Shopping Centre News

JUNE - JULY 2016

DEVELOPING RETAIL SPACES IN INDIA

VOL. 9 NO. 4 ₹100































- New destination: VR Bengaluru Food Courts, the lifeline of Malls
- Luxury Malls, a getaway to premium lifestyle

















EDITOR'S NOTE

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I am extremely happy to inform our readers that 9th edition of India Shopping Centre Forum 2016 was well celebrated. The two day event at The Renaissance Mumbai was based on the theme 'Shaping the Thinking on the future of Retail Spaces'.

The speakers at the conference included India's top notch developers, retailers, independent observers and international experts who have created a distinguished place for themselves in Indian retail real estate sector. Our cover feature of this issue carries a detailed coverage on that. I am sure readers will find it interesting.

This year the mission of India Shopping Centre Forum was to build the blueprint of success for the Indian shopping centre industry through sharing of best global concepts and implementation of world class practices. Highly informative discussions at the forum were loaded with in-depth analysis of all the issues that this industry is facing and predicted the trends for future. The solo sessions by industry experts were focused on areas of research, planning, funding, architecture and design, tenant mix, leasing and all other aspects of retail real estate business. The knowledge series finally culminated with gala awards ceremony which was attended by who's who of the industry.

Technology in malls is a new phenomenon and soon we will see automation in malls too! We are certain that India will be considered amongst the top countries to have leading malls in the world in the times to come! We hope that this dream of ours will be realised soon.

I would once again like to express my sincere gratitude to all participants of ISCF 2016 for making it a success. I do hope and anticipate the same cooperation in the years to come.

Thank you!

Amitabh Taneja

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We are all ears! Your bouquets and brickbats are welcome

Shopping Centre News

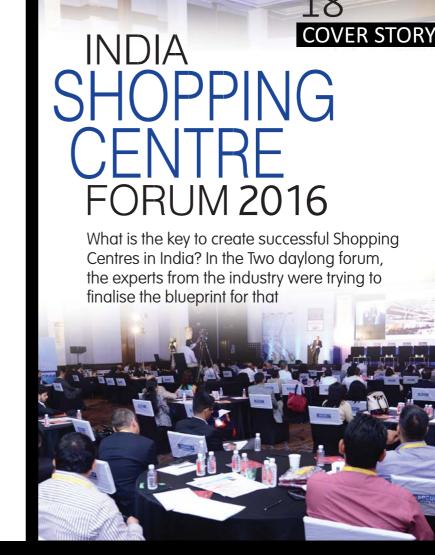
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a competitive advantage for malls to combat customer

acquisition race.



NEW DESTINATION

NEWEST LANDMARK



India's first integrated lifestyle destination VR Bengaluru is all set to provide its patrons a memorable experience whenever they visit. CONNECT PLACE ON WHEELS' TRAIN TO VACATION FUN @ DLF PLACE, SAKET DLF Place, Saket - the premium lifestyle destination in

BLACK BOX ON WHITEFIELD ROAD, BENGALURU'S

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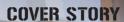
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BUSINESS STRATEGY FUTURE OF FOOD COURT IN SHOPPING MALLS

the heart of New Delhi, has always been a frontrunner in

providing the best of vacation fun to the kids.

Food Courts, mostly situated at the topmost floor of any shopping mall have been playing a pivotal role in increasing the footfalls.



SHOPPING SHOPPING CENTRE FORUM 2016

BY PARAMA SEN

he mission of India Shopping Centre Forum 2016 was building the blueprint of success for the Indian shopping centre industry through sharing of best global concepts and implementation of world class practices. The theme, on which the discussions and presentations of the forum has evolved this year, was how to craft consumer experience around Social Spaces. In today's digital era, there has been a continuous shift of the consumers towards online. Therefore the retailers are also trying to reinvent themselves to be Omni-channel ready. Similarly, the Shopping Centre industry also need to embrace Consumers and Retailers to bring about the culmination effect into the malls around the core of 'Social Spaces' created around experiential, digital and immersive aspects. Shopping alone can no longer be the cornerstone of a mall. And if this is true, then how do we reinvent the shopping centre model? How will non-shopping experiences/ elements be the new age anchors for a mall? How are malls re-arranging the jigsaw puzzle of getting the right experience mix? 9th edition of India Shopping Centre Forum tried to find out the answers to these questions through two day long panel discussions and presentations.

In this feature, we go back & try to re-live those two days.



















