

HO CHI MINH CITY

Cushman & Wakefield

Global Cities Retail Guide

Ho Chi Minh City (HCMC) formerly known as Saigon, is the largest city in Vietnam with a total population of 8.6 million people (as of 2018).

The city is Vietnam's economic center, accounting for a large proportion of the national economy. In 2018, the city contributed nearly a quarter (or 24%) of the national total GDP. HCMC's 2016 GDP per capita (the highest in Vietnam) was estimated at US\$7,000 – as much as twice the national GDP per capita (US\$2,340).

HCMC has seen the strongest retail property performance in Vietnam. The total retail supply across shopping centers, department stores and retail podiums in the city is estimated at 1,340,000 sqm in net leasable area.

The city is often the first point of entry for retailers new to Vietnam, due to its young, dynamic economy and also the lifestyle of its citizens. Many international brands started in Ho Chi Minh City including Gucci, Zara, H&M, Hermes, Bottega Veneta, Max & Co, Dorothy Perkins, Humphrey, F&F, Coach, Penshoppe and Under Amour among others. Additionally, an increasing number of retailers are looking to enter the market in the near future.

HCMC is a multinational city with a diverse food and beverage offer. In the prime CBD (central business district), it is very convenient to locate a Western, Chinese, Korean or Japanese restaurant. Traditional local cuisine is also in abundance whether in low-cost single dish style street kitchens or more upmarket authentic restaurants. There is a vibrant night scene with bars and restaurants spread out throughout the city.

Over 15 million international tourists visited HCMC each year and in 2018, tourists spent a total of \$5bn USD in the city.



HO CHI MINH CITY OVERVIEW

HO CHI MINH CITY

KEY RETAIL STREETS & AREAS

NGUYEN HUE

Nguyen Hue Boulevard is considered to be one of the most elegant streets in Ho Chi Minh City and is a commercial and tourist center. There are many multi-storey office and mixed use developments, luxuriant trade centers such as Rex Arcade. The Rex is home to many famous brands such as Burberry, Ralph Lauren and Cartier. This street is especially famous for its flower street festival during the annual Lunar New Year holiday.

NGUYEN TRAI

Nguyen Trai runs a long way from District 1 to District 5. The street is so-called fashion street offering a wide range of products from local brands to international brands: NEM fashion, Charles & Keith, Noir, Mango, Hoang Phuc, Diesel, G2000, Nike Store, New Balance, etc.

Not only offering fashion, there is a variety of coffee shops and restaurants alongside the road – including NYDC, Trung Nguyen Coffee, Kichi Kichi, Sushi Bar, Vuvuzela Beer Club, Effoc Coffee, Wrap & Roll, Hokaido Sushi, KFC, Tour Les Jours, Lotteria, and many other local restaurants.

HAI BA TRUNG

Hai Ba Trung Street runs from District 1 (the prime Central Business District) to District 3. Surrounding here, there are many flowers shops, restaurants, hotels and fashion shops. Le Van Tam Park is also located on the street.

Food & beverage shops on Hai Ba Trung Street include Chatime Bubble Tea, Coffee beans & Tea leaf, Le Petit Café, Coffee Republic, Refinery, El Gaucho, Jaspas Wine & Grill, Annam Gourmet Market, An Vien Restaurant, Xu Restaurant & Lounge among other some office buildings and mid-end fashion shops & accessories. 4 and 5-star hotels such as Park Hyatt, Inter-Continental Saigon and Novotel Hotel are all situated on Hai Ba Trung street.

LE THANH TON

Le Thanh Ton is a prime street in the Central Business District (District 1) of Ho Chi Minh City. The street gathers many luxury fashion shops, hotels, restaurants, spas and premier shopping malls such as Vincom Center and Union Square.

Le Thanh Ton is among the most vibrant retail streets with a diversified F&B offer of both domestic and international retailers including Haggen Dazs, Tous les Jours, Sushi Bar, Coffee Beans & Tealeaf, L'usine, plus others.



