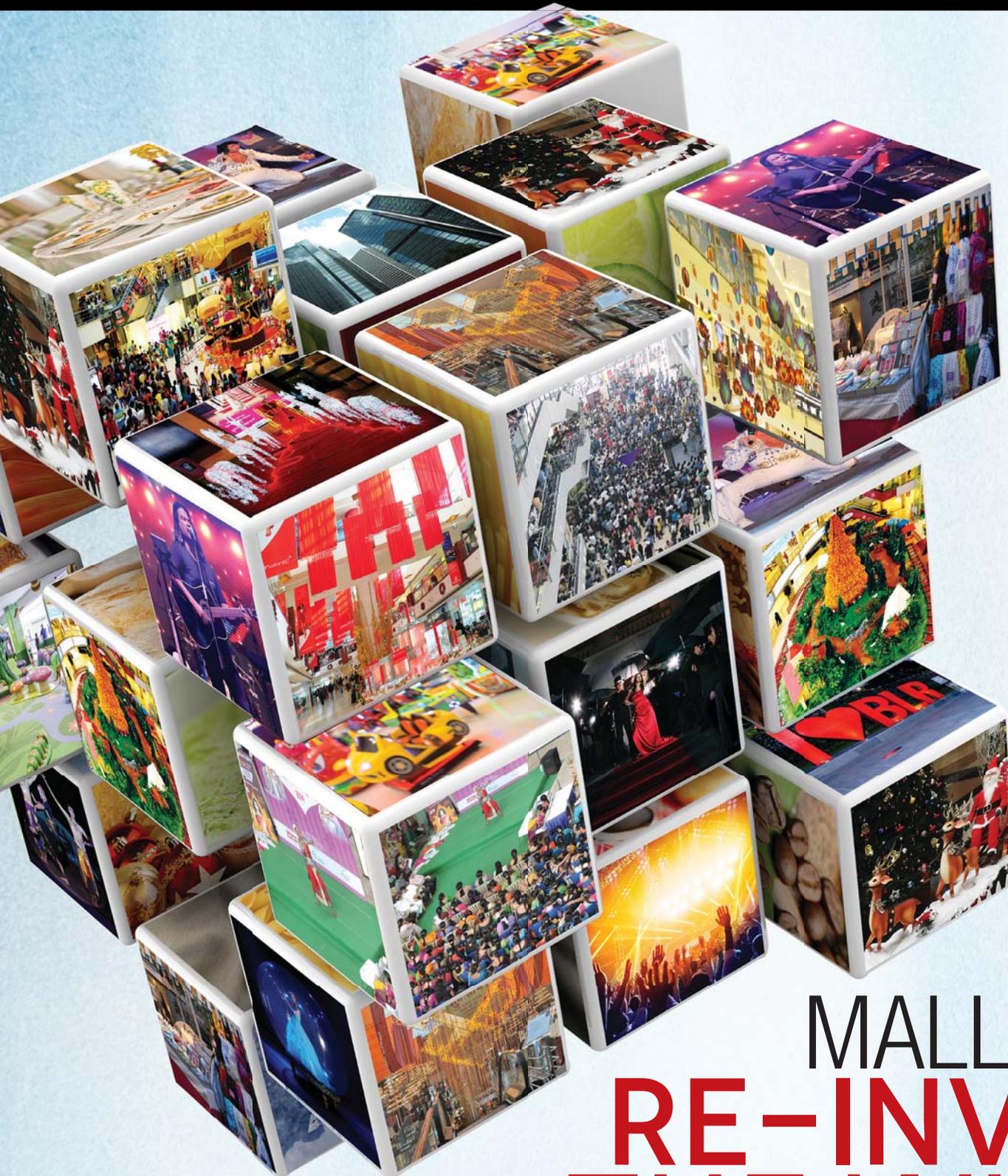


Shopping Centre **News**

FEBRUARY - MARCH 2016

DEVELOPING RETAIL IN INDIA

VOL. 9 NO. 2 ₹100



Designing a successful retail centre for today!

Smart strategies for PEs investing in real estate

Making specialty malls work in India

Trends that will shape the future of shopping centres

MALLS
**RE-INVENT
THE WHEEL**
BETS BIG ON 'OUT OF
THE BOX IDEAS'



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Shopping centres / malls cannot afford to miss celebrating any of the festivities - be it those that call for national celebration or the ones that are region specific. But do these activities and events lead to driving in footfalls? In the cover story of February-March issue of SCN, We spoke with leading mall developers and retail real estate professionals to learn more on this aspect.

