



Virtuous Retail South Asia Acquires North Country Mall for 700 Crores **Will also invest in rebranding and expansion**

Singapore, May 3, 2017: Virtuous Retail South Asia Pte. Ltd. (VRSA) today announced the acquisition of the 2 Million sqft. North Country Mall from Sun Apollo / Gumberg for INR 700 crores (~ USD 108 MM), including paying down debt. With this acquisition, VRSA establishes its presence in North India, adding to its existing award winning portfolio of community-centric centers VR Surat and VR Bangalore, and the 2 Million sqft. VR Chennai slated to open in Q4 2017. Coming within 6 months of creation of the VRSA platform in late 2016, the acquisition is in line with the company's rapid, nation-wide, expansion strategy through both ground up development and acquisition of existing, high quality assets. VRSA's India retail portfolio now stands at 5.5 Million sqft.

North Country Mall, located in the Chandigarh Capital Region, is one of the largest operating malls in Punjab. Built on a sprawling 22 acres on the arterial NH 21, it benefits from a great location in the upmarket and high income residential suburb of Mohali, also known for its iconic Cricket Stadium and the Indian School of Business campus. A leasable area of 1 million sqft., is anchored by top national and international brands like H&M, Zara, PVR, Forever 21, Westside, Lifestyle, Central & Home Center, across key retail and lifestyle segments, and a regional Reliance Market. Additional leasing and further development potential of 600,000 sqft., will see new retail brands, F&B formats, and entertainment facilities added. VRSA will also invest in rebranding the mall as a VR flagship center.

Commenting on the acquisition, **Sid Yog, Chairman of the Board, VRSA**, said, "We are pleased to add a high quality acquisition to our award winning portfolio of flagship centers in India. North Country Mall offers an exciting opportunity to reformat and reposition a well-built mall in a great location, into a community centric VR flagship for the residents of the Chandigarh Capital region, and into a regional lifestyle destination for residents of surrounding cities like Ludhiana and Jalandhar. The acquisition expands our footprint into North India, has numerous portfolio synergies, and is value accretive to our stakeholders, including retail partners and investors."

Rohit George, Executive Managing Director, VRSA, added, "This acquisition immediately adds 1 Million sqft. of high quality retail space to our existing leasable portfolio. We look forward to working with existing and new retail partners, in offering a platform worthy of their brands, amplified by the operating and programming quality they expect at a VR Center. This acquisition, combined with VR Chennai which is in final lease up stage, also enables VRSA to simultaneously offer retailers, two new, exciting retail developments of scale, in key metropolitan markets, at a time when quality retail space is scarce and the economy is poised to grow strongly."

About Virtuous Retail South Asia Pte. Ltd.

VRSA develops and manages community oriented retail and lifestyle centers across India. Over the last 9 years, VR has redefined the spatial retail experience for consumers by delivering innovative centers that seamlessly integrate shopping, hospitality, food, leisure and entertainment, including current flagships VR Surat, VR Bengaluru and VR Chennai. 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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