



## ASIAN RETAIL MARKET FLASH

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## EXECUTIVE SUMMARY

Asian retail property markets generally remained energetic in the fourth quarter, driven by rising disposable income and increasing numbers of intra-regional tourists. Notably, the fourth quarter saw continued expansion by international and luxury brands in major retail hubs across Asia.

Luxury brands continued to demonstrate their commitment to the **Japanese** retail market during the fourth quarter of 2007. Some of the world's biggest names, including Bulgari and Giorgio Armani, unveiled flagship towers in Tokyo. Despite Japan's sluggish economic recovery, the retail market remained resilient and continued to attract unprecedented investment from luxury retailers as they looked to gain market share in the world's second largest economy.

The **Shanghai** retail property market recorded further rental growth in the fourth quarter of 2007, average prime ground and first floor rents growing by 4.9% q-o-q and 4.7% q-o-q, respectively. There was considerable property renovation and tenant restructuring activity in several retail hubs, which led to negative absorption and an increase in vacancy. The vacancy rate rose 3.3 percentage points to 8.7% during the fourth quarter. In the run-up to the Olympic Games, new malls are set to open across **Beijing** and the large amount of new supply is attracting many international brands focused on aggressive expansion. In **Guangzhou**, retail leasing activity was robust and prime retail rents maintained a steady upswing, average ground floor rents for prime shopping malls rose by 1.2% q-o-q in the fourth quarter.

Both landlords and retailers remained highly optimistic about **Hong Kong's** retail market. Capitalizing on rising demand from international brands and persistent shortage of retail supply in prime shopping districts, rent in these districts remained generally bullish. In **Taipei**, luxury retailers continued to expand, particularly in the traditional luxury precinct of Zhongzhan N. Road, with prime retail rents reaching US\$13 psf per month.

**Seoul** retail sales slowed during the last quarter of 2007 on the back of weaker economic fundamentals including rising consumer prices and higher oil prices. However, despite the weaker consumer sentiment, a number of international brands were witnessed entering the market, and the presidential election has increased optimism for the retail sector in 2008.

Turning to Southeast Asia, **Singapore's** retail sector was active in 2007, with retail sales totalling S\$23.83 billion, 7.1% higher than last year, as robust growth in the economy and tourist arrivals helped boost retail sales.

**India's** organized retail sector is set to grow over the next few years. This organized retail format is anticipated to provide a big boost to the domestic economy by positively impacting the growth of the real estate sector, especially within the National Capital Region.

**Bangkok** retail market sentiment improved in the fourth quarter, primarily due to the New Year holiday as well as the December election. In the **Philippines**, the explosion in Glorietta 2 in the Ayala Center Shopping Complex caused a notable decrease in mall patronage for the following several weeks, though the onset of the holiday season improved sentiment. In **Jakarta**, leasing activity improved throughout 2007, especially in premium CBD malls, as major local and international brands targeted space in premium shopping centres.

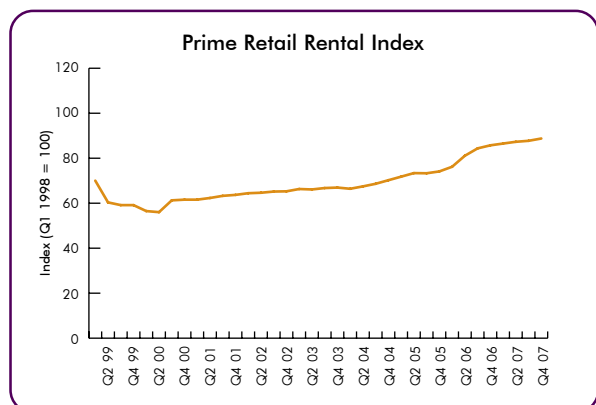
In **Vietnam**, **Ho Chi Minh City** remained a hot spot for many international brands entering the market. However, many foreign retailers are also expanding into **Hanoi** in order to capture rising consumer demand.