Malls have created their own unique measures to combat the pragmatic competition that has arisen because of growth of e-commerce in the country. While e-commerce is touted to grow many-fold and bets big on its proposition of convenience and deep discounting, the malls on the other hand has the power of creating virtual delight for their patrons. The out-of-the-box idea seems to have clicked well with malls and both malls and their retail tenants are creating USPs to keep the mall visitors hooked. Be it the festival theme marketing activities that the malls are doing-- to creating uniqueness in the design aspect-- to making their malls 'entertainment' first. Malls are creating weekend bazaar or flea markets, this is to give the unique theme based experience to the mall visitors. In the constant chase to win customers, the new-age malls with ample courtyard space are trying to figure out new strategies and re-invent the wheel. In this issue of SCN we have paid an ode to these new age Indian malls those who have reinvented themselves and have emerged more successful rather than succumbing to the onslaught brought by the 'e-commerce.

Apart from the intriguing cover story on how events, initiative and mall promotional activities are helping the malls to stay at the top of the game. In this issue, we also have a special focused story on the retail realty analysis for the year that went by and the trend forecast for the year that is ahead of us. In this feature story, we have spotted early signs of trends that will shape the future of mall industry in the next few years.

With these insightful and thought-provoking stories, we hope that you find this issue of Shopping Centre News useful and informative. We will try and churn out more interesting and innovative articles in the forthcoming issues of the magazine.



Amitabh Taneja

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While designing any social infrastructure, basic human need is to be served foremost. In designing a shopping centre, the ultimate goal is to provide an atmosphere that is conducive to consumers.

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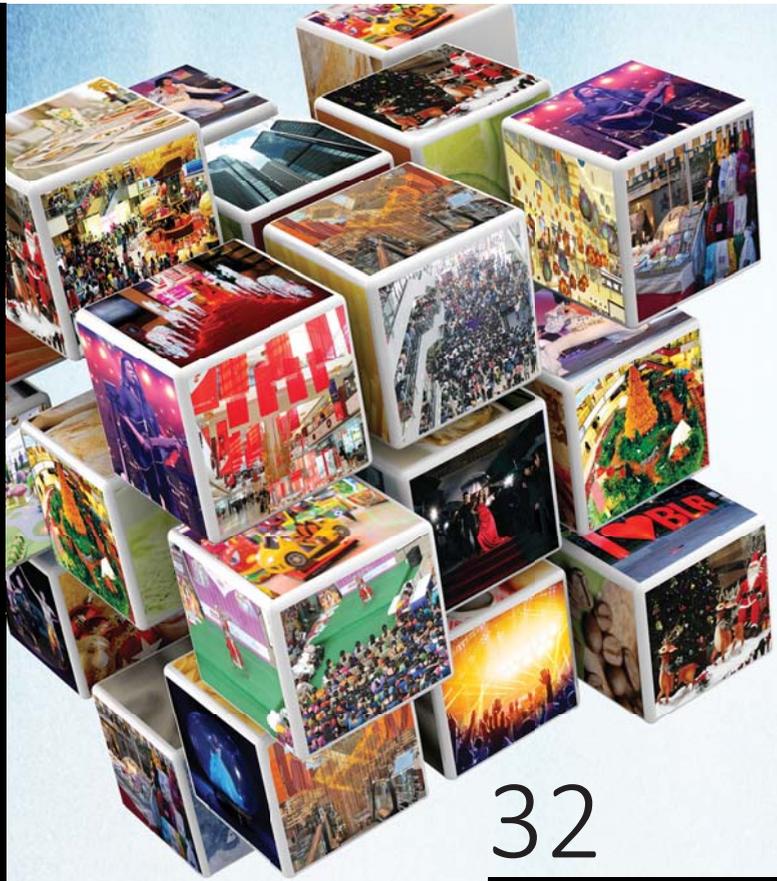
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Retail is not just changing. Its Hyper-changing. Its change on steroids. The way we shop today will not be the way we shop in 2020. The challenges are very real. And the solutions are the most interesting we have ever seen.