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THE MALL FUTURE THINKPAD — SHAPING THE THINKING ON THE FUTURE OF RETAIL SPACES

he retail environment is completely different from five years ago and will be again five years from now. So the shopping centres are facing a different set of challenges, like the advent of Omni-channel to the rise of providing an experiential offer. What people expect from their city centres is also changing. With the advent of mixed use and integrated developments which revolve around the 24x7 lifestyle needs of a person – right from urban housing, to office complexes, to hospitals and medical centres, educational institutions, schools, sports complexes, convention centres, transit stations for metro, bus and railways...all integrated into the whole development, with Shopping Centre as part of that mega-development. At a macro level there has been the evolution of 'smart cities', which bring home the ambition to develop our modern infrastructure at a world-class scale and elegant living atmosphere for the whole society, and retail spaces have a big role of play in this. How can shopping centres capitalise on these trends to better engage and serve their customers as well as increasing sales and dwell time for profitable growth of modern retail? This was broadly the outline of the discussion, which was concluded by saying that, for the last two decades, Indian Shopping Centres have faced a lot of challenges, but they have to consume some of the lessons from the experience to be successful in future. Though a lot of best practices are yet to be adopted by most of the shopping centres of the country, but some of them have tried to incorporate these and have become successful too.

PANELLISTS

Andrew Taylor, Senior Managing Director, Macquarie Infrastructure and Real Assets, Hong Kong; Byron Lewis, Founder and CEO, Mall Solutions Europe; Janne Einola, CEO and Country Head, H&M India; Krish Iyer, President & CEO Walmart India, Tara Subramaniam, MD & COO, JM Financial Credit solutions

MODERATOR I

Sanjay Dutt, MD, Cushman & Wakefield

KEY HIGHLIGHTS OF THE SESSION

>> CHALLENGES OF RETAIL REAL ESTATE TODAY

Advancement of technology and change in the economic environment of the country are the main challenges, which forced the developers to have a bitter taste in recent years.

>> HUGE POTENTIAL, BUT NOT INTEGRATED

India is a market with huge potential. But Indian shopping centres are very different from their European counterpart as the consumer will not be able to find all the services and products under one roof. So the quality of the malls should be enhanced, they should be integrated in future for better business.

>> DEVELOPMENT WAS STAGNANT, WILL IT MOVE FORWARD?

Shopping Centres in the country started business with a bang, but then somehow had lost the momentum. A lot of best practices, like the ease of doing business, are yet to be adopted in the country. The malls need to undertake Omni-channel measures to serve the consumer of tomorrow.

>> INVEST MORE IN TRAINING THE STAFFS

The malls should invest more in training manpower like the hospitality industry has done. The staffs should be able to massage the ego of the consumers.

>> CUSTOMER EXPERIENCE IS THE KEY TO SUCCESS

The experience of the customer coming to the mall should be all encompassing and so memorable, that he/she should definitely revisit.

>> CREATION OF INTEGRATED TOWNSHIPS

If the investors, developers and retailers come together and submit a proposal to the state government for an integrated township, the creation of employment which is bound to happen with that, will make the local government enthusiast.

>> TECHNOLOGY IS THE KEY DIFFERENTIATOR

Integrated use of latest technology will be a key differentiator in case of malls.

IMAGES SHOPPING CENTRE AWARDS 2016

IMAGES
SHOPPING CENTRE
AWARDS

he evening of Day 1 at India Shopping Centre
Forum culminated in the 9th edition of the
annual IMAGES Shopping Centre Awards
(ISCA), which recognised outstanding shopping
centres and professionals across the country
under 29 different award categories in front of an audience
comprising the who's who of retail and retail real estate
businesses in India.

Held at The Renaissance Hotel, Mumbai, ISCA 2016 honoured India's leading malls -- from both metros and non-metros -- on basis of ROI and sales metrics for retailers, as well for outstanding marketing drives and social & community activities.

New Delhi's Select Citywalk and Kolkata's South City Mall were the stars of the glamourous evening, walking away with four and five trophies, respectively.

>> PROCESS

To shortlist and rank best performing malls in India for financial year 2015-16, IMAGES undertook a first of its kind exercise in the world -- involving over 200 top brands and retailers with their respective business development/ operations/ marketing & retail team members and associates -- to identify the best malls across India. Tenants in shopping centres with different retail verticals, formats and consumer segments joined in to rank malls on the basis of their overall performance including metrics like marketing promotion initiatives, trading density and ROI.