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KEY RETAIL STREETS & AREAS

DONG KHOI

Dong Khoi is one of Ho Chi Minh City's two main commercial centers. It gathers numerous boutiques, shops, cafés, restaurants and combines these with famous French architecture including: The Saigon Opera House, Notre-Dame Cathedral and The Central Post Office. This street attracts millions of visitors every year.

Dong Khoi is traditionally the street with luxury brands in Ho Chi Minh City. Luxury brands like Louis Vuitton still maintain a presence there alongside brands such as Gucci, Omega, Christian Louboutin. The opening of the 22,000 sqm Vincom Center, in a prime position between Dong Khoi and Nguyen Hue street, has attracted more luxury brands such as Hermes, Zegna, Hugo Boss and Christian Dior among others.

LE LOI

Le Loi is one of the streets located in the main shopping area of Ho Chi Minh City. Geographically, Le Loi Street intersects Nguyen Hue, Dong Khoi and Hai Ba Trung – among other major central streets. Surrounding the street are a diverse range of spas, high-end restaurants, five-star hotels, art galleries and small fashion boutiques. Three large mix-use projects are in planned for this street including Satra Tax Plaza in 2018, Saigon Gems and Saigon Diamond Tower and The One. Saigon Center is the new shopping center that opened in July 2016.

MAC THI BUOI

Located right in the tourist area within the city, Mac Thi Bui is home to many mini hotels such as Palace Saigon Hotel, Tan Hoang Long Hotel, Asian Ruby Central Point Hotel, Business Hotel, Luxury Hotel, etc.

The street not only offers fashion, cosmetics & jewellery shops, it is also a prime location for a variety of coffee shops and restaurants– including Ru Nam Café, Spice Temple, Stoker, The Racha Room, Lac Thai, Warda Sisha Lounge & restaurant, Phuc Long Coffee, Vietnam House, Katinat Café, Gold Fish Chinese restaurant, Caffè Bene, Chilis Thai.



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MARKET OVERVIEW

KEY AREAS/ STREETS/SHOPPING CENTERS	CONSUMER PROFILE	MAJOR RETAILERS PRESENT	TYPICAL RENT
Dong Khoi	High-end	Gucci, Louis Vuiton, Christian Louboutine	\$200/sqm/month
Le Loi	High-end	Burberry, Cartier	\$55/sqm/month
Le Thanh Ton	Middle	Starbucks Coffee, Coffee Beans & Tea Leafs, Tous Les Jous	\$50-70/sqm/month
Nguyen Hue	High-end	McDonalds, Starbucks Coffee	\$80-100/sqm/month
Saigon Centre	High-end	Chanel, Brooks Brothers, Kenzo, Kilton, Moschino, Santoni, Stuart Weitzman, Tumi, Yves Rocher, Armani Exchange, Coast, Dorothy Perkins, GAP, Gaudi, Topshop Topman, Max & Co, Mango, Valentino Rudy, Tombolini, Miss Selfridge, Omega, Cititime, Pandora, Furla, Under Armour, NIKE, Modern Life, Annam Café, Ember Grill & Italian, Café Terrance, Crystal Jade, McDonald's, Paul Bakery, King BBQ, Runam Café	\$120-160/sqm/month
Hai Ba Trung	Middle/ High-end	The Body Shop, Starbucks Coffee, Triumph, Vera	\$30-40/sqm/month
Diamond Plaza	Middle	Esprit, Le Chateau, Giorgio Giulini, Levi's, Timberland, Converse, Puma, Nike, Adidas, Gap Kids, Nike Kids, CK Underwear, Triumph, Jockey, Casio	\$100-150/sqm/month
Crescent Mall	High-end	L'oreal, NYX, Otiie, PPP Laser Clinic, SCPerfume, Skin Watchers, The Face Shop, Yves Rocher, HP Premium Store, Aino Sofia, BCBGMAXAZRIA, Bolzano, Calvin Klein	\$45-80/sqm/month
Vincom Center – Dong Khoi	Middle/High-end	Bossini, Giordano, FCUK, Sisley, Giovanni, Pazzion, Umbrella, Casualist, Daniel Hechter, DKNY, Valentino Creations, Zara, Accessorize, United Colors of Benetton, Kappa, Levi's & Birkenstock, H&M	\$120-150/sqm/month
Aeon Mall Tan Phu - Celadon	Middle	Dream Games, CGV Cinema, Aeon Supermarket, Levi's, Giordano, Gap, Nike, Samsonite, Valentino Creations, Yves Rocher, Skin Food, The Face Shop, The Body Shop, Esprit, Smile Market, Japan Selection	\$25-45/sqm/month
SC Vivo City	Middle	Co.op Xtra, Guardian, Supersoprts, Topshop Topman, McDonald's, Vuvuzela, Apple Kid Club, CJ CGV Cineplex, California Fitness	\$40/sqm/month
Estella Place	Middle	Annam Gourmet, Starbucks Coffee, Highlands Coffee, El Gaucho Steakhouse, CIAO Café, Runam Boutique, KFC, Hoang Yen Group, PNC – Phuong Nam Bookstore	\$40/sqm/month
Vincom Megamall Thao Dien	Middle, Western expatriates	Vinmart, VinPro, H&M, Daiso, The Pizza Company, McDonald's, Highland Coffee, BHD Cineplex, tiNi World	\$35/sqm/month
Aeon Mall Binh Tan	Mass market	Aldo, Cowboy Jack's, Daiso, Aeon Supper Market, Dream Games, Kohnan Japan, CJ CGV Cineplex	\$35/sqm/month