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Malls across India celebrated the extended festive season, which began in December 2015 and merrily jingled its way to 2016.



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MALLS RE-INVENT THE WHEEL

BETS BIG ON 'OUT OF THE BOX IDEAS'

Shopping centres / malls cannot afford to miss celebrating any of the festivities - be it those that call for national celebration or the ones that are region specific. But do these activities and events lead to driving in footfalls? We speak with leading players to learn more.

CORRIGENDUM:

The article titled 'Setting Benchmark for New Age Retailing' on page 54 of the December-January 2016 issue of Shopping Centre News magazine erroneously featured the picture of Vijendra Kumar, VP Design and Planning, Nitesh Estates, whereas the interview was conducted with company spokesperson Vivek Sharma, Executive Vice President & Head - Retail & Commercial, Nitesh Estates. The correct picture -- of Mr. Sharma -- is appended.



VIVEK SHARMA



MAKING SPECIALTY MALLS WORK IN INDIA

India is famous for its traditional markets and shopping streets that offer speciality products, entertainment and leisure interface. With emergence of organised retail and shopping malls, there has been profound evolution in the Indian retail industry. Due to changing aspirations of Indian consumers and coming up of international brands, shopping malls are themselves adapting to meet the changing requirements.

BY PANKAJ RENJHEN

About the author:
Pankaj Renjhan, is Managing Director
– Retail Services, JLL India

The retail real estate industry is gradually maturing and going towards the next wave of evolution because of the increasing competition from e-tailing. Within this process, there is a need for developing shopping centres that provide a more specialized experience to shoppers with specific needs. The Speciality Malls that emerged a few years ago to provide such services left a lot to be required. This is now changing, as well.

WHAT ARE SPECIALTY MALLS?

Speciality Malls cater to a particular retail category. Malls offering brands of a particular category such as gold, automobiles, wedding, furniture, lifestyle, home etc. are called speciality malls. Simultaneously, malls which offer products of a particular positioning can also be termed as Specialty Malls - for example, malls offering luxury brands can be termed as Specialty Malls.

Currently, there are very few specialty malls offering focussed categories and brands in the country. From the leasing perspective, it is quite difficult to fill in the entire shopping area of only one particular category and at the same time achieve optimal rentals. Also, there is lack of sufficient retail players belonging to a particular category who can contribute to achieving the depth and critical mass imperative for the successful functioning of a shopping mall.

While some of the high streets in the country offer speciality products such as ethnic wear or wedding apparel, they also host other categories working together with the niche categories.



THE SPECIALITY RETAIL REAL ESTATE DEVELOPMENTS THAT ARE WORKING SUCCESSFULLY IN THE COUNTRY BELONG PRIMARILY TO THE F&B AND ENTERTAINMENT CATEGORY. SUCH DEVELOPMENTS INCLUDE DLF CYBERHUB IN GURGAON AND SANGAM COURTYARD AND EPICURA IN DELHI, WHICH ARE DEDICATED EXCLUSIVELY TO F&B BRANDS.

The speciality retail real estate developments that are working successfully in the country belong primarily to the F&B and entertainment category. Such developments include DLF Cyberhub in Gurgaon and Sangam Courtyard and Epicura in Delhi, which are dedicated exclusively to F&B brands. DLF Cyberhub not only offers gastronomies of various varieties, but is also acting as a cultural centre organising various art festivals and programmes.

Some category-specific malls like jewellery malls have also worked well in India. However, a predominant number of consumers still prefer to

visit the traditional jewellers located in high streets. In some cases, malls which were earlier developed to cater only to a particular category are repositioning themselves to include a more comprehensive trade and tenant mix. For example, malls which exclusively offer jewellery have also incorporated some element of F&B, leisure and convenience-oriented categories such as spa and gym.

Globally also, Jewellery malls that are part of a larger or integrated retail development are operating successfully. For example an indoor souk is located inside the Dubai Mall.

The other type of specialty mall that has worked in India is based upon positioning - such as DLF Emporio, which offers many luxury retail brands under one roof. DLF Emporio is located in a cluster of malls that offer premium categories, and also serves as a bridge to luxury products. DLF Emporio is a unique luxury shopping destination which dovetails well with other nearby malls offering a more holistic shopping experience, such as DLF Promenade and Ambience mall.