They voted and analysed centres that they were present in, as well as centres they would like to be present in. Eight of the 29 awards at ISCA 2016 were the RETAILERS' CHOICE AWARDS, decided purely by India's leading national retail chains whoe voted for their preferred shopping centres from

across the country on the basis of Return on Investment or ROI, and sales per square feet.

ISCA 2016 nomination categories and entry details were announced earlier this year through the India Shopping Centre Forum website, magazine ads, personalised electronic media campaigns and tele-calling to prospective nominees in all proposed categories.

>> JURY

The Grand Jury for ISCA 2016, comprising distinguished personalities in the field of research, design and consulting with thorough insights into the business, and India's top retailers, gave scores based on their own understanding of the nominees. Jurors included Mr. Amitabh Taneja, Chief Convenor, India Shopping Centre Forum, Mr. Anuj Puri, Chairman & Country Head, Jones Lang Lasalle, Mr. Ajay Bijli, CMD PVR Limited, Ms. Ireena Vittal, Expert, Indian Agriculture & Urban Change, Mr. Krish Iyer, President & CEO Walmart India, Mr. Neelesh Hundekari, Partner A T Kearney, Mr. Phil McArthur, Founder & MD, McArthur Company, Mr. Pankaj Jaju, Head - Strategic Partnerships, Axis Bank, Mr. Sanjay Dutt, Managing Director, India Cushman & Wakefield, Mr. Simon Thomson, Founder & Principal, Retail International, and Mr. Shishir Baijal, Chairman & MD, Knight Frank India Pvt. Ltd.

Hosted by Freishia BomanBehram, the ceremony featured performances by the Manuel Manual Trio, with guitarist and composer Adil Manuel, singer & songwriter Shannon Donald and beat boxer extraordinaire, Alan D-Souza. The trio performed some several popular tracks, including Michael Jackson's Billie Jean and Adele's Rolling in the Deep. Also entertaining the audience was popular comedian and author Radhika Vaz.









TOUCHDOWN LUXURY

Purchase of luxury brands gives the buyer an immense amount of joy which surpasses the economic value of the product. Over the last few years, buyer's shopping preferences are no longer dependent on the size and fit of their dress or similar choice of product, they expect an experience at the boutiques. The luxury malls in India have to cater to this mentality of the consumers.

BY RAJENDRA KALKAR

he division of 'luxury' in consumer goods has been compared with terms like 'bespoke', 'handmade' and 'customized' or 'curated'. A luxury consumer is always on the top most position on the bell curve reflecting his or her potential to consume a product which demands a sense of taste and experience. Luxury retail industry in India is flourishing year after year and has expanded from fashion and jewelry to various other categories – personal, household, office and travel and hospitality.

When we look at luxury reports in India, we feel the profitability of the market lies in the hands of the retail brands as well as consumers equally. The more quality and options the former offers and the greater knowledge and disposable income a community acquires, the growth of the market inclines towards a positive direction. Unfortunately, due to inconsistency in demographic division and fragmentation of market audience across the cities, a huge potential of the audience remains unexplored till date in Indian market.

Boom is just one side of the coin. The flip side showcases elements which bring in a slower process such as infrastructure challenges within the country, regulatory policies and counterfeit products especially with the evolution of e-commerce in luxury in the last few years. Of course, there are the customer preferences which do hinder the pricing strategy, keeping all brands at bay in the Indian market attributing to the above obstructions.

A larger requirement in the sector is for skilled manpower. We may have the experiences and the customer, but unless the conveyor - manpower - can make the two meet and deliver, there is little to how the brand can leave the audience engaged and bring in consumption. India as a country has developed beyond leaps and bounds in the manpower industry. Creating resources which are trained in creating and executing luxury experiences is still on the cards for the growth of the industry and consumer satisfaction index.

Over the last few years, our audience have gained the 'zero tolerance' characteristic from foreign market. Their shopping preferences are no longer dependent on the size and fit of their dress or similar choice of product, they expect an experience at the boutiques. At Palladium, where we host most of the luxury brands under one roof, the ambience of the destination, services provided and the staff are all aligned to match these standards and preferences. While the audience continues to be divided amongst the aspirers and acquirers, the larger audience continues to be an international traveler with good reach across the globe for offerings and services. The aspirers are termed as HENRY (High Earning Not Rich Yet) and are aligned to turn into acquirers in a longer period. This ensures profitability for the luxury retail brands at Palladium.