HO CHI MINH CITY

SHOPPING CENTERS

DIAMOND PLAZA

Diamond Plaza, which is considered a highlight in the CBD, due to its proximity to several city landmarks, is a flagship complex of retail, office, serviced departments and hotels. It is home to numerous famous brands such as Chanel, Shiseido, Omega, Timberland, Levi's, Jockey and Pizza Hut.

SAIGON CENTER

Saigon Center is a shopping center within a mix-use complex, combining retail, office and residential space within the CBD. After expansion in 2016, Saigon Center has been recognized as one of the most luxury destinations for high income consumers. The center is home to a variety of foreign brands, for example, Chanel, Dorothy Perkins, Brooks Brothers, Armani Exchange, Omega, Charles & Keith, Ember Grill & Italian and especially Takashimaya as the major anchor tenant.

VINCOM CENTER DONG KHOI

Vincom Center Dong Khoi is part of Vietnam's biggest real estate corporation - Vingroup in Ho Chi Minh City. Located on the most expensive street, Vincom Center Dong Khoi attracts a large number of famous brands such as Zara, FCUK, GAP, Bossini, Giovanni, ECCO, Salomon, King BBQ, Paris Baguette, Lock&Lock. The anchor tenants at the center are Elite Fitness and CJ CGV Cineplex

SC VIVO CITY

Officially opened in 2015, SC Vivo City inherits the success from The Crescent Mall to promote the local retail market in District 7. SC Vivo City is home to various tenants with a wide range of fashion, F&B, education, leisure and entertainment operators (e.g. Pierre Cardin, Mc.Donalds, Adidas, Starbucks, My Kingdom, Komonoya, Thai Express, Wall Street English, California Fitness, Co.op Mart Extra).

VINCOM MEGA MALL THAO DIEN

Vincom Mega Mall Thao Dien plays an important role in the expansion of Vingroup in one of the most high-end residential zones in the east of the city. Vincom Mega Mall Thao Dien attracts a huge number of international tenants in diverse sectors such as Daiso, Ecco, Tini World, McDonald's, Daiso, Gongcha, Thai Express and BHD Cineplex as one of the anchor tenants.

CRESCENT MALL

The Crescent Mall is known as the first flagship retail development in District 7 – a new high-end residential zone with a high density of Asian expats, especially Japanese and Korean. Due to the prime location in the center of new trade area, The Crescent Mall is a convergence of many international brands, typically Calvin Klein, Esprit, FCUK, The Coffee Beans & Tea Leaf, Pizza Hut along with Vietnamese tenants such as Nam Hai and Mon Hue. Phase 2 is estimated to open in Q3 2019 bringing more brands to the market.



