

Tuan Sing, Mitsubishi Estate to develop luxury outlet mall in Indonesia

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Indonesian rupiah notes

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Tuan Sing Holdings and Japanese property developer **Mitsubishi Estate** Co. (MEC) are tying up to develop an international luxury outlet mall in Indonesia to be called The Grand Outlet – East Jakarta, the companies said in a filing to SGX Tuesday.

William Liem, CEO of Tuan Sing, a regional property developer and investor, said: “We are excited to partner MEC to develop our first luxury outlet mall in one of Indonesia’s fast-growing economic hubs. Our strong presence in Indonesia, combined with MEC’s extensive experience in building and operating renowned retail projects, will allow us not only to make this project a success, but will open the doors for more collaboration.”

The project will be undertaken by a 50:50 joint venture called PT Karawang Outlet Mall, which will also operate the mall, the companies said.

The initial phase of the project will be on a 9 hectare site, with a development cost of around S\$90 million, the filing said. Construction is due to start in the second quarter of this year, with a target opening date of the fourth quarter of 2023, the filing said.

The completed project will have around 180 retail and dining outlets and car-park space for 1,000 cars and 180 motorcycles, the companies said.

Indonesian retailer Mitra Adiperkasa (MAP), which has more than 2,600 stores, is among the interested prospective tenants, the filing said, noting its brands include Starbucks, Apple, Zara, Marks & Spencer and SOGO.

The project will be located in Karawang, which connects Indonesia’s capital Jakarta and its third-largest city Bandung, the filing said.

Correction: This item originally misspelled the name of the joint venture. It is PT Karawang Outlet Mall.