Indian customers are accustomed to the traditional luxury comprising of jewelry, fashion and experiences. They have either experienced one of these or been a spectator to it. The rich cultural heritage which is hereditarily passed onto many individuals conveys volumes about the choices we are capable of bringing to our consumption. The eye for beautiful art, expensive products or world-class services is not a new concept to the cities in India. However, luxury cannot be listed as a set of objects. One's luxury may be the other person's necessity. Again, this simple example differentiates a society's highest economic strata.

Being a country which has experienced many ups and downs before attaining the status of the wealthier one in the global market, the audience have moved from lower disposable incomes to the higher ones. This brings in the potentially saving habit for both the haves and have nots at the same time. The anticipation of economic instabilities and relevant changes in market demand ability to prioritize one's assets and resources.

From the lens of the owners and creators of this market, luxury is becoming progressive in its offerings and services but stays traditional in the pricing. The Indian market for luxury is optimistically skewed within various regions. The rich and loyalists are very widely spread. From the traditional Bengali communities in east to the culturally vibrant Gujarati communities, the wealth is disproportionately allocated and distributed within demographics.

Nonetheless, the growth in the last half a decade showcases the drivers for acquiring new loyalties. Prioritizing key markets, consistency in services and product and patience have delivered a strong foundation for the industry.

The current market is consistently growing across the country. The most popular format of entry for international brands are through franchise and join venture, while direct investment with FDI norms is slowly gaining pace. Moreover, with shortage of places to host these brands, and infrastructure growth





GIVEN THE PRE REQUISITES FOR LUXURY RETAILERS, BOTH NATIONAL AND INTERNATIONAL, WHO ARE IN A SPREE TO FORAY OR EXPAND THEIR FOOTPRINT IN INDIA, THERE IS HURRY TO EXPAND THEIR BRAND PRESENCE BY STARTING STORES IN HIGHEND MALLS AND HIGH STREETS AND SOMETIMES OPENING THEIR FLAGSHIP STORES IN HIGH-END RESIDENTIAL NEIGHBORHOODS.

restricted by high price points, lower demand and traditional government norms; there are a very few places within the country which provides for a friendly environment for luxury category. There is further concentration of feasible destinations within the cities.

When we welcomed Burberry, Canali and Hugo Boss as our first luxury retailers into Palladium, the market was very promising yet young for profitability. It is today that we host more than 50 best luxury brands in the country under one roof, comprising of more than 15 exclusive boutiques across brands in the city. The company has seen tremendous growth and success over the last half a year and we have moved towards a new financial year making way for Coach and Muji in our palate. Not only is High Street Phoenix designed to be luxurious, the mall is also the only one in South Mumbai catering to the tastes of the affluent communities settled from Cuffe Parade right up to Bandra. Obviously, we are not restricted to these geographies only. We have seen people from all over the country getting a taste of luxury at High Street Phoenix and Palladium.

From the point of view of Judith Leiber Couture, which has a boutique at Palladium, their customers are repeat clients or collectors with a discerning eye towards their choice of spends. The sales, thus, is not reflected in quantities. The trading density at Palladium is reflective of some key patterns of such audience. Starting from the higher side of the graph with luxury products in electronic, moving towards

high consumption for brands like Michael Kors which offer high end luxury accessories to close the other end with tasteful fashion and choice in F&B.

Today, we have two luxury malls in the country, DLF Emporio in Delhi and Palladium in Mumbai, which have showcased that luxury brands can thrive successfully in India. Phoenix Market City in Chennai, another mall by The Phoenix Mills Limited, is about to launch another Palladium in their city. The sales at these brand outlets speak for themselves. At Palladium, the platform we give them is much better than having them commission standalone stores for themselves where they would not receive that much traction.

Given the pre requisites for luxury retailers, both national and international, who are in a spree to foray or expand their footprint in India, there is hurry to expand their brand presence by starting their stores in high-end malls and high streets and sometimes opening their flagship stores in high-end residential neighborhoods.

However, luxury malls in India are not threatened by the alternate avenues. The possible shoppers that the 5-Star hotels cater to, are foreigners who out of all comprise a marginal size of shoppers, who reside in such hotels, who resort to last-minute impulse buys. Fortunately, with St. Regis in the premise, this audience base is well mobilized towards Palladium.

