

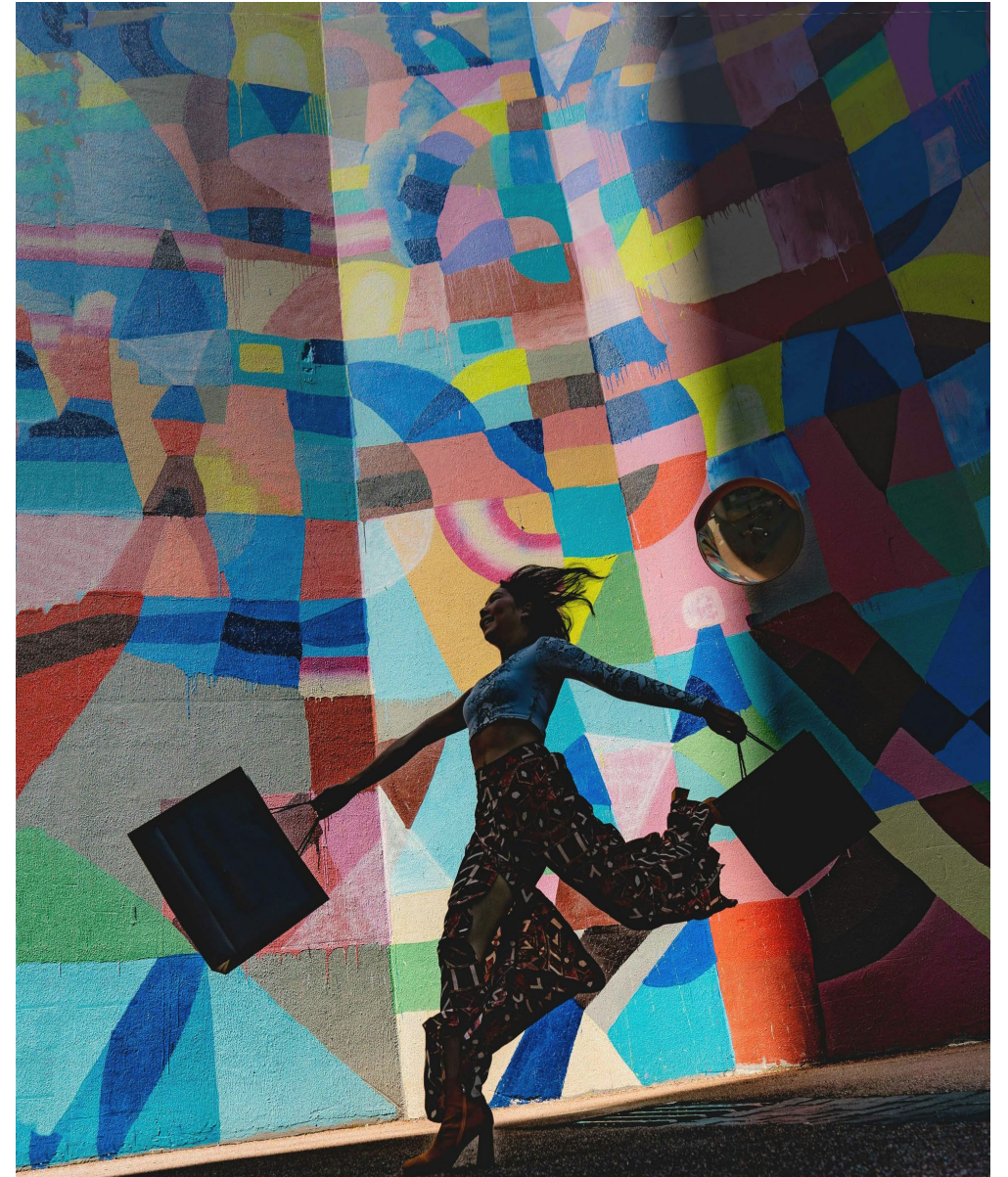
## MARKETBEAT Q2 2024

HO CHI MINH CITY

# RETAIL

*Shopping center, Department store, Retail podium*

Better never settles



# HCMC RETAIL

## BUSTLING MARKET WITH NEW AND RENOVATED RETAIL SPACES

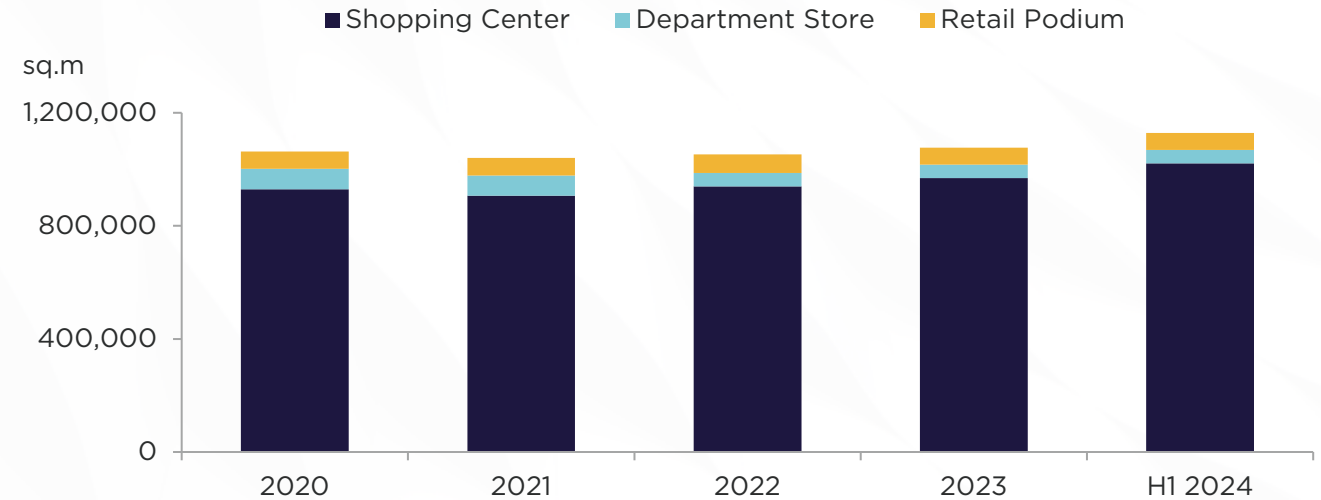
Total supply

**1.13 million** sq.m. +4.9% QoQ;  
+7.8% YoY

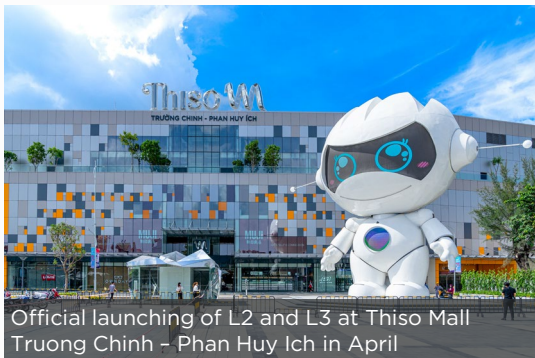
New & renovated supply H1 2024

**52,421** sq.m.

### HCMC TOTAL RETAIL SUPPLY



Source: Cushman & Wakefield



New retail supplies were launched in Q2 2024 across HCMC, offering high-quality retail space to welcome a diverse mix of domestic and international brands.



# HCMC RETAIL

## IMPROVED OCCUPANCY THANKS TO GOOD UPTAKE BY LARGE TENANTS

Occupancy

**90%**

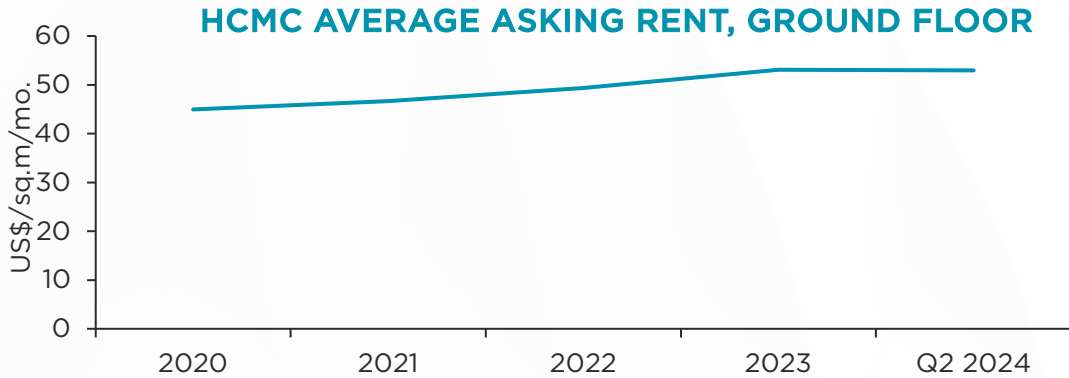
+0.8ppts QoQ  
Stable YoY

Average GF asking rent

**53**

-1.5% QoQ  
+3.6% YoY

US\$/sq.m/month

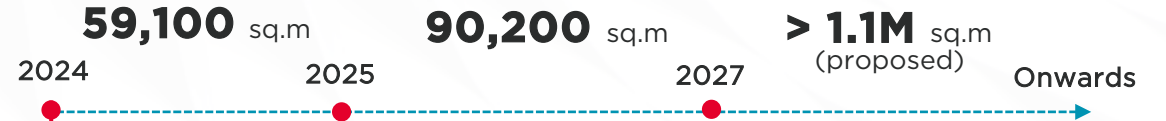


Source: Cushman & Wakefield  
All rents are inclusive of service charges and exclusive of VAT  
US\$/VND = 25,500 as of Q2 2024

**Occupancy:** slightly increased by 0.8ppts QoQ and relatively stable YoY, as new and renovated shopping centers started to partially and fully operate with good occupancy. Additionally, some projects finished restructuring their tenancy mix and welcomed more large-scale tenants in supermarkets, interior design, fashion, and F&B, thus contributing partly to the overall occupancy improvement.

**Rent:** Rent was slightly dropped by 1.5% QoQ with the entry of new supply from non-CBD area. Besides, a few underperforming projects were adjusting their rental rates to boost the leasing activities at their premises.

### Future supply 2024 - 2027+



**Central Premium Plaza**  
(District 8,  
16,000 sq.m,  
Quoc Cuong Gia Lai)



**Parc Mall**  
(District 8,  
35,000 sq.m,  
Van Thai Land)



**Park Hills Palace**  
(Go Vap District,  
8,100 sq.m,  
CityLand)



**Marina Central Tower**  
(District 1,  
11,000 sq.m,  
Materise Homes)



**Lancaster Legacy**  
(District 1,  
18,500 sq.m,  
Trung Thuy Group)

Note: Provided information is subject to change/updated depending on the developer's plan in the future

# NOTABLE MARKET MOVEMENT H1 2024

## NEW ENTRY AND EXPANSION OF INTERNATIONAL RETAILERS HAPPENED IN ALL SEGMENTS

### LUXURY & HIGH-END GOODS

**PIAGET** First store in HCMC at Union Square

**Cartier** First official flagship store in Vietnam, at Union Square

**J&CO** JACOB & CO First flagship store in Vietnam, on Dong Khoi Street, District 1

**FRANCK MULLER** GENEVE First boutique flagship in Vietnam, at Opera View

**RENE CAO VILLA** New boutique store at Union Square

**LONGINES** Renovated with new boutique concept at Grand Hotel Sai Gon, District 1

**Vin Rose**  
**GALERIES de PARFUMS** New opening at Thiso Mall

**TAG Heuer** New store at Crescent Mall

**TUMI** New opening near HCMC's Post Office building

**VERTU** Third showroom in Vietnam at Caravelle Hotel

### MID-END GOODS

**Bath & Body Works** Three first stores in HCMC at Vincom projects in District 1, Binh Thanh, and Thu Duc City

**コーナン** KOHNAN JAPAN New store at Vincom Plaza Le Van Viet

**AEON** New "Super Supermarket" at Crescent Mall

**DECATHLON** New store at Vincom Mega Mall Grand Park (VMM Grand Park)

**UNIQLO** New stores at Giga Mall, Vincom Plaza Le Van Viet (soon), VMM Grand Park (soon)

**MUJI** 無印良品 Soon at Vincom Plaza Le Van Viet, VMM Grand Park, Thiso Mall Truong Chinh - Phan Huy Ich, Thiso Mall Sala

**ニトリ** NITORI First store in HCMC at VMM Grand Park

### F&B

**POSEDON** New openings across HCMC in District 11, Tan Binh District, District 10

**CỬU VẠN LONG** SEAFOOD BUFFET First restaurant in HCMC at Icon68 Shopping Center

**SEASIDE** Four new openings across HCMC in District 3, Tan Binh District, and Thu Duc City (Giga Mall & VMM Grand Park)

**大龍** DAHU HOTPOT New hotpot brand coming at VMM Grand Park & Vincom Center Dong Khoi

**MIKADO SUSHI** New brand with four stores in HCMC in Thao Dien area, VMM Grand Park (soon), Van Hanh Mall (soon), and Estella Place (soon)





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### **ABOUT CUSHMAN & WAKEFIELD**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

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