Region/ Country	City	Shopping District	Prime Retail Rents* (psf month)		Forex (31 Dec 07)	
			Local currency	US\$ equivalent		
<b><u>NORTH ASIA</u></b>						
<b>Japan</b>	Tokyo	Ginza	JPY	5,100 - 7,700	45.7 - 68.9	111.715
		Omotesando		3,400 - 5,100	30.4 - 45.7	
		Shibuya		2,625 - 4,410	23.5 - 39.5	
		Shinjuku		2,310 - 4,410	20.7 - 39.5	
		Harajuku		2,000 - 3,500	17.9 - 31.3	
<b><u>GREATER CHINA</u></b>						
<b>PRC</b>	Beijing	Xidan	RMB	73 - 113	10.0 - 15.5	7.304
		Wangfujing		88 - 169	12.0 - 23.1	
		Jianguomenwai		55 - 110	7.5 - 15.1	
		Chaoyangmenwai		57 - 99	7.8 - 13.6	
	Shanghai	Huaihai Middle Road	RMB	98 - 159	13.4 - 21.8	7.304
		Nanjing East Road		86 - 159	11.8 - 21.8	
		Nanjing West Road		98 - 164	13.4 - 22.5	
		Xujiahui		86 - 159	11.8 - 21.8	
	Guangzhou	Shangxiajiu Road	RMB	85 - 115	11.6 - 15.7	7.304
		Tianhe CBD		76 - 210	10.4 - 28.8	
		Beijing Road and Lingyuanxi		160 - 220	21.9 - 30.1	
		Huanshidong		130 - 143	17.8 - 19.6	
		Jiangnanxi		23 - 136	3.1 - 18.6	
	Hong Kong	Central	HK\$	474	60.8	7.797
		Causeway Bay		461	59.1	
Tsim Sha Tsui			366	46.9		
Mong Kok			310	39.8		
<b>Taiwan</b>	Taipei	Zhongxiao E Road	NT\$	618	19.1	32.435
		Zhongshan N Road		425	13.1	
		Ximentin		515	15.9	
		Dunhua S Road		308	9.5	
<b><u>SOUTH &amp; SOUTHEAST ASIA</u></b>						
<b>Singapore</b>	Singapore	Orchard Road	S\$	36.4	25.3	1.440
		City Hall/Marina Centre		27	18.8	
		Suburban		28.7	19.9	
<b>Thailand</b>	Bangkok	Pratumwan	THB	167 - 279	5.0 - 8.3	33.685
		Silom		112 - 279	3.3 - 6.9	
		Sukhumvit		112 - 232	3.3 - 8.3	
<b>Philippines</b>	Manila	Makati CBD	PHP	120.8	2.9	41.275
<b>Indonesia</b>	Jakarta	Jakarta CBD	IDR	32,500 - 74,000	3.5 - 7.9	9,392
		Blok M		23,200 - 40,000	2.5 - 4.3	
<b>India</b>	New Delhi	South Extension	INR	700 - 800	17.8 - 20.3	39.415
		Connaught Place		700 - 800	17.8 - 20.3	
		Greater Kailash I		800 - 900	20.3 - 22.8	
		Greater Kailash II		440 - 550	10.1 - 14.0	
		Khan Market		950 - 1,150	24.1 - 29.2	
		Basant Lok		400 - 550	10.1 - 14.0	
<b>Vietnam</b>	Ho Chi Minh City	CBD	-	8.0	16,016	
	Hanoi	CBD	-	8.4		

\* Quoted Rents are based on Ground Floor Shops with area about 1,000 sf (gross).

PEOPLE'S REPUBLIC OF CHINA

BEIJING



- Fuelled by demand related to the upcoming Olympic Games, average rents for prime ground floor and prime first floor space increased by 1.2% q-o-q and 3.4% q-o-q, reaching RMB 29.0 psm per day (US\$11.2 psf per month) and RMB 19.7 psm per day (US\$7.6 psf per month), respectively.
- Bolstered by sustained strong demand, department stores and shopping centres continue to re-orient and upgrade tenant mixes and alter layouts.
- Some projects postponed opening until the first half of 2008, resulting in a drop in new supply in Beijing's retail property market in the fourth quarter of 2007.
- New malls are set to open across the city in the run-up to the Olympics, and the large amount of upcoming supply is attracting many international brands focused on aggressive expansion.