Strong segmentation and consistency should be the first tactic to adopt by new entrants. •••

BLACK BOX ON WHITEFIELD ROAD

BENGALURU'S NEWEST LANDMARK

India's first integrated lifestyle destination VR Bengaluru is all set to provide its patrons a memorable experience whenever they visit. This all in one lifestyle centre by Virtuous Retail has already become the talk of the cyber town

BY PARAMA SEN

hopping centres are in transformation globally. They are revamping themselves into shopping destinations or shopping resorts, which in turn combines different aspects of leisure like shopping, eating out, entertainment etc. But when we are talking about an integrated lifestyle destination, it actually means much more than a shopping centre or a shopping resort. If we go by definition, an integrated lifestyle centre is a shopping centre, or mixed-use commercial development that combines retail with other services, such as restaurants, movie theatres, apartment complexes, medical services, and more. Lifestyle centres are the answer to consumers' increasingly discriminating and selective stance towards traditional retail in the age of the customer.

It seems that the developers of VR Bengaluru have taken the concept of a lifestyle destination or centre very seriously and have tried to do complete justice to that. That is why today this very unusual yet striking architectural marvel has retail space, F&B services, entertainment, commercial space, activity area, wellness centres, residential blocks, luxury hotels all in its fold.

ONCE IN THE BLUE MOON...

It was a Saturday night, the auspicious night of Budhdha Purnima, the sky was lighted with soft hues of the extraordinary Blue Moon and Bengaluru was warming up with foot taping music at the grand opening of VR Lifestyle centre at the Whitefield Road. Gypsy All Stars presented a musical treat by the legends, performing a mellifluous collaboration bridging western music with traditional Rajasthani folk music. On the other hand, Shillong Chamber Choir enthralled guests with their western chorals. Apart from this, internationally acclaimed DJs - Electrovertz and Dualist Inquiry also entertained everybody with foot tapping numbers.

But truly speaking, it was not the performances, but the centre, where these were happening, was actually the centre of attraction.

A FUTURE READY LIFESTYLE DESTINATION

The Black Box on Whitefield Road (a name inspired by its striking black facade), the nickname with which the Bengaluru people have termed the newest sensation of the city, is claimed to be this country's first integrated lifestyle destination, which brings together approximately 500,000 sq. ft of premium retail space, along with a 54-key boutique hotel & residences and a 60,000 sq. ft. collaborative working space. If anybody would like to spend a day with his/her family within the city but in a truly relaxed yet luxurious manner, he/she just has to visit VR Bengaluru and can have a unique shopping experience with the



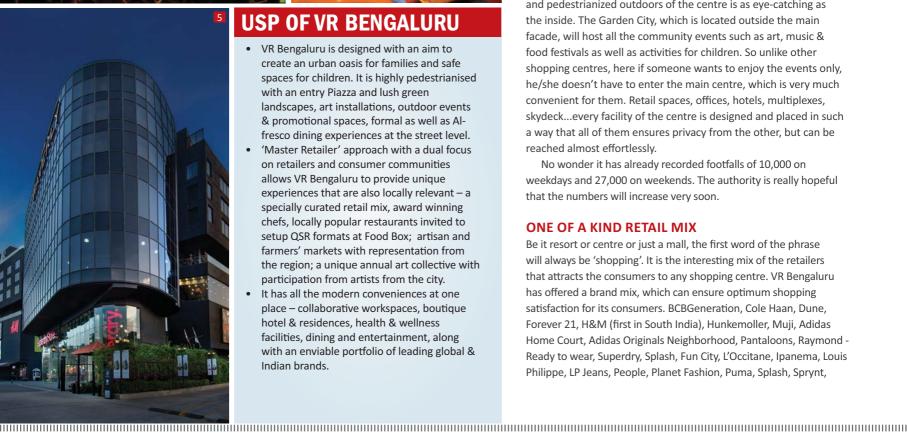


VIEW OF THE RETAIL ARCADE ATRILIM 2. GYPSY SOUND REVOLUTION & RAGHAV SACHAR
ARE PUTTING THE STAGE ON FIRE
3. PERFORMANCE OF GYPSY SOUND REVOLUTIO 4. VR BENGALURU HAS SOME VERY INTERESTING GAME OPTIONS FOR CHILDREN 5. ERSPECTIVE VIEW OF THE STRIKING FACADE









