

# News Release

Q2/2013

## HANOI market

### Real estate SNAPSHOT

#### Retail

##### Market Performance

South Korean retailer Lotte Mart has publically announced that they will operate their first supermarket in Hanoi in Q1/2014. We understand that Lotte Mart will acquire 4 floors (approximately 20,000m<sup>2</sup>) of retail space within Mipecc Mall, formerly known as Pico Mall. Prior to the transaction, the developer had planned to undertake an extensive rebranding and repositioning exercise within the retail component in order to combat falling occupancy levels and surrounding competition. The Hanoi acquisition is the first time that Lotte Mart have ventured into a previously operating retail centre and it will be interesting to monitor whether the Lotte brand will be able to turn around the fortunes of a project that previously did not live up to initial expectations.

Ho Guom Plaza, Ha Dong District has reportedly leased approximately 60% of the total retail space. This project will add 23,000m<sup>2</sup> to the market, after expected completion in Q4/2013. The existing main tenants include Citimart Supermarket, Tran Anh Electronic Supermarket, Lotteria and a cinema complex.

The long awaited re-opening of Trang Tien Plaza in Hoan Kiem District has occurred in Q2/2013. The project was redesigned and extensively refurbished in its endeavours to attract high end international retailers to the center. This appears to have been achieved with many prestigious tenants under contract, including Louis Vuitton, who opened their third store in Vietnam in the Plaza.

##### Outlook

The Vingroup's latest retail development known as Vincom Mega Mall Times City, which forms part of an urban township, in Minh Khai Street, Hai Ba Trung District, has also reportedly attracted healthy interest. The project has reported attracted more than 200 brand names that have registered after launching their leasing options. Vincom Mega Mall Times City is planned to commence operations in Q4/2013, and will comprise a total area of approximately 200,000m<sup>2</sup>, and will incorporate large hypermarket, retail shops, entertainment areas and dining areas.

# News Release

© **Knight Frank 2013**

This report is published for general information only. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no legal responsibility can be accepted by Knight Frank Research or Knight Frank for any loss or damage resultant from the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank in relation to particular properties or projects. Reproduction of this report in whole or in part is allowed with proper reference to Knight Frank Research.