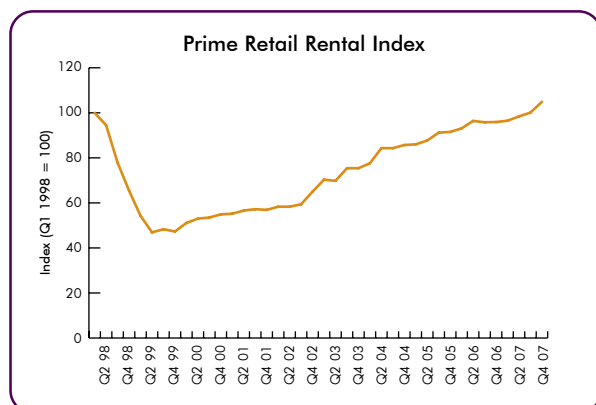
MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Chaoyang	China Central Mall	1,765	Iceberg
Chaoyang	China Central Mall	1,356	Ramosport
Dongcheng	The Mall at Oriental Plaza	2,691	Trussardi

The above leasing transactions are reported according to the best of our knowledge but we do not guarantee their accuracy.

PEOPLE'S REPUBLIC OF CHINA

SHANGHAI



- Rents for prime ground and first floor space increased by 4.9% and 4.7% q-o-q, respectively. The average prime ground floor rent reached RMB 43.2 psm per day (US\$16.7 psf per month). Continuously rising rental costs have not slowed foreign retailers' enthusiasm for entering the market or expanding in the city.
- Several properties were undergoing renovation and tenant restructuring to enhance competitiveness. CapitaLand took over management of Cloud Nine, the huge mall in Zhongshan Park, and tenant restructuring there and renovation in projects including Joffre 688 and Sunny 993 saw prime retail vacancy increase 3.3 percentage points q-o-q, to 8.7%.
- Although there were no new completions in prime retail hubs, two retail projects opened in the city's booming secondary locations: Max Mall in Meilong and Oriental Shopping Centre in Wujiaochang.

MAJOR LEASING TRANSACTIONS

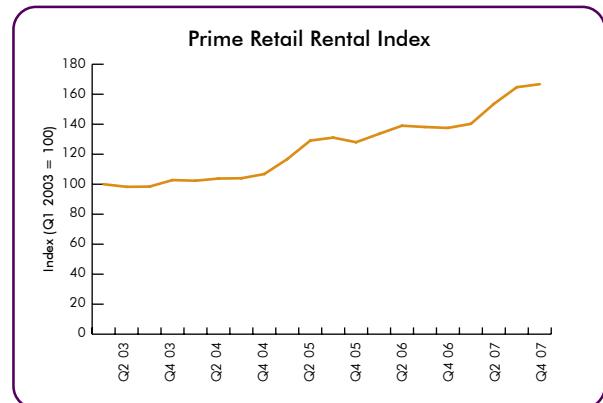
District	Property	Approx. Size (sf)	Tenant
Changning	Metrobank Plaza	861	FamilyMart
Luwan	Hong Kong Plaza	861	Golden Point
Pudong	Laya Plaza	1,356	LensCrafters

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## PEOPLE'S REPUBLIC OF CHINA

## GUANGZHOU

- Prime ground and first floor rents for prime retail space rose by 1.2% and 0.6%, q-o-q, during the fourth quarter.
- With no new supply over the past three quarters, the overall vacancy rate continued to drop, falling 0.3 percentage points to 8.4%.
- Hong Kong-based developers were active with Swire Properties, Sun Hung Kai Properties and a subsidiary of Hopewell Holdings all involved in retail deals of various types, the latter two in the emerging Pearl River New City market.
- The shortage of quality retail space in downtown areas saw big-box retailers enter suburban locations, Lotus opening a facility in Huadu District, and Wal-Mart planning to open a Sam's Club in Panyu District.
- Overseas fashion retailers and the F&B sector were the most active space seekers in prime retail properties.