USP OF VR BENGALURU

- VR Bengaluru is designed with an aim to create an urban oasis for families and safe spaces for children. It is highly pedestrianised with an entry Piazza and lush green landscapes, art installations, outdoor events & promotional spaces, formal as well as Alfresco dining experiences at the street level.
- 'Master Retailer' approach with a dual focus on retailers and consumer communities allows VR Bengaluru to provide unique experiences that are also locally relevant - a specially curated retail mix, award winning chefs, locally popular restaurants invited to setup QSR formats at Food Box: artisan and farmers' markets with representation from the region; a unique annual art collective with participation from artists from the city.
- It has all the modern conveniences at one place - collaborative workspaces, boutique hotel & residences, health & wellness facilities, dining and entertainment, along with an enviable portfolio of leading global & Indian brands.

all encompassing brand mix, have fine dining experience at the premium restaurants, pamper himself/herself at the luxury spa, have fun at the piazza, watch latest blockbusters at comforting gold class environment and so on and so forth.

VR Bengaluru is already fully operational and 96% space is leased out, which is enviable for any new shopping destination of the country.

PERFECT MIX OF RETAIL, FOOD, ENTERTAINMENT, **WELLNESS OPTIONS**

VR Bengaluru is uniquely designed to attract the city's cosmopolitan and upwardly mobile consumers, firmly establishing Whitefield as the most preferred location in one of Asia's fastest growing and most attractive real estate markets. It is offering an unmatched blend of experiences to choose from, which include:

- The retail arcade at VR Bengaluru, home to an enviable range of premium global and Indian brands, many of which are debuting in the city for the first time and have set up flagship stores at
- A nine-screen multiplex including an IMAX and India's biggest Gold Class cinema providing a multi-sensory experience
- Several pubs like The Whitefield Arms, cafes & restaurants and an upscale food court for dining options
- State-of-the-art fitness and wellness options
- The Sky Deck on the rooftop with a pool and a bar & lounge, ALT alongside a unique banqueting space equipped with India's largest LED screen

SEAMLESS DESIGN FOR EFFORTLESS EXPERIENCE

The innovative design ethos of VR Bengaluru enables its customers to move seamlessly and comfortably through the entire centre. The centre has a separate entry for pedestrians and separate for the vehicles. 3 levels of basement parking allow more than 1,000 cars and 600 two wheelers to be parked at pick hours. The landscaped and pedestrianized outdoors of the centre is as eye-catching as the inside. The Garden City, which is located outside the main facade, will host all the community events such as art, music & food festivals as well as activities for children. So unlike other shopping centres, here if someone wants to enjoy the events only, he/she doesn't have to enter the main centre, which is very much convenient for them. Retail spaces, offices, hotels, multiplexes, skydeck...every facility of the centre is designed and placed in such a way that all of them ensures privacy from the other, but can be reached almost effortlessly.

No wonder it has already recorded footfalls of 10,000 on weekdays and 27,000 on weekends. The authority is really hopeful that the numbers will increase very soon.

ONE OF A KIND RETAIL MIX

Be it resort or centre or just a mall, the first word of the phrase will always be 'shopping'. It is the interesting mix of the retailers that attracts the consumers to any shopping centre. VR Bengaluru has offered a brand mix, which can ensure optimum shopping satisfaction for its consumers. BCBGeneration, Cole Haan, Dune, Forever 21, H&M (first in South India), Hunkemoller, Muji, Adidas Home Court, Adidas Originals Neighborhood, Pantaloons, Raymond -Ready to wear, Superdry, Splash, Fun City, L'Occitane, Ipanema, Louis Philippe, LP Jeans, People, Planet Fashion, Puma, Splash, Sprynt,

































































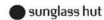






































































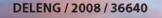




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OFF TO A **FLYING START**

Redefining the neighbourhood shopping experience

RETAIL PROPERTY OF THE YEAR - SOUTH*



Brigade Group successfully launched its second mall - Orion East Mall in March 2016.

Orion East Mall is located in a vibrant catchment area on Banaswadi Main Road. Orion East Mall has a smart portfolio of International and Indian brands across fashion, lifestyle, food and entertainment.

Within a month of its launch, Orion East Mall has already clinched the Retail Property of the Year award from Franchise India.

Orion East Mall is all set to redefine the neighbourhood shopping mall experience in India.

Email: feedback@orionmalls.com

Contact: Mr. Varun Khanna at +91 9980642712

Main Anchors:

Cinepolis, Shoppers Stop and Westside.

Other Brands:

Mc Donald's, Apple, Adidas, Puma, Celio, Jack & Jones, Vero Moda, Skechers, Arrow, U.S. Polo Assn., Mothercare, Soch, AND, Global Desi, Sunglass Hut, The Body Shop and many more.



