

Press Release



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HCMC RETAIL MARKET TO REACH A KEY TURNING POINT IN 2016

In a recent retail market briefing, Savills Vietnam highlighted growing interest in the Vietnam retail market from both new to market tenants as well as large international investors. Neil MacGregor, Managing Director of Savills Vietnam said: “We believe that the retail market in HCMC will reach a key turning point in 2016. Consumer spending is increasing at a rapid rate when compared with other regional markets, resulting in a more sustainable model going forward. International retailers are now excited to enter the local market following the announcement of the various free trade agreements, offering the prospect of reduced tariffs and simplified procedures.”

The young population and rapidly growing middle class are the two major factors that are driving the retail market growth. These customers are now more aware of their spending power and are seeking modern and convenient retail environments. We are now seeing a growing number of such shopping centres, particularly in new residential areas like District 2, District 7, Go Vap District ... to meet this blooming demand. In addition, both local and international retailers are seeking better quality shopping centres in prime locations but the number of options is still limited. Crescent Mall is one of the most successful shopping centres in the city. Opened in late 2011, Crescent Mall welcomes approximately 560,000 customers per month, resulting in excellent revenue for retailers and supporting one of the best shopping experiences available in Vietnam.

Joanne Gasgonia, General Manager of Crescent Mall comments: “Prior to the full scale operations of the Crescent Mall and when the retail market in Vietnam was still at a very early stage of development, the developer, Phu My Hung Development Corporation, selected Savills to provide pre opening services including the design, tenancy mix,

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Savills Vietnam

Savills Vietnam is the largest and most experienced real estate practice with offices in Hanoi and Ho Chi Minh City. The company provides comprehensive property services such as: Residential Sales, Commercial Leasing, Residential Leasing, Research & Consultancy, Valuation & Feasibility Study, Banking & Corporate Services, Investment Brokerage & Advisory, Retail Consultancy & Leasing, Property & Asset Management, Tenant Advisory & Representation, Industrial Consultancy & Leasing, Marketing & Creative services. Savills Vietnam has won the Asia Pacific Property Awards 2015 - 2016 for “**Best Real Estate Agency in Vietnam**”, and “**Best Property Consultancy in Vietnam**”. With over 20 years of operations and growth in Vietnam, Savills is proud to be the most established real estate consultancy firm, providing the most comprehensive data and insights of the local property market development. Currently, Savills Vietnam consists of around 800 experienced and professional staff nationwide and the number continues to grow.

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marketing etc. and they have continued to appoint Savills to provide full asset management services during the last 5 years.”

With the commitment to bring high-end shopping experiences to its customers, Crescent Mall is the first shopping mall in Vietnam to officially launch a mobile application integrated with location-based targeting technology into the retail market in early February 2016. Available for both iOS & Android, the Crescent Mall application brings users a revolutionary service utilizing location-based targeting technology, which helps to connect customers with brands and provide a personalized and convenient shopping experience for Crescent Mall’s customers. Users can easily access the latest promotions, offers & events as well as essential centre information such as shopping hours, shop directories... Moreover, an online loyalty program integrated with this application enabling shoppers to enjoy hundreds of benefits and special offers will be in place later this year.

Neil MacGregor added: “Savills is proud to offer the best retail consultancy services to its clients, a fine working example of which is the resulting combination of famous local and international brands in the Crescent Mall. We have received positive feedbacks from many retailers commenting on the long-term consistent revenue growth of their shops in the Crescent Mall. The introduction of the technical innovations will create a new milestone in the local retail market, and continue to affirm the leading position of Crescent Mall in the retail sector.”

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