As consumers' aspirations rise in India, they seek variety as well as depth in shopping experiences. Therefore, a speciality mall as part of an integrated retail development offering a niche, or products belonging to a particular category, would work well. Also, integrated retail developments help add to footfalls of niche categories, and vice versa.

With growing competition from online retailing, F&B and entertainment are the categories which many shopping malls will be focussing on. Retail real estate developments that particularly focus on F&B, entertainment and niche fashion brands may be conceptualised in the future. Shopping mall developers are particularly focussing on international food chains so as to increase the attractiveness of their retail spaces. F&B and recreation has now emerged as an important component of the trade and tenant mix for any retail development.

Speciality malls attract targeted footfalls and a regular customer base; therefore, they should be lodged in an ideal location and catchment. If there is absence of the required commercial or residential population, then the success of a speciality mall would be doubtful. The success of a speciality mall depends on an amalgamation of location, design, ambience as well as demand from consumers and supply of enough brands belonging to that particular category.

The conversion rate in speciality malls is high, as a focussed group of consumers who are guided by a planned approach visit them. The footfalls may be lower than in a general mall, but the conversion rate would be high - thereby generating enough sales for the incumbent brands.

Proper research and a structured approach is needed to develop specialty malls, as their success depends upon demand and supply dynamics as well as the financial feasibility of particular categories. Theme-based malls attracting tourists and residents alike may be conceptualised in the future, but they would require a unique offering or differentiated entertainment avenues for attracting large footfalls. ●●



SMART STRATEGIES FOR PES INVESTING IN REAL ESTATE

Private Equity funds, famously known as PEs are invested heavily in the Indian real estate. Even though the sector is emerging only gradually from its slowdown, this could be the golden period of PE investments to invest further, as the opportunities being offered are humungous.

BY ASHWINDER RAJ SINGH

Some of the highlights of their performance – and how they can maximise their presence and profits by being smart:

BIG OPPORTUNITY

The total PE inflows stand at `11,080 crore against only `4,000 crore in the corresponding period of last year. The current real estate market is huge for PEs to enter, as most of builders with projects in progress are looking forward to refinance their loans at a lower rate of interest. With the economy on an upswing and most of these projects nearing completion, it makes sense for PEs to refinance loans and enter deals that will fetch great returns in a short period of time. Simultaneously, developers can pay off their earlier investors, refinance their debts at lower rate of interest, get some top up capital and reduce their overall cost of operations. It's a win-win situation all around.

SELECTIVITY IS IN

Select Players: A smart strategy that many PEs are following (and which others should emulate) is that they are not investing in every project that shows promise. Instead, they assiduously research real estate developers' track records, market reputations, delivery capabilities, financial health, flexibility in conducting business and willingness to share the control of

operations. Only after such due diligence will PEs invest. With a lot of organised developers entering the sector, it is becoming easier for funds to find the right players to back.

Select Markets: In the phase before the economic meltdown of 2008, PEs were investing in all possible markets to distribute wealth and maximise returns. The lesson they learned is that it is better to invest in top 7-8 cities where exposure to developers is well organised and can be tracked, and the markets themselves are more transparent. The smaller markets will take time to evolve. With time, there will be more reliable information coming out from them; till then, it is smart to stick to the primary cities. Profits can be re-invested in tier 2 and tier 3 cities at a later stage.

RESIDENT EXPERTS

It is not a fixed position in a venture capital firm and may not be a fixed job profile either, but it makes sense to have an in-house expert working for you. These individuals basically act as catalyst to spot the next big idea or big investment, and can help bring together a project that big PE funds would have missed. Also, if these entrepreneurs in residence themselves have a project to launch that meets the required criteria of investments, it makes more sense than to take blind risks with a newcomer.

INDEPENDENT DIRECTORS ON THE BOD

After the Lehmann Brothers collapse that brought down the global economy, there is a greater thrust on transparency when it comes to investing funds that can have an impact on the common man. It makes sense to appoint an independent director in a team of Board of Directors who is not from the real estate sector. This way, a PE can secure an independent voice bereft of ulterior motives and hidden agendas, who will only work to bring in efficiencies as well as improve accountability of the firms - especially those that have a direct B2C business model.

EXCITING TIMES HEAD

Global investors are queuing up to invest in India, thanks to a growth story that is unfolding at rate better than expectations. Also, with a lot of churning over the past few years, the real estate sector as a whole is getting its act together to bring in transparency. It is evolving into a better organised sector, at least in the major real estate markets of the country.

