

SF eyes Chiang Mai retailing

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SF Cinema City, the cinema chain operator, is ready to develop its first lifestyle shopping complex in Chiang Mai this year at a cost of 3 billion baht.

The diversification into retail development is part of its plan to accelerate cinema growth while generating more revenue.

It recently set up Maya Development to operate Maya lifestyle mall in Chiang Mai.

The six-storey mall will be built on a nine-rai site on Nimmanhaemin Road opposite the Think Park project owned by Tan Passakornnatee, the founder of Ichitan green tea.

He will also develop a community mall on land opposite Maya mall by year-end.

An SF Cinema source said funds to develop the mall will come from bank loans and its own cash flow.

The project, with retail space of 100,000 square metres, will be developed under the concept of "Vertical Nimmanhaemin".

Tenants will come from the fashion, food, information technology and entertainment sectors.

Chiang Mai has retail outlets including department stores, community malls, lifestyle complexes and hypermarkets.

Giant retailers include Robinson Department Store, Central Department Store, Big C, Tesco Lotus and Promenada Resort Mall.

Central Pattana Plc is also spending more than 6 billion baht to develop Central Festival Chiang Mai on 68 rai on the Chiang Mai-Doi Saket-Chiang Rai Superhighway.

The shopping complex, covering 250,000 sq m, is pegged for a November opening.

The source said SF Cinema is set to spend 1 billion baht to open 12 new cinema complexes this year.

Eight will be upcountry, in Udon Thani, Kanchanaburi, Chiang Mai, Lop Buri, Rayong, Nakhon Si Thammarat and Sakon Nakhon provinces.

The other four will be in and around Bangkok, in the Rangsit, Pin Klao, Srirakarin and Bang Na areas.

SF Cinema expects sales of 4 billion baht this year, up by 30% from last year, with the opening of new cinemas accounting for the growth.