### MAJOR LEASING TRANSACTIONS

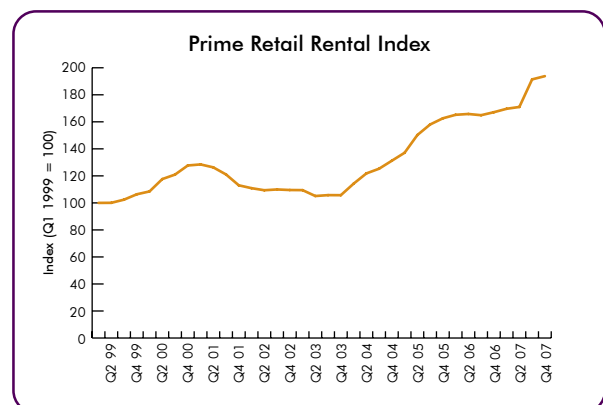
District	Property	Approx. Size (sf)	Tenant
Tianhe	New World Plaza	7,890	Indian Restaurant
Tianhe	New World Plaza	7,535	Kum Gang Woon

The above leasing transactions are reported according to the best of our knowledge but we do not guarantee their accuracy.

## PEOPLE'S REPUBLIC OF CHINA

## HONG KONG

- Retail sales experienced strong growth in 2007, and sales of luxury goods were particularly bullish, a trend that the weakness of the Hong Kong dollar as a result of the peg to the US dollar is likely to support.
- Capitalizing on rising demand from international brands and the persistent shortage of retail supply in prime shopping districts, rent in prime districts remained generally bullish, though growth in rents and capital values returned to normal after the sharp increases in the third quarter.
- While rents on prime retail streets will remain high as long as international brands continue to absorb the limited supply in prime shopping districts, rent in second-tier locations may waver.
- Some landlords in second-tier locations may have over-valued their premises in the current booming environment, deterring small- to medium-scale retailers. Since international brands will not enter non-prime locations, second-tier retail districts are likely to continue to see vacancies.



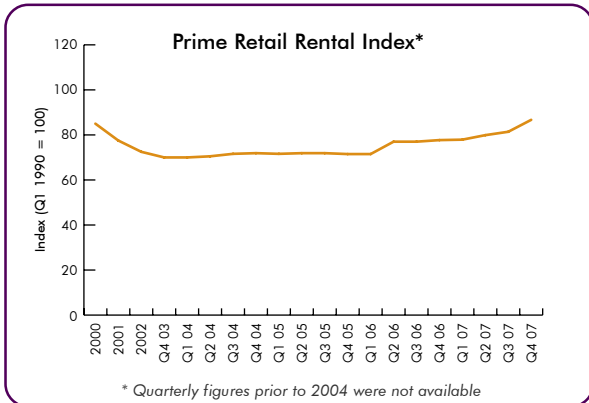
### MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Central	Shop 1, G/F, Regent Centre, 88 Queen's Road Central	4,041	Sa Sa Cosmetics
Central	G/F, 37 Des Voeux Road Central	1,000	Smartone-Vodafone
Tsim Sha Tsui	Shops A & G, G/F, 66-70 Nathan Road	1,500	Time Zone

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TAIWAN

TAIPEI



- While the increased inflationary pressure has affected consumer spending habits, the luxury sector appears to have been less impacted.
- Luxury retailers continued to expand their business in major retail districts. Rolex and OMEGA, leading names in luxury watches, both leased approximately 670 sf along Zhongxiao East Road.
- Targeting visitors, especially Japanese tourists, staying at nearby hotels, luxury brands have aggressively sought space along Zhongshan North Road, the traditional luxury retail precinct. Average Zhongshan North Road rentals increased in the fourth quarter, rising to US\$13 psf per month.
- Average monthly prime retail rent for Taipei as a whole increased 6.5% q-o-q to US\$13 psf in the final quarter of 2007.
- Unlike other major shopping districts where rental rates are rising, Ximintin saw average rents fall by 7% q-o-q, to US\$16 psf per month. However rents in Ximintin are expected to increase in the medium- to long-term as several prominent urban renewal projects are slated to be implemented in surrounding areas.