These are the signs of bigger and better things ahead for those who invest at the right time and in the right place. For PEs looking aiming to distribute their investments and yet ensure healthy returns for their investors, Indian real estate sector is definitely the place to be. ●●

About the author: Ashwinder Raj Singh is CEO of Residential Services, JLL India



MALLS REINVENT THE WHEEL

BETS BIG ON OUT-OF-THE-BOX 'IDEAS'

Come Diwali and there are lanterns and lucky draws. Christmas time is to have on display a Santa or Snowman and of course mistletoes and stockings. Valentine's Day literally translates into a feeling of having love in the air with heart shaped balloons and other stuff to showcase the sanctity of the day. During Holi, the call is for a colorful ambiance and summer holidays are marked with contests on a holiday abroad and things on similar lines. Shopping centres / malls cannot afford to miss celebrating any of the festivities - be it those that call for national celebration or the ones that are region specific. But do these activities and events lead to driving in footfalls? We speak with leading players to learn more.

BY **ZAINAB S KAZI** —————

Aptly setting the context for the story to accentuate the changing dynamics of consumer preference for events and activities held at malls, Ramesh Pandey, GM – marketing and events – Ambuja Neotia Group shares, “Customers are tired of seeing FLAT 50 per cent sale promotion pictures hence they actually look forward to some unique events.”

Little wonder, today we have a lot many event agencies which are being outsourced by malls to hold events and activities to keep shoppers engaged. From having activities for kids at the atrium to lucky draws, the sync is perfect.

Malls and shopping centres can create a property which would engage people - it could be a painters club or something where book lovers could get together for reading sessions, a cooking club, a club for aspiring theatre artists etc. Considering each city within the country is fighting for space, malls can turn into hubs for events and activities that are niche for a particular set of audience.

Rajendra Kalkar, president (west), The Phoenix Mills Limited has some good words to share, “Each initiative needs to have a 360 degree approach. Targeting a good event concept without a great partnership is only half a job done. The strategy towards initiatives should keep in mind to create an experience worth selling to your target audience and also receiving desired response from them to further innovate and experiment.”

CONCEPTUALIZING THE CALENDAR OF EVENTS

Considering activities are held to attract shoppers and keep them engage, it goes without saying that they need to be the focal point when the calendar of events is being prepared. An important factor to keep in mind is having events / activities which can also involve children since they have an important say in any decision making process being undertaken by the family.

A noteworthy initiative by Ishanya in Pune deserves a special mention wherein the team has launched - The Ishanya Art and Culture Club: An Enthusiast's Guild which is poised to be a destination for connoisseurs of art and culture in India.

Pandey hits the nail right on the target when he talks about the rationale that is in place before they narrow down on the events. He says, “Our malls are known in India for its consumer connect events which we have been doing for the past 10 years. We have never ever projected our malls as Ultimate Shopping Destination instead we have been projecting it as Ultimate Hangout Destination. The USP of our malls are open space and non-ac areas where we do events round the year.”

Citing a perfect example and importance of involving and giving prominence to regional identity of the people living in the area, Gaurang Agrawal – CEO – West Pioneer Properties (India) Pvt. Ltd. shares (for Metro Junction Mall at Kalyan), “The

unique value proposition we bring in is that we have ensured all activities cater to different ethnicities, culture and different age groups. In addition to just walk-in customers, we have tied up with several local schools, colleges, various cultural groups and communities for hosting and conducting initiatives in the field of art – music, dance and painting. Also, we make sure local talent is given prime focus, we have had a Marathi movie – Friends shot in our mall. Additionally, we had a couple of Hindi rock bands Aabhaas and Moksh perform in the mall last year.”

Metro Junction Mall is a complete family destination and is evolving as the largest cultural community hub for the Kalyan-Dombivli-Ulhasnagar (KDU) region. On the significance of involving local culture, he adds, “All our initiatives are focused towards community building, in line with our Vision to create a world class shopping destination. Events focusing on local talent and kids, works really well with our demography. Kalyan-Dombivli has an average literacy rate of 93.06 per cent, higher than the national average of 74.04 per cent. It is a mix of different communities; the main language is Marathi. However, regional mix has worked in our favour with footfalls considerably increasing over the years.”