HO CHI MINH CITY

SHOPPING CENTERS

VAN HANH MALL

Van Hanh Mall is one of the biggest stand-alone shopping malls in Ho Chi Minh City. It spreads up to 90,000 sqm in GFA and provides a wide range of retail sectors mainly concentrating to middle-end segment with brands such as Adidas, Highlands Coffee, Co.op Mart Xtra, Citigym and CGV Cineplex.

AEON MALL TAN PHU CELADON

Aeon Mall Tan Phu Celadon is a standalone shopping center located in the rural-urban fringe. Targeting the middle income classes, Aeon Mall Tan Phu has many popular chains including Daiso, GAP, Levi's, Esprit, Carlo Rino. CJ CGV Cineplex and ILA Education are the schemes anchor tenants. The shopping mall has just opened the second phase (43,000sqm) this April 2019 and also remarked the first flagship store of Decathlon in Ho Chi Minh City.

VINCOM CENTER LANDMARK 81

Vincom Center Landmark 81 is a shopping center spreading over 47,000 sqm within a podium of Landmark 81, the highest building in Vietnam. The centre is right within a mix-use development comprising of 5-star hotel, serviced apartments managed by Vingroup and also 10 thousand condo units overlooking out a vast park by riverside. The project targets on mid-end and upper mid-end customers with anchor tenants of Bornga, California Fitness & Yoga, CJ CGV Cineplex, Starbucks Coffee, Ussina,

GIGA MALL

Giga Mall is the biggest stand-alone retail project in the north of the city. It provides 83,000 sqm in GFA and still attracts a huge traffic since the opening in January 2019. Advancement in location also enhances accessibility from both the further eastern hub Thu Duc and the populous city north (Go Vap, Binh Thanh and District 12).

DEVELOPMENT TO WATCH OUT FOR

ALPHA MALL

Total Scheme Size GLA	40,000 sqm
- Retail	40,000 sqm
- Leisure/ Entertainment	n/a
Opening Date	2022
Consumer Profile	Middle/ High-end

ABOUT THE DEVELOPMENT

Alpha Mall is a shopping center within a residential building located in District 1. It is the first time Alpha King, a giant Hongkong developer, enters the retail sector as an operator. The launch of Alpha Mall is projected to add over 40,000 sqm to the retail stock and will bring a number of new entrants to the market.



HO CHI MINH CITY NEW DEVELOPMENT WATCH

HO CHI MINH CITY

FOOD & BEVERAGE

Ho Chi Minh City is a multinational city with a diverse food and beverage offer. In the CBD of the city, it is very convenient to locate a Western, Chinese, Korean or Japanese restaurant.

Traditional local cuisine is also in abundance whether in low cost single dish style street kitchens or more upmarket authentic restaurants. There is a vibrant night scene with bars and restaurants spread out throughout the city, with notable areas such as Pham Ngu Lao Street, Ton That Thiep Street and Hai Ba Trung.

KEY AREAS	CONSUMER PROFILE	FOOD & BEVERAGE OPERATORS	TYPICAL RENT
Dong Khoi	High-end	Apocalypse, Jumbo Seafood, Anh Tukk Saigon, Layla Eatery & Bar, Phuc Long Coffee	\$100-120/sqm/month
Le Thanh Ton	Mid-end	The Coffee Bean & Tea Leaf, Pizza 4P's, L'Usine, Tuk Tuk, Starbucks Coffee, Namo Tuscan Grill	\$35-60/sqm/month
Hai Ba Trung	Middle/High-end	El Gaucho, MOF, XuBar, Sushi Bar, Tour les Jour, Hoang Yen Vietnamese Cuisine, Hard Rock Coffee, Starbucks Coffee	\$30-45/sqm/month
Nguyen Hue	High-end	McDonald's, Starbucks Coffee, The Coffee Bean & Tea Leaf, Mc Donald's, Trung Nguyen Legend Coffee, Cocochine Foodcourt,	\$70-100/sqm/month



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REDEFINING THE LANGUAGE OF
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