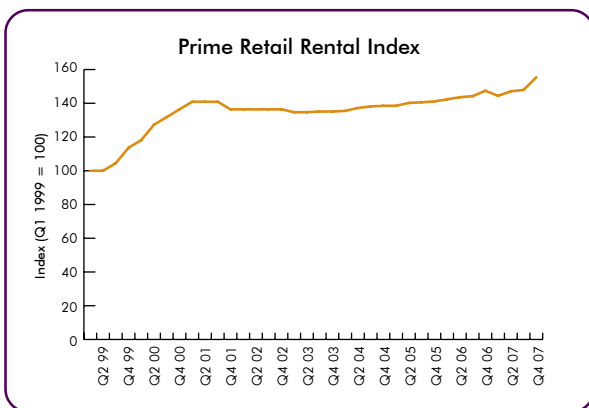
MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Zhongxiao Road	No. 30, Sec.4, Zhongxiao E. Road	2,670	Rolex
Zhongxiao Road	No. 1, Sec.4, Zhongxiao E. Road	2,670	OMEGA
Minsheng-Dunhua Area	No. 156, Sec.3, Minsheng E. Road	6,050	Hwa Young Group

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SINGAPORE

SINGAPORE



- Robust economic growth and tourist arrivals boosted retail sales significantly in 2007. Competition for space was keen, with interest from local entrepreneurs, international brands, department stores and super- and hypermarkets. With the supply of prime space limited, rents increased. The average Orchard Road prime rent increased 5.4% during the year, ending 2007 at S\$36.40 psf per month, while suburban prime rents averaged S\$28.70 psf per month, up 3.8% y-o-y.
- Many older malls are being refurbished or are undergoing A&A works in order to enhance competitiveness. Refurbishment works at White Sands, parts of Raffles City and Tampines Mall (Level 2) have been completed. Mandarin Gallery, Specialists' Shopping Centre, Scotts Square and Tampines 1 are being redeveloped, and Leisure Park Kallang opened in the fourth quarter.
- The F&B sector continued to see intense activity, with gourmet grocers, wine shops and bars and even donut shops sprouting islandwide. Quirky retail and F&B ventures also flourished in city fringe areas such as Tanglin Village, Rochestor Park and Haji Lane. The adaptive re-use of former barracks/colonial buildings and shophouses provides shoppers/diners a refreshing contrast to shops and F&B outlets in malls

MAJOR LEASING TRANSACTIONS

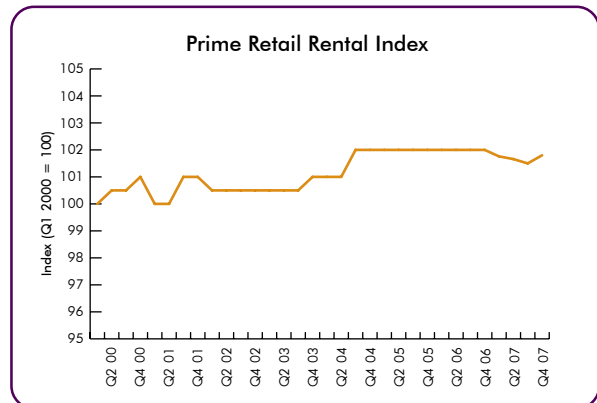
District	Property	Approx. Size (sf)	Tenant
East	Parkway Parade	17,000	Borders
Orchard	The Cathay	8,600	The Commercial Press
East	Leisure Park Kallang	5,400	Zen 48

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# THAILAND

# BANGKOK

- Sentiment improved in the fourth quarter, due to the holidays and December 23 election. With the opening of six retail centres on the outskirts of Bangkok, total retail supply increased by 1.4% y-o-y and 3.8% q-o-q.
- Rents were generally flat, as political uncertainty has dampened retail spending, with y-o-y growth of retail sales only 0.32% for the first ten months of 2007. However the consumer confidence index reached the highest level for 13 months in November.
- More community malls and lifestyle shopping malls are expected throughout 2008. Tesco Lotus and Big C are shifting their model from conventional "big box" stores to smaller-scale lifestyle shopping malls in order to serve the changing lifestyle of Thai consumers.
- The Retail and Wholesale Business Act, which would impose restrictions on the expansion of supermarkets and large stores to help small traditional retail outlets, was not passed by the old government. The matter will now be left to the new government.