TRENDS THAT WILL SHAPE THE FUTURE OF SHOPPING CENTRES

In this special story feature, we present a roundup of the year '2015' - the challenges and bottlenecks, which limited the growth of retail real estate in India and the remedial measures that need to be taken to consolidate the growth of retail realty in the country. In this feature story, we have also spotted some of the early signs of trends, that the year '2016' has in store and how these trends will shape the mall industry in the next few years.

BY SHUBHRA SAINI

A walk down the memory lane of malls and shopping centre journey in India and it seems we have seen it all. From boom to reaching a point when suddenly the developers seemed skeptical of the future; the shopping centre industry in India has witnessed quite a few up and downs. But what needs to be applauded is the constant efforts of industry stakeholders to go ahead and adapt themselves to the changing market and consumer dynamics. We speak with industry veterans and experts to gauge the current sentiments prevailing in the industry and their views on the road ahead.

According to Pankaj Renjhen, Managing Director – Retail Services, JLL India, “The retail sector registered moderate growth in 2015; besides, there was rising competition between online players and brick-and-mortar retailers. Online retailing witnessed significant growth with large amounts of private equity funding in this segment. However, online retailers are reporting heavy losses owing to deep discounts that they are offering. Further, as the market is becoming more

competitive, consolidation also took place in the retail sector as a few of the big retail chains have merged and acquired other companies in order to achieve larger scale and efficiency. 2015 also witnessed the entry of some popular international brands such as GAP, H&M and Aeropostale in India. This year can at best be characterised by 'survival of the fittest' and 'synchronisation of all the retail channels.'

Putting things in perspective, Sunil Shroff, CEO, Viviana Mall, says, "During the last few years, the retail market has witnessed a substantial growth. Indian retail industry has brought a vast range of various items from across categories under one roof. Due to Liberalization of the FDI policy, major International and global players have entered the retail space and have ambitious plans to expand in the future years across verticals and cities. For example last year, Swedish fashion retailer, Hennes & Mauritz (H&M) entered India and became a huge success. In the last few years, there has been consistent change in the consumer behaviour, demand and preference patterns. Growing youth, increase in working population, rise in income and purchasing power has highly impacted the growth of retail industry."

According to Mukesh Kumar, VP, Infiniti Malls, "There has been a phenomenal growth of shopping malls and specialty retail stores. But not all shopping centres have survived the ones that can create a community experience have thrived. The malls have increasingly becoming active on the social network scenario and have effectively utilized the social media to make it successful. Based on big regulatory or social and perceptual changes, malls across the country have been transmuting to prevent themselves from being obsolete and also match or exceed global standards."

TOP THINGS NO MALL / SHOPPING CENTRE DEVELOPER SHOULD MISS

According to Benu Sehgal, Sr. VP, Mall Management, DLF Place, Saket, says, "Malls are no longer just shopping destinations but are evolving as active hangout places. Customers look for a holistic experience and it is important to engage with them on an emotional level to create that connect. We offer a plethora of other elements which have now come in such as convenience services to our shoppers such as ticket booking, currency change, bill payments etc. Entertainment has also moved beyond just movies, with play zones or bowling alleys and much more. There are many associations relating to a particular cause or a particular festival besides Embassy associations, Art exhibits which further bring in value for the consumer."

Shroff, says, "Consumers are considering online shopping as a crucial part in their shopping journey today. While, online shopping is price-related,

the brick-and-mortar model is all about social interactions. Malls should evolve beyond 'shopping destinations' and offer an entertainment element along with retail options to the consumers.

It is non debatable that digitalization is the need of the hour today and the demand of customers. Hence to be relevant in this growing digital world, one of the solutions is collaborating with retailers to use technology as the means to create the next-gen shopping experience for customers."

Further elaborating his stance with an example, Shroff, says, "When the renowned international apparel brand, ZARA launched their shopping app, they included a barcode scanner feature. The app helps the customer scan an item on display at the Zara store and access detailed information about it including if a size or alternate colour not available at the store and at the moment can be bought online. This innovation not only helps the customer judge the product's quality for themselves at the store but due to the added online connectivity it further enhances the experience. Hence, rather than considering the 35

million online shoppers in India today as a challenge, shopping malls can use this to their benefit. Digital platforms and social media should be used in several innovative ways to enhance customer experience at malls. Recently, we launched a mobile application, which helps customers to stay updated about current events, offers, special discounts and events. The mall also connects with existing and potential customers through popular social media platforms such as Facebook and Twitter. It has already helped to increase the frequency of visits and boost customer loyalty."

