

Globally known brands a drawcard for malls

Despite weak economic and retail sales growth, multinational retailers are hungry for space in SA's shopping malls.



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Retailers that stocked globally recognised brands were attractive to landlords because they could draw feet, said Evan Robins, listed property manager of Old Mutual Investment Group's MacroSolutions.

Hyprop Investments, which is the owner of some of the highest-quality shopping malls in SA, said earlier in March that it would expand its Mall of Rosebank again as it looked to cater for multinational retailers. As much as 4,300m of retail space would be added to the mall. There is speculation that Swedish retailer H&M will open a store in the new space because it already has stores in other major shopping centres.

Redefine Properties was developing Rosebank Link, which would include office and retail space. This would serve professionals working in the Link and at the nearby Standard Bank head office, executive director for development at Redefine, Mike Ruttell, said at a recent presentation.

"Some international retailers like H&M can draw feet and be a 'differentiator' to a centre and so would be a preferred tenant. Some of these retailers have been successful in a short period so they still have much scope to expand further," he said.

Robins said it was remarkable how fast Australian retailer Cotton On had rolled out a South African strategy. He said it had

opened outlets across SA and had been smart in that it was not overly concerned about where in a mall its stores were positioned or how large they were.

Source: Business Day

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