## MAJOR LEASING TRANSACTIONS

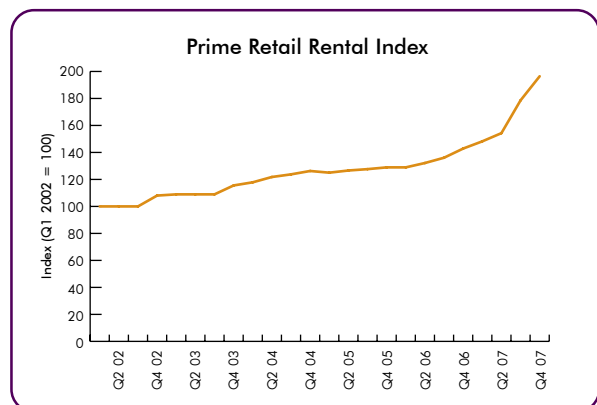
District	Property	Approx. Size (sf)	Tenant
Pathumwan	Zen World	96,840	True Fitness

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# PHILIPPINES

# MANILA

- Growth remained strong despite the October explosion in Glorietta 2 in the Ayala Center Shopping Complex. Of unknown origin, the blast killed 11 and wounded many more.
- Malls were subdued for several weeks, but recovered with the onset of the holiday season. Major mall operators reported vacancy rates below 5%.
- Mall developers continued to introduce new space: Ayala Land opened phase 1 of Greenbelt 5 (14,500 sf of retail space). Robinsons Land opened Robinsons Otis (34,000 sf) in Paco, Manila, which also included integrated BPO space. SM Prime Holdings opened SM Supercenter Muntinlupa and SM City Taytay on the fringes of Metro Manila.
- With the continued improvement of the local economy, the retail market is expected to remain strong. The projected expansion of the BPO sector would further bolster disposable income, and major credit card companies are expanding facilities and consumer base to take advantage of the current domestic liquidity.



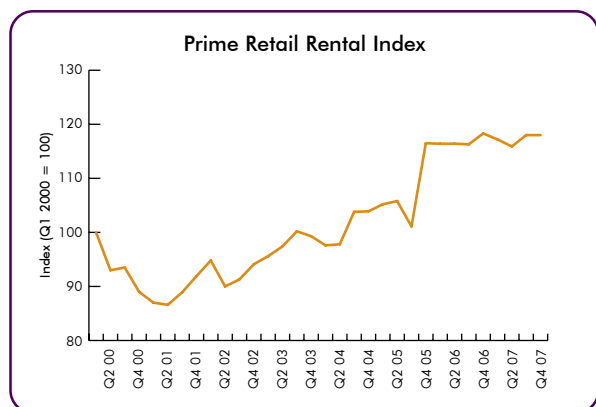
## MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Makati CBD	Greenbelt 5	21,520	Adora*
Makati CBD	Greenbelt 5	10,760	Budji Living
Makati CBD	Greenbelt 5	3,228	Banana Republic

The above leasing transactions are reported according to the best of our knowledge but we do not guarantee their accuracy.  
 \* Anchor tenant

INDONESIA

JAKARTA



- A series of premium retail facilities have begun to enter the market, increasing competition in both the CBD and secondary areas.
- Leasing activity improved throughout 2007, especially in premium CBD malls, as major local and international brands targeted space in premium shopping centres. One Pacific Place, a major shopping centre in the SCBD complex opened in the fourth quarter, and added Gucci Boutique, Giordano and Cafe Wood to its list of tenants.
- Grand Indonesia Shopping Town also continued to attract tenants, including Crystal Jade (F&B) as well as Anya Hindmarch Boutique and Bottega Veneta Boutique.
- Secondary areas continued to see new supply targeted at the expanding middle market, including Pluit Junction in the Pluit area of north Jakarta. The market has had some trouble absorbing the increasing supply of mid-range centres, especially shopping centres offered strata title (Trade Centres).
- The renovation of Sudirman Place is nearing completion, and it will be relaunched as a lifestyle retail complex under the management of Plaza Indonesia.

MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Central	Grand Indonesia	18,560	Crystal Jade
Central	Grand Indonesia	3,229	Anya Hindmarch Boutique
South	Pacific Place	4,305	Cafe Wood

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INDIA

NEW DELHI

- Numerous luxury brands firmed up market entry plans, many planning to enter via the country's first luxury mall DLF Emporio, opening by March 2008 in New Delhi. Developed by DLF, the 350,000-sf mall will house luxury brands including Armani, Versace, Louis Vuitton, Dolce & Gabbana, Escada, Cartier and Fendi, as well as many others.
- The cash-and-carry/wholesale sector (in which 100% overseas ownership is permitted) saw intense activity. Metro is keen on expansion plans, Carrefour plans to enter the cash-and-carry segment in 2009, and the Bharti Wal-Mart JV is expected to open its first wholesale store in 2008. Domestic retailers Pantaloon Retail, Indiabulls Wholesale Services and Reliance have also announced projects.
- The wave of multi-billion dollar investments by developers continued: DLF will invest US\$4.05 billion in developing malls nationwide, Unitech will invest over US\$5.06 billion to develop 48 new malls and Aditya Birla Retail will invest US\$2.28 billion to establish 1,000 supermarkets.
- New entrants included Crocs, Gautier, and Dutch retail giant SPAR, which associated with Landmark Group for a hypermarket foray. Expanding brands include Canali Lines, Longines, FCUK, Tommy Hilfiger, Esprit, Levi Strauss (planning 800 additional stores by 2011) and Lacoste. In the F&B sector TGI Friday's, the Great Kabab Factory, US Pizza, McDonald's and Baskin-Robbins are all expanding.

MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
South Delhi	Basant Lok	1,000	Kazo
Central Delhi	The Oberoi Hotel	800	Gucci
South Delhi	Select Citywalk, Saket District Centre	2,500	Giordano

The above leasing transactions are reported according to the best of our knowledge but we do not guarantee their accuracy.

## VIETNAM

## HO CHI MINH CITY

- HCMC retail revenue in 2007 totalled US\$10.4 billion, increasing 26.6% y-o-y following 22.6% y-o-y growth in 2006. Retail spending in the fourth quarter alone reached US\$3.1 billion.
- Supply remained inadequate as demand continued to increase, with retail vacancy falling below 1%. Many projects are under construction but no new retail podium was launched in the fourth quarter.
- Though District 1 remains the premiere commercial district, an increasing number of large retail projects are being developed in Districts 2 and 7 and in Binh Chanh District. Early 2008 will see the opening of luxury department store Saigon Paragon in Phu My Hung, District 7.
- International brands continued to choose HCMC as their point of entry for Vietnam. Hong Kong's Dairy Farm Group opened its first Wellcome supermarket in Vietnam through a Vietnamese subsidiary in Citi Plaza (District 1) in October. Other new entrants included Replay, Vascara, and Yves Rocher.
- Retail rents in the CBD ranged between US\$80 to \$200 psm (US\$7.43 to \$18.58 psf) per month in the fourth quarter.

### MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
1	18 Hai Ba Trung St., District 1	645	Yves Rocher
2	Diamond Plaza	861	Replay
1	Nguyen Dinh Chieu, District 3	1,720	Vascara

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## VIETNAM

## HANOI

- Retailers seeking larger space have been forced to take space outside the city centre due to space limitations. Big C Thang Long, seven km from central Hanoi, is asking US\$50 psm (US\$4.65 psf) per month, and has a waiting list over a year long.
- With no new supply in the fourth quarter, the supply-demand imbalance continued to impact rents, which averaged US\$40-\$110 psm (US\$3.72-\$10.22 psf) per month, with some reaching US\$155 psm (US\$14.40 psf) per month.
- While local retailers expand before the 2009 WTO-dictated market opening, global retailers continue to expand or plan entrance strategies. Escada entered Vietnam in December, opening in the Press Club, and Adidas launched its third Hanoi shop in January 2008.
- KFC opened its sixth Hanoi restaurant and will open a 5,400-sf outlet at Big C Thang Long in January, where Pizza Hit will open its first Hanoi location in early 2008. Korean chain BBQ Chicken entered the market with three restaurants in 2007 and will open six more by April.
- Local retailer IN entered Hanoi in August, opening stores on Thai Ha and Kham Thien streets. A subsidiary of FPT, IN sells consumer electronics products including mobile phones and laptop computers. The company also announced plans to expand its network to 100 stores in 40 provinces in 2008.
- Ciputra Mall broke ground in the fourth quarter. It will offer 2.15 million sf of leasable area when completed.

### MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Hang Bong	One-storey shop, Hang Bong Street	1,938	Addidas
Hoang Quoc Viet, Cau Giay District	Suppermarket	10,764	Five Mart
Cau Giay District	Three-storey shop, Cau Giay Street	3,230	KFC

The above leasing transactions are reported according to the best of our knowledge but we do not guarantee their accuracy.

## JAPAN

## TOKYO

- Luxury brands continued to demonstrate their commitment to the Japanese retail market during the fourth quarter of 2007, with Bulgari, Giorgio Armani and Alfred Dunhill becoming the latest of the fashion world's biggest names to unveil flagship towers in Tokyo housing varied combinations of retail, F&B, salons and corporate offices.
- Central Tokyo's Ginza district, Japan's luxury retail epicenter, has not witnessed current levels of investment and development since the late 1980s as the world's super brands continue to invest heavily, consistently raising the "shopping experience" bar to attract market share.
- Activity across all retail sectors was relatively positive in the fourth quarter despite the ongoing concern over sluggish consumer spending.
- Recent rental growth spikes, particularly in major cities, have forced many retailers to rethink expansion strategies, though the quarter witnessed solid leasing activity across most major sub-markets.
- Shinjuku remained a major focus for expansion, with retailers attracted to the area's massive foot traffic and demographic diversity. Brands now see the bustling district as a priority for expansion, and limited supply of prime space is sure to drive rents in the short- to medium-term.

### MAJOR LEASING TRANSACTIONS

District	Property	Approx. Size (sf)	Tenant
Ginza	Bulgari Ginza Tower	60,130	Bulgari
Omotesando	Meiji Ginza Building	8,180	Alfred Dunhill
Omotesando	Stage 1	2,370	Paul & Joe

*The above leasing transactions are reported according to the best of our knowledge but we do not guarantee their accuracy.*

## SOUTH KOREA

## SEOUL

- Although retail sales slowed in the final quarter of 2007, consumer sentiment in December was at the highest level since January 2006, reflecting high expectations for the new business-oriented government taking office in February 2008. The new administration has made economic growth a priority and retail sales are expected to recover gradually in 2008.
- Following the success of the Yeosu Premium Outlet, Shinsegae is planning an additional premium outlet in Paju, Gyeonggi-do, and is considering expanding the concept to other cities.
- Major department stores Lotte and Hanwha Galleria are also branching out to other provinces. Galleria is planning stores in the mixed-use Centum City development in Busan and the Uijeongbu area, and evaluating other major cities as well.
- Lotte launched a store in Busan's Centum City in the fourth quarter. In a bid to dominate the market its aggressive expansion plans involve opening 10 stores in Seoul and cities including Cheongryangri, Gimpo, Gwangju and Daejeon before 2010.

**NO MAJOR TRANSACTIONS WERE RECORDED IN SEOUL IN THE FOURTH QUARTER OF 2007.**



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# ASIAN RETAIL MARKET FLASH

Q4 2007



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