Today malls are emerging as crucial part of the community and a solution for every desire of a consumer right from shopping to entertainment to special celebrations etc. What is important to remember is that in the Indian context, shopping is often related to momentous events. Celebrations, festivals, weddings, birthdays or simply an occasion for friends and family to commemorate, results in the process of buying something new, getting a sense of ceremony. This can only be felt in person and not a click away.



KEY FACTORS HELPING SHOPPING CENTRE INDUSTRY TO FLOURISH



Growing youth

The youth population is growing in India. They are becoming more brand conscious and desire a better standard of living. According to Census report, India has about 500 million Indians under age 25 with easier access to money giving them a significant purchasing power. This is driving growth and demand for products.



Increase in working population

According to the KPMG report*, the working age group of 15-54 years is the largest spender on retail and as per the census of 2011, more than 50% of India's total population falls under this group, indicating the significant influence by this segment.



Rise in income and purchasing power

India has a large and aspirational middle class and its disposable income has increased significantly, which is resulting in a substantial change in their spending habits and purchasing power. Other factors such as rising internet penetration of the retailers offering a high class shopping experience, rapid real estate infrastructure development, new product innovation, growing interest of investors have wedged the Mumbai retail industry to a large extent.

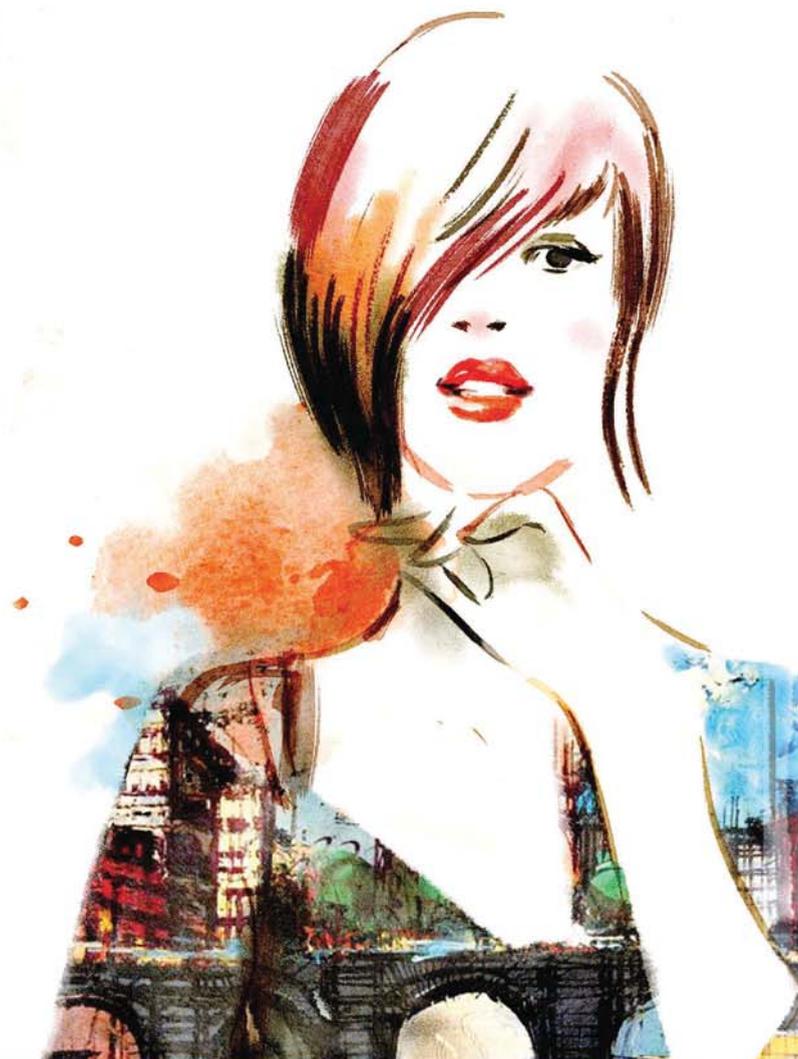


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