex (¥300–500/sqm/month) Mid-to-upper mixed mall Mid-to-upper fashion and F&B destination Opening planned 2027–2028; 130,000 sqm
		Jiangnan Road Han Street		One of China's longest pedestrian streets; 400+ shops including 90+ time-honored local brands Central Cultural District; 200+ brands; integrates luxury mall, cultural plaza and entertainment Wuhan's most premium shopping centre; 106 brands including 60 international flagships One-stop international shopping centre: luxury, boutiques, F&B and cinema Premium shopping centre in Wuchang District International F&B-focused mixed-use commercial district
	Taipei, Taiwan	Xinyi District Zhongxiao Ximen Zhongshan Nanjing		Taipei's prime retail and commercial district; highest rents (USD 107–429/sqft/year); Taipei 101 and Shin Kong Mitsukoshi as anchors Prime eastern retail corridor; Far Eastern SOGO and Breeze Center anchors (USD 107–150/sqft/year) Youth and tourist-oriented district; excellent MRT connectivity; high pedestrian traffic (USD 128–193/sqft/year) Japanese-style boutique and café corridor; adjacent to linear park; weekend markets (USD 85–128/sqft/year) Xinyi landmark mall; 95,300 sqm; 20,000 daily visitors; luxury brand concentration Taiwan's leading department store chain; Xinyi Place 4-building interconnected cluster
			Taipei 101 Mall Shin Kong Mitsukoshi (Xinyi Place) Far Eastern SOGO (Zhongxiao / Fuxing) LaLaport Taipei Nangang Breeze Center (Zhongxiao / Xinyi)	One of Taiwan's two major department store chains; 4 Taipei locations; 276,000+ sqm GLA Developed by Mitsui Fudosan; 158,200 sqm; 300+ stores; launch platform for Japanese brands entering Taiwan American-style luxury mall concept; premium boutiques, cinema and dining integrated
	Hong Kong	Queen's Road Central Pedder Street Causeway Bay (Kai Chiu / Pak Sha Road) Tsim Sha Tsui (Canton Road)		HK's premier luxury high street; anchored by IFC Mall and The Landmark Central luxury boutique cluster; dense concentration of prestige flagships HK Island's busiest shopping street; emerging Gen-Z lifestyle hub
			IFC Mall The Landmark Harbour City Times Square	Kowloon's luxury and tourism hub; dense cluster of brand flagships Central CBD's premier luxury mall Central premium luxury mixed-use complex TST's largest mall; 700+ stores Causeway Bay landmark mixed-use mall



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KEY RETAIL MARKETS



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Indonesia	Jakarta		Plaza Indonesia Grand Indonesia Plaza Senayan Senayan City Pacific Place Pondok Indah Mall (PIM) Kota Kasablanka PIK Avenue Central Park AEON Mall BSD City	Jakarta's first high-end mall; luxury brand concentration (LV, Gucci, Chanel and more) Indonesia's largest mall; 138,500 sqm NLA; upper-market consumer target Upscale mall in central Senayan (Dior, Gucci, Fendi, LV) Mixed-use development in Senayan; high-end fashion, F&B and office High-end mall in Sudirman CBD; integrated with Ritz-Carlton Hotel Wealthy South Jakarta suburb; three interconnected malls (PIM 1, 2 & 3) South Jakarta; most sought-after location for new store openings; 112,000 sqm NLA North Jakarta upper-middle lifestyle mall; F&B and event-driven concept West Jakarta mixed-use complex; Pullman Hotel and Food Hall as anchors Located in BSD City, Greater Jakarta's largest township; 77,000 sqm NLA
		Ginza (Chuo-dori / Harumi-dori) Omotesando Harajuku (Takeshita-dori) Shibuya (Scramble Crossing) Shinjuku Aoyama	Shibuya Scramble Square Omotesando Hills Lumine (Shinjuku) Miyashita Park	Tokyo's premier luxury street; Wako, Matsuya & Mitsukoshi department stores (USD 534-1,147/sqft/year) Tokyo's Champs-Élysées equivalent; luxury and aspirational brands (USD 384-961/sqft/year) Birthplace of Japanese street fashion; Uniqlo, Nike, Adidas flagships 45,000 pedestrians/hour at Scramble Crossing; broad demographic retail hub World's busiest train station (4M passengers/day); Isetan & Lumine department store anchors Avant-garde and destination flagships; Comme des Garçons, Issey Miyake, Prada Shibuya landmark large mixed-use mall; completed 2019 Premium shopping complex on Omotesando Japan's highest-earning station-based fashion building Shibuya open-air mixed-use mall; completed 2020
Malaysia	Kuala Lumpur	Bukit Bintang KLCC / Suria KLCC Precinct Petaling Street (Chinatown) Jalan Alor	Pavilion KL Suria KLCC The Exchange TRX Sunway Pyramid 1 Utama Starhill Gallery	KL's core retail and entertainment hub; anchored by Pavilion KL, Fahrenheit88, Lot 10 & Starhill (RM35-150/psf/month) Premium retail zone targeting tourists, expatriates and affluent locals (RM30-120/psf/month) Historic retail street; tourist-oriented affordable fashion, souvenirs and local food F&B-focused night destination; hawker-style dining and tourist concentration 30M annual visitors; Malaysia's premier luxury brand entry platform (LV, Chanel, Hermès) Direct connection to Petronas Twin Towers; 44M annual visitors; 400+ stores KL's newest luxury mall; Seibu department store anchor; LV, Gucci, Chanel, Dior flagships Subang Jaya; 1.6M sqm; 900+ tenants; Zara, H&M, Uniqlo Petaling Jaya; one of Malaysia's largest shopping malls Luxury lifestyle mall in Bukit Bintang
New Zealand	Auckland	Queen Street / Commercial Bay		Auckland's premier CBD retail spine; NZ's highest rents (NZ\$2,500-3,500/sqm/year)



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Philippines	Manila	Bonifacio High Street (BGC)	SM Mall of Asia Glorietta (Makati CBD) Greenbelt (Makati CBD) SM Megamall (Ortigas) SM City North EDSA (Quezon City) Shangri-La Plaza Mall (Ortigas) TriNoma (Quezon City)	Philippines’ first open-air high-street; BGC’s walkable lifestyle spine Philippines’ largest mall; GFA 589,900 sqm; anchored by IKEA Philippines (world’s largest IKEA store) Makati CBD flagship mall; Glorietta 1-5 interconnected; phased renovation through 2028 Makati CBD premium to luxury destination; five interconnected buildings from mid-range to luxury Philippines’ 2nd largest mall; GFA 474,000 sqm; H&M, Uniqlo, Zara Philippines’ largest mall; GFA 498,000 sqm; continuously expanding since 1985 Ortigas premium luxury mall; Gucci, Balenciaga, Givenchy flagships Quezon City’s premier lifestyle mall; renovation targeted for completion 2026
		Orchard Road	The Shoppes at Marina Bay Sands ION Orchard Paragon VivoCity Jewel Changi Airport Suntec City Tampines Mall / NEX / Jurong Point	Singapore’s premier 2km shopping and entertainment street; international brand flagships Ultra-luxury mall within Marina Bay Sands; 800,000 sqft; Venetian-style canal Orchard Road landmark premium mall; full spectrum from luxury to fast fashion Orchard Road luxury mall; Gucci, Prada, Miu Miu, Salvatore Ferragamo HarbourFront’s largest mall; direct Sentosa Express link; strong tourist and local demand Mixed lifestyle complex at Changi Airport; anchored by the world’s tallest indoor waterfall (HSBC Rain Vortex) Marina Centre integrated convention, office, hotel and retail complex Suburban anchor malls with direct MRT access; everyday essentials and lifestyle for dense residential catchments
Korea	Seoul	Myeongdong Gangnam Station Hongdae		Seoul’s busiest tourist shopping district; K-beauty & K-fashion hub; Lotte & Shinsegae department stores (KRW 2,000,000/3.3sqm/month) Seoul’s busiest subway interchange; dense fashion, beauty, F&B cluster (KRW 700,000/3.3sqm/month) Youth culture and street fashion hub; clubs, cafés & live-music night economy (KRW 750,000/3.3sqm/month)



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Thailand	Bangkok	Ratchaprasong Intersection Sukhumvit Road (EM District) Rama 4 Road	Siam Paragon CentralWorld ICONSIAM One Bangkok Central Embassy EmQuartier / Emporium The Bangkok Mall (Opening 2028)	Bangkok's 'centre of retail'; CentralWorld, Gaysorn, Siam Paragon and Central Embassy converge Eastern Bangkok's retail spine; Emporium, EmQuartier & EmSphere trio (direct BTS access) Emerging CBD retail corridor; One Bangkok and Central Park mega mixed-use developments completed (2024-2025) Bangkok's premier luxury mall; GFA 200,000 sqm; supercar showrooms, aquarium, 16-screen cineplex Bangkok's largest hyper-shopping complex; GFA 550,000 sqm; host of Bangkok's official New Year countdown World-class luxury riverside mall on Chao Phraya; GFA 255,000 sqm; Thailand's first Takashimaya department store Rama 4 Road integrated mixed-use; 160,000 sqm retail; opened Q4 2024 Luxury mall on Ploenchit Road; integrated with Park Hyatt Bangkok; premium dining and supercar valet EM District twin luxury-lifestyle malls at Phrom Phong BTS Station Planned largest indoor mall in Southeast Asia; GFA 875,000 sqm; 18,000-seat arena and waterpark
		Trang Tien Street Ly Thai To Street Ngo Quyen Street Ba Trieu Street	Trang Tien Plaza Vincom Center Ba Trieu Lotte Center Hanoi Aeon Mall Long Bien / Ha Dong	Hanoi's premier luxury street; LV, Burberry, Dior, Hermès, Cartier (USD 90-350/sqm/month) Vietnam's highest-rent premium street; Prada, Piaget, Berluti, Breguet (USD 110-300/sqm/month) Luxury retail corner near Sofitel Metropole; LV, Dior, Bally, Chopard (USD 130-260/sqm/month) Mid-end corridor linking Hoan Kiem to Hai Ba Trung; Vincom City Center anchor (USD 60-80/sqm/month) Hanoi CBD's landmark luxury mall; LV, Burberry, Dior, Versace flagships One of Hanoi's first major shopping centres; mid-to-upper fashion, F&B and entertainment Premium mixed-use mall in western Hanoi; integrated with office, hotel and residential components Suburban mid-to-large mall; AEON supermarket anchor; targets middle-income families
Vietnam	Ho Chi Minh	Dong Khoi Street		HCMC's 'Golden Strip' luxury retail address; LV, Dior, Hermès, Gucci (USD 200-350/sqm/month)





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