

“Make the Right Move” with The Standard Careers

## Luxury retail developer calls for multi-disciplinary

Taubman Asia pools human capital from architecture, construction, property management, as well as managers from its haute couture chain, to expand its reach from the West to Asia.

Its parent company, Taubman Centers, began trading on the New York Stock Exchange in 1992 (NYSE:TCO) as a Real Estate Investment Trust (REIT) and has had the highest ten-year total return within the REIT sector.

Taubman Asia is headquartered in Hong Kong, and has three offices in Macau, Seoul and Mumbai, totaling 44 employees. Their five large teams comprise diversified professional

backgrounds including: design, planning, developing and constructing, architectural, engineering, project management, accounting, legal, marketing, real estate, retail relationship management and property management, as well as supporting staff from information technology to administrative.

“Retail development is very capital intensive,” said Morgan Parker, President of Taubman Asia. “A shopping center may cost half a billion US dollars to build. Each individual may have responsibility for millions of dollars worth of capital expenditure.”

They also recruit capital investment professionals from investment banks for their expertise in analyzing and underwriting investment deals, crunching cash flow and feasibility studies, and negotiating with the joint-venture developers in each country.

Their third major area is leasing, aside from the people with strong background in the leasing industry, especially from developers of luxury malls in Hong Kong, people from the retail sector could also leverage their experience and relationships to spend their days talking with the decision makers from world renowned brands.

“These people are a completely different

culture from development and capital investment, as they need to understand retail and consumerism like a retailer would, so they have people join them from Cartier, Hugo Boss and Lane Crawford Group,” Parker noted.

“As this business grows over time, more and more functions currently done in the US will migrate to Hong Kong, so dependence on the head office reduces every year. The ultimate objective here is to become a self-sufficient operation that is able to operate every facet of business on our own,” stated Parker.

Marketing function is the fifth department in Taubman Asia. Their role is to support the development, leasing and operation team in shopping centers.

“The ways we communicate with retailers, besides face-to-face meetings, are the preparation of brochures, websites, corporate videos, fly-throughs. You can see what the shopping malls look like many years before they are actually built. Many different types of marketing collateral are to be produced to communicate with them.

Taubman in the US is best known for their luxury retail developments, with more luxury projects than any other company worldwide in history. Their debut project in Asia - Studio



City in Macau, opening in 2010, is the one of the most luxurious projects they have built. Their second project due to complete in 2011 in South Korea is called Songdo City. The first ever shopping mall in South Korea, this iconic establishment will certainly bring great impact to the long-held shopping culture in department stores, markets and high-streets.

The aggressively expanding Taubman Asia is expected to double in size in three years. Dozens of unsolicited application letters are received every day. HR will select the minority few high-quality individuals with initiative, regardless of nationalities.

“One thing to make a successful hire is someone who shows initiative, even if you don’t have the experience or expertise in an area, I think it’s better to ask for forgiveness than permission,” said Parker concluded.



Morgan Parker, President of Taubman Asia