



FOR IMMEDIATE RELEASE

Virtuous Retail South Asia to invest USD 340 million in Mumbai Metropolitan Region

**Buys ~20-acre prime land parcel for USD 100 million to mark expansion into Mumbai.
Will invest further USD 240 million to develop a 3.7 million sq. ft. city center on the site.**

October 9, 2019, Singapore: Virtuous Retail South Asia Pte. Ltd. (VRSA) today announced an investment of USD 340 MM (INR 2,400 crores) in a retail-anchored project in the Mumbai Metropolitan Region. The firm has acquired a prime ~20-acre land parcel from Raymond Limited for USD 100 MM and will invest an additional USD 240 MM to develop the site and build a 3.7 MM sqft mixed-use city center anchored by a 2.4 MM sqft VR retail flagship. In line with VRSA's nation-wide expansion strategy through both ground-up development and inorganic acquisitions, this investment bolsters the company's development pipeline which includes centers currently under construction in locations in South Bengaluru and Delhi NCR, opening in May 2020 and August 2022 respectively. Along with the existing VR flagship centers in Chennai, Punjab, Bengaluru and Surat, VRSA's pan-India portfolio now stands at ~11 MM sqft. This entry into Mumbai also makes VRSA the only retail center developer-owner-operator to have a presence across the top four retail markets in India.

Mumbai is the financial and entertainment capital of India, and one of the most populous metropolitan areas in the world. The acquired land parcel sits in a prime location on an arterial six-lane expressway, within a fast-growing residential catchment popular with home-buyers due to its superior infrastructure and amenities. The Mumbai Metro Line 4 passes by the site and the development will be adjacent to a metro station. In the first phase of development, VRSA will deliver a 2.4 MM sqft VR flagship center anchored by top international and national brands spanning the full spectrum of retail, dining, lifestyle, and entertainment offerings. Upon completion, the center is expected to attract over 20 million customer visits annually, and generate over 4,000 permanent, direct new jobs, in addition to over 7,000 construction jobs over the next four years during the development phase.

Commenting on the acquisition, **Sid Yog, Founder and Chairman of the Board, VRSA**, said, "Prime land parcels of this size seldomly trade, especially in major metropolitan markets like Mumbai. We have been waiting patiently for the ideal opportunity to expand our award-winning portfolio into the Mumbai region, and are delighted to finally embark on the development of a VR flagship center in the city. We envision a vibrant, 24/7, people-centric development that will draw upon the heritage and history of the region, bolster tourism, create thousands of new jobs, and make a major contribution to the local economy and community."



Rohit George, Executive Managing Director, VRSA, added, “We see strong demand for a world-class project that reflects changing consumer preferences, new age lifestyles and communities. VRSA looks forward to working with our retail partners to introduce a fresh experiential destination to the region, bringing in the latest trends in retail and technology.”

END OF PRESS RELEASE

About Virtuous Retail South Asia Pte. Ltd.

VRSA develops and manages community-oriented retail and lifestyle centers across India. Over the last 12 years, VR has redefined the spatial retail experience for consumers by delivering innovative centers that seamlessly integrate shopping, dining, hospitality, leisure, and entertainment, including current flagships VR Chennai, VR Bengaluru, VR Punjab and VR Surat. These award-winning developments, designed and operated as social hubs that are ‘Connecting Communities©’ celebrate local culture and enhance the overall brand image of cities they are located in. Through the art of place-making and by focusing on programming that draws on the heritage and aspirations of the community they serve, VR Centers create a virtuous cycle by delivering value to the three primary stakeholders – consumers, retailers and investors.

Please visit www.virtuousretail